

UNDERWRITING AGREEMENT

June 4, 2021

Arianne Phosphate Inc.
393 Racine Street East, Suite 200
Chicoutimi, Québec
G7H 1T2

Attention: Brian Ostroff
President and Director

Dear Sir:

PI Financial Corp. (“**PI Financial**”), as lead underwriter and sole bookrunner, together with Red Cloud Securities Inc. (“**Red Cloud**” and, together with PI Financial, the “**Underwriters**”), hereby jointly (and not solidarily, nor jointly and severally), offer and agree to purchase from Arianne Phosphate Inc. (the “**Company**”), and the Company by its execution of this Agreement agrees to issue and sell to the Underwriters, on a “bought deal” private placement basis, 10,000,000 units (the “**Units**”) at a price of \$0.50 per Unit (the “**Subscription Price**”), for aggregate gross proceeds of \$5,000,000 (the “**Offering**”). Each Unit will consist of one common share in the capital of the Company (a “**Common Share**”) and one-half of one transferable common share purchase warrant of the Company (a “**Warrant**”). Each whole Warrant shall be exercisable to acquire one Common Share (a “**Warrant Share**”) at a price per Warrant Share of \$0.71 for a period of 24 months from the Closing Date (as hereinafter defined).

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

The Underwriters may arrange for Substituted Purchasers (as defined herein) in the Selling Jurisdictions (as defined herein) to purchase the Units from the Company at the Subscription Price on a private placement basis pursuant to exemptions from the prospectus requirements of all applicable Securities Laws (as defined herein). Each Substituted Purchaser shall purchase the Units at the Subscription Price, and to the extent that Substituted Purchasers purchase Units, the obligation of the Underwriters hereby jointly (and not solidarily, nor jointly and severally) to purchase the Units subject to the terms and conditions set forth herein will be reduced by the number of Units purchased by the Substituted Purchasers from the Company.

Notwithstanding the foregoing, the Units may be offered and sold to, or for the account or benefit of, persons in the United States (as defined herein) and U.S. Persons (as defined herein), provided, however, that offers and sales of the Units to, or for the account or benefit of, persons in the United States and U.S. Persons shall be made only by the Underwriters (or through their U.S. Affiliates (as defined in Schedule “B” hereto)) in the manner contemplated by this Agreement (including, for the avoidance of doubt, Schedule “B” hereto, which forms part of this Agreement, and the Subscription Agreements referred to herein).

The Company has granted the Underwriters an option (the “**Underwriters’ Option**”) to offer for sale up to an additional 1,500,000 Units (the “**Additional Units**”) at the Subscription Price for additional gross proceeds of up to \$750,000 upon the terms and conditions set forth herein. The Underwriters’ Option shall be exercisable, in whole or in part, and from time to time, at the Underwriters’ sole discretion, up to 48 hours prior to the Closing Time (as defined herein) by giving written notice to the Company, as more particularly described in Section 5 hereof. Pursuant to such notice, the Company shall deliver and sell the number of Additional Units indicated in such notice, in accordance with this Agreement.

In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Company shall, at the Closing Time: (i) pay to the Underwriters the Commission (as defined herein) in such amount as set out in Section 21 hereto; and (ii) issue and deliver to the Underwriters the Broker Warrants (as defined herein) in such number and with such terms as set out in Section 21 hereto. The obligations of the Company to pay the Commission and to issue the Broker Warrants shall arise at the Closing Time, and the Commission and the Broker Warrants shall be fully earned by the Underwriters upon the completion of the Offering.

The Underwriters shall be entitled to appoint, at their sole expense, other registered dealers (“**Selling Firms**”) to assist in the Offering and the Underwriters shall determine the remuneration payable to such Selling Firms, such remuneration to be the sole responsibility of the Underwriters.

DEFINITIONS

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

“**Act**” means the *Business Corporations Act* (Québec);

“**Additional Units**” has the meaning ascribed to such term on the face page of this Agreement, and in the event the Underwriters’ Option hereunder is exercised in full or in part, and Additional Units issued hereunder shall be “Units”, as that term is defined herein;

“**affiliate**”, “**associate**”, “**distribution**”, “**material change**”, “**material fact**”, and “**misrepresentation**” have the respective meanings ascribed thereto in the *Securities Act* (Québec) in effect on the date hereof;

“**Affiliates**” means the affiliates of an Underwriter;

“**Agreement**” means this underwriting agreement, being the agreement resulting from the acceptance by the Company of the offer made by the Underwriters hereby;

“**Anti-Bribery Law**” has the meaning ascribed to such term in Section 12(yy) hereof;

“**Belledune Project**” means the Company’s phosphoric acid plant project in Belledune, New Brunswick;

“**Broker Securities**” means, collectively, the Broker Warrants and the Broker Warrant Shares;

“**Broker Warrant Certificates**” means the certificates representing the Broker Warrants and containing the terms thereof;

“**Broker Warrant Expiry Time**” means 5:00 p.m. (Montréal time) on June 4, 2023;

“Broker Warrant Shares” has the meaning ascribed to such term in Section 21 hereof;

“Broker Warrants” has the meaning ascribed to such term in Section 21 hereof;

“Business Day” means any day other than a Saturday, Sunday, a statutory or civic holiday, or any other day on which banks are not open for business in the City of Montréal, Province of Québec or the City of Toronto, Province of Ontario, and shall be a day on which the TSXV is open for trading;

“Closing” means the completion of the purchase and sale of the Units as contemplated by this Agreement and the Subscription Agreements;

“Closing Date” means the day on which the Closing shall occur, being on June 4, 2021, or such other date as the Underwriters and the Company may determine;

“Closing Time” means 8:00 a.m. (Montréal time) on the Closing Date or such other time on the Closing Date as the Company and the Underwriters may determine;

“Commission” has the meaning ascribed to such term in Section 21 hereof;

“Commitment Amount” means the aggregate Subscription Price paid by the Purchasers on the Closing Date for the subscription of the Units;

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

“Company” means Arianne Phosphate Inc. and, where the context permits, includes all Subsidiaries of the Company;

“Contaminant” means any pollutant, contaminant, toxic or hazardous waste, material or substance pursuant to Environmental Laws, including a mixture thereof;

“Debt Instrument” means any note, loan, bond, debenture, indenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability to which the Company is a party or otherwise bound and which is material to the Company;

“Employee Plans” has the meaning ascribed to such term in Section 12(www) hereof;

“Environmental Laws” means all federal, provincial, territorial, state, municipal and local laws, statutes, ordinances, by-laws, regulations, orders, legally binding and enforceable directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign, in all cases applicable on the Closing Date, including without limitation those relating to the protection of the environment (as defined pursuant to applicable laws) or the treatment, use, processing, storage, disposal, discharge, transport or handling of any Contaminants;

“Financial Statements” has the meaning ascribed to such term in Section 12(dd) hereof;

“First Nation” means the Indian, Inuit and Métis peoples of Canada; a band as defined pursuant to the *Indian Act* (RSC 1985, c I-5); any government or council including customary government or council established for the benefit of Indian, Inuit and Métis peoples of Canada; a corporation, trust, partnership or other unincorporated organization belonging to or established for the benefit of the Indian, Inuit or Métis peoples of Canada or in which one or more Indian, Inuit or Métis hold an interest; and also includes a third party acting on its behalf;

“Government Official” means any: (i) official, officer, employee, or representative of, or any person acting in an official capacity for or on behalf of, any Governmental Entity; or (ii) salaried political party official, elected member of political office or candidate for political office;

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

“including” means including without limitation;

“IFRS” means International Financial Reporting Standards;

“Lac à Paul Project” means the Company’s flagship Lac à Paul greenfield project, which consists of the operation of an open-pit phosphate mine in the Saguenay-Lac-Saint-Jean region, located in Québec, Canada;

“Leased Premises” means the premises which are material to the Company and which the Company occupies as a tenant;

“Lock-Up Period” has the meaning ascribed to such term in Section 8(h) hereof;

“Material Adverse Effect” means a material adverse change or effect on the Company’s condition (financial or otherwise), business, properties, assets, liabilities (including contingent liabilities), results of operations or current prospects, or the ability of the Company to perform its obligations hereunder;

“Material Agreement” means any material contract, commitment, agreement (written or oral), instrument, lease or other document (including option agreements and licence agreements), to which the Company is a party or otherwise bound and which is material to the Company;

“Mining Rights” means the mining tenements of various types and descriptions that are materially necessary to authorize and enable the Company to access the Lac à Paul Project, and carry on the material mining activities and mineral exploration as currently being undertaken or proposed to be undertaken at the Lac à Paul Project;

“Money Laundering Laws” has the meaning ascribed to such term in Section 12(xx) hereof;

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

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

“NI 45-106” means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators;

“OFAC” means the Office of Foreign Assets Control of the United States Treasury Department;

“Offering” has the meaning ascribed to such term on the face page of this Agreement;

“Permit” means any material regulatory approval, licence, permit, approval, consent, certificates, registration, filing or other authorization of or issued by any Governmental Entity under applicable laws, including Environmental Laws;

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

“Personnel” has the meaning ascribed to such term in Section 19(a) hereof;

“President’s List” has the meaning ascribed to such term in Section 21 hereof;

“Public Disclosure Documents” means, collectively, all of the documents which have been filed by or on behalf of the Company prior to the Closing Time with the relevant Securities Regulators pursuant to the requirements of Canadian Securities Laws, including all documents filed on SEDAR at www.sedar.com;

“Purchasers” means, collectively, the persons who, as purchasers or beneficial purchasers, acquire the Units by duly completing, executing and delivering the applicable Subscription Agreements and any other required documentation;

“Qualified Institutional Buyer” means a “qualified institutional buyer” within the meaning of Rule 144A under the U.S. Securities Act, that is also a U.S. Accredited Investor;

“Securities Laws” means, as applicable, the securities laws, regulations, rules, rulings and orders in each of the Selling Jurisdictions, the applicable policy statements, notices, blanket rulings, orders and all other regulatory instruments of the Securities Regulators in each of the Selling Jurisdictions, and the policies of the TSXV;

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

“Selling Firms” has the meaning ascribed to such term on the second face page of this Agreement;

“Selling Jurisdictions” means each of the Provinces of Canada and/or in jurisdictions other than Canada that are mutually agreed to by the Company and Underwriters, including the United States;

“Subscription Agreements” means, collectively, the subscription agreements for the Units in the forms agreed upon by the Underwriters and the Company pursuant to which Purchasers agree to subscribe for and purchase the Units pursuant to the Offering as herein contemplated and shall include, for greater certainty, all schedules thereto; and **“Subscription Agreement”** means any one of them, as the context requires;

“Subscription Price” has the meaning ascribed to such term on the face page of this Agreement;

“Subsidiaries” means 9252-5880 Québec Inc., Arianne Logistique Inc., Exploration Oroplata Inc. and Explorations Point Comfort Inc.;

“**subsidiary**” has the meaning ascribed thereto in the Act;

“**Substituted Purchasers**” has the meaning ascribed to such term in Section 2 hereof;

“**Taxes**” has the meaning ascribed to such term in Section 12(rr) hereof;

“**Technical Report**” means the technical report dated November 13, 2013 with effective date of October 24, 2013, prepared by Cegertec WorleyParsons, WorleyParsons, WorleyParsons Canada Services Ltd., Hydro-Ressources Inc., LVM, GoldMinds Geoservices Inc., SGS Geostat, Phosphate Consulting LLC, Ernst & Young, L.Nardella Associates Ltd. and GENIVAR Inc., and titled “Feasibility Study to Produce 3Mtpy of High Purity Apatite Concentrate at the Lac a Paul Project, Québec, Canada”;

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

“**Transfer Agent**” means Computershare Investor Services Inc. in its capacity as transfer agent and registrar of the Company at its principal office in Montreal, Québec;

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

“**Underwriters**” has the meaning ascribed to such term on the face page of this Agreement;

“**Underwriters’ Option**” has the meaning ascribed to such term on the face page of this Agreement;

“**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. Accredited Investor**” means an “accredited investor” as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act;

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

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

“**Units**” means the units, each comprised of one Common Share and one-half of one Warrant, in accordance with the terms and conditions of this Agreement and the applicable Subscription Agreements;

“**Warrant**” has the meaning ascribed to such term on the face page of this Agreement;

“**Warrant Agent**” has the meaning ascribed to such term on the face page of this Agreement;

“**Warrant Certificates**” means the certificates representing the Warrants and containing the terms thereof;

“**Warrant Expiry Time**” means 5:00 p.m. (Montréal time) on June 4, 2023;

“**Warrant Indenture**” has the meaning ascribed to such term on the face page of this Agreement; and

“**Warrant Shares**” has the meaning ascribed to such term on the face page of this Agreement.

Where any representation or warranty contained in this Agreement is expressly qualified by reference to the “knowledge” of the Company, or where any other reference is made herein to the “knowledge” of the Company, it shall be deemed to refer to the actual knowledge of Brian Ostroff (President) and Pier-Élise Hébert-Tremblay (Chief Financial Officer) after having made due inquiry of appropriate and relevant persons and after reviewing relevant documentation.

TERMS AND CONDITIONS

1. The Underwriters agree to act and the Company appoints the Underwriters as the Company’s exclusive Underwriters and, subject to the terms and conditions of this Agreement, the Underwriters offer to purchase the Units, and by acceptance of this Agreement, the Company agrees to sell to the Underwriters, and the Underwriters agree to purchase at the Closing Time on the Closing Date, all, but not less than all, of the Units on a private placement basis pursuant to exemptions from the prospectus and registration requirements of all applicable Securities Laws.
2. The Company understands that although this Agreement is presented on behalf of the Underwriters as purchaser, the Underwriters may arrange for substituted purchasers for the Units (“**Substituted Purchasers**”), if any. It is further understood that the Underwriters agree to purchase or cause to be purchased the Units and that this commitment is not subject to the Underwriters being able to arrange for Substituted Purchasers. Each Substituted Purchaser shall purchase the Units at the Subscription Price and to the extent that Substituted Purchasers purchase such Units, the obligations of the Underwriters to do so will be reduced by the number of such Units purchased by the Substituted Purchasers from the Company. Any reference in this Agreement hereafter to “**Purchasers**” shall be taken to be a reference to the Underwriters, as the initial committed purchaser, and to the Substituted Purchasers, if any.
3. **Filings.** The Company agrees to comply with all Securities Laws on a timely basis in connection with the Offering and undertakes to file, or cause to be filed, within the periods stipulated under Securities Laws, all forms or undertakings required to be filed by the Company in connection with the issue and sale of the Units so that the distribution of the Units may lawfully occur without the necessity of filing a prospectus, a registration statement or an offering memorandum in the Selling Jurisdictions, and the Underwriters undertake to use their commercially reasonable efforts to cause Purchasers to complete any forms required by Securities Laws. All fees payable in connection with such filings shall be at the expense of the Company.
4. **No Offering Memorandum.** Neither the Company nor the Underwriters shall: (i) provide to prospective purchasers of the Units any document or other material that would constitute an offering memorandum or future oriented financial information within the meaning of Securities Laws; or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Units, including but not limited to, causing the sale of the Units to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including electronic display, or conduct any seminar or meeting relating to the offer and sale of the Units whose attendees have been invited by general solicitation or advertising.
5. **Legends.** The Units shall have attached to them, whether through the electronic deposit system of CDS or otherwise, an ownership statement issued under a direct registration system or other electronic book-entry system, or printed on any certificate representing Offered Shares, as

applicable, any legends that may be prescribed by CDS in addition to a legend substantially in the following form:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE OCTOBER 5, 2021.”

And, if required by Canadian Securities Laws a legend substantially in the following form:

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL OCTOBER 5, 2021.”

6. **Underwriters' Option.** The Company hereby grants to the Underwriters the Underwriters' Option to place the Additional Units. The Underwriters' Option shall be exercisable, in whole or in part, and from time to time, at the Underwriters' sole discretion up to 48 hours prior to the Closing Time. The Underwriters may exercise the Underwriters' Option in whole or in part during the currency thereof by delivering written notice to the Company which notice shall set forth the aggregate number of Additional Units to be issued and sold. The purchase and sale of the Additional Units shall be completed at the Closing Time in accordance with Section 14, and the applicable terms, conditions and provisions of this Agreement (including the provisions of Section 15 relating to closing conditions) shall apply mutatis mutandis to the Closing of the issuance of any Additional Units pursuant to any exercise of the Underwriters' Option.
7. **United States Subscriptions.** The Company and the Underwriters hereby acknowledge that the Units, the Common Shares and Warrants comprising the Units, and the Warrant Shares issuable upon exercise of the Warrants have not been and will not be registered under the U.S. Securities Act or under the securities laws of any state of the United States and the Units may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. Persons, except in accordance with this Agreement and Schedule “B” hereto. The Underwriters, acting through their U.S. Affiliates (as that term is defined in Schedule “B”) in accordance with Schedule “B” hereto, may offer the Units to, or for the account or benefit of, persons in the United States and U.S. Persons that are Qualified Institutional Buyers or U.S. Accredited Investors, in compliance with the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D under the U.S. Securities Act and similar exemptions under applicable state securities laws.

The provisions of Schedule “B” of this Agreement apply in respect of all offers and sales of the Units and are hereby incorporated by reference in and shall form part of this Agreement.

8. **Covenants.** The Company hereby covenants to the Underwriters and to the Purchasers and their permitted assigns, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Units, as follows:
 - (a) *Due Diligence.* Up until the Closing Time, the Company shall provide the Underwriters and their legal counsel with timely access to all information that they may reasonably request to permit them to conduct all due diligence investigations of the Company and its business operations, properties, assets, affairs and financial condition. In particular, the Company will make available to the Underwriters and their legal counsel, on a timely basis,

all corporate and operating records, material contracts, technical and financial information, budgets, key officers, and other relevant information necessary in order to complete the due diligence investigation of the Company and its business operations, properties, assets, affairs and financial condition for this purpose, and without limiting the scope of the due diligence inquiries the Underwriters may conduct, to participate in one or more due diligence sessions to be held prior to the Closing Time.

- (b) *Delivery of Transaction Documents.* The Company will duly execute and deliver the Transaction Documents at the Closing Time, and comply with and satisfy all terms, conditions and covenants herein and therein contained to be complied with or satisfied by the Company.
- (c) *Maintain Corporate Existence.* The Company will use its best efforts to remain, for a period of a least two years after the Closing Date, a corporation validly subsisting under the laws of its jurisdiction of incorporation, licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and shall carry on its business in the ordinary course and in compliance in all material respects with all applicable laws, rules and regulations of each such jurisdiction.
- (d) *Maintain Reporting Issuer Status.* The Company will use its best efforts to maintain its status as a “reporting issuer” (or the equivalent thereof) not in default of the requirements of the Securities Laws in each of the Provinces of British Columbia, Alberta and Québec until the date that is two years following the Closing Date, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be a “reporting issuer” so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws, Securities Laws and the policies of the TSXV.
- (e) *Maintain Stock Exchange Listing.* The Company will use its best efforts to maintain the listing of the Common Shares (including those issuable pursuant to the Offering) for trading on the TSXV or other nationally recognized securities exchange for a period of two years following the Closing Date, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Common Shares ceasing to be listed so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and Securities Laws and the policies of the TSXV. The Company will ensure that the Units are conditionally approved for listing and trading on the TSXV on or prior to the Closing Date.
- (f) *Consents and Approvals.* The Company will have made or obtained, as applicable, at or prior to the Closing Time, all consents, approvals, permits, authorizations or filings as may be required by the Company under Securities Laws, including the conditional approval for the Offering by the TSXV, necessary for the consummation of the transactions contemplated herein, other than customary post-closing filings required to be submitted within the applicable time frame pursuant to Securities Laws and the policies of the TSXV.

- (g) *Regulatory Filings.* The Company will execute and file with the Securities Regulators and the TSXV all forms, notices and certificates required to be filed by the Company pursuant to the Securities Laws and the policies of the TSXV in the time required by the applicable Securities Laws and the policies of the TSXV, including, for greater certainty, Form 45-106F1 and any other forms, notices and certificates set forth in the opinions delivered to the Underwriters pursuant to the closing conditions set forth in Section 15 hereof.
- (h) *Lock-Up Period.* The Company 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 Common Shares or any securities or financial instruments exchangeable, exercisable or convertible into or having the right to acquire Common Shares, for a period of four months plus one day following the Closing Date (the “**Lock-Up Period**”), without the prior written consent of the Underwriters, such consent not to be unreasonably withheld or delayed, other than pursuant to: (i) the exercise of the Underwriters’ Option; (ii) the grant, exercise or vesting of stock options, share units and other similar issuances pursuant to any stock option plan, share unit plan or similar share compensation arrangements in place prior to the Closing Date; (iii) an arm’s length acquisition; (iv) the exchange, transfer, conversion or exercise of rights of existing outstanding securities or existing commitments to issue securities; (v) the grant of additional stock options under the Company’s stock option plan at a price of \$0.60 per Common Share or higher; and (vi) an offering of Common Shares on a private placement basis or otherwise at a price of \$0.70 per Common Share or higher. In addition, the Company will use its best efforts to cause each of its officers and directors to enter into and deliver customary agreements prior to Closing whereby such officers and directors will agree 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 during the Lock-Up Period without the prior written consent of the Underwriters, such consent not to be unreasonably withheld or delayed. Notwithstanding the foregoing, during the Lock-Up Period, such directors and officers shall be entitled to sell, without the prior written consent of the Underwriters, up to 10% of the Common Shares or securities exchangeable or convertible into Common Shares that they hold as at the date hereof, directly or indirectly, at a price equal to or greater than 150% of the Subscription Price.
- (i) *Validly Issued Common Shares.* The Company will ensure that the Common Shares comprised in the Units upon issuance shall be validly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Subscription Agreements, as applicable.
- (j) *Validly Issued Warrants.* The Company will ensure that the Warrants are duly and validly created, authorized and issued and shall have the attributes corresponding to the description thereof set forth in this Agreement, the Warrant Indenture and the Warrant Certificates.
- (k) *Validly Issued Warrant Shares.* The Company will ensure, at all times prior to the Warrant Expiry Time, that sufficient Warrant Shares are authorized and allotted for issuance upon due and proper exercise of the Warrants, and upon issuance in accordance with the terms of the Warrant Certificates, the Warrant Shares shall be validly issued as fully paid and non-assessable Common Shares.

- (l) *Validly Issued Broker Warrants.* The Company will ensure that the Broker Warrants are duly and validly created, authorized and issued and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Broker Warrant Certificates.
 - (m) *Validly Issued Broker Warrant Shares.* The Company will ensure, at all times prior to the Broker Warrant Expiry Time, that sufficient Broker Warrant Shares are authorized and allotted for issuance upon due and proper exercise of the Broker Warrants, and upon issuance in accordance with the terms of the Broker Warrant Certificates, the Broker Warrant Shares shall be validly issued as fully paid and non-assessable Common Shares.
 - (n) *Listing.* The Company will ensure that, upon issuance, each of the Common Shares comprised in the Units, the Warrant Shares and the Broker Warrant Shares are listed and posted for trading on the TSXV.
 - (o) *Use of Proceeds.* The Company shall use the Commitment Amount to fund exploration and development expenses for the Lac à Paul Project, and for general working capital purposes.
 - (p) *Marketing.* The Company shall cooperate with the Underwriters in marketing the Offering, including, to the extent reasonable, by making its senior officers available to meet with prospective investors identified by the Underwriters.
 - (q) *Closing Conditions.* The Company will fulfil or cause to be fulfilled, at or prior to the Closing Time, each of the conditions set out in Section 15 hereof.
9. Each Underwriter hereby jointly (and not solidarily, nor jointly and severally) covenants and agrees: (i) to conduct all activities in connection with the Offering in compliance with Securities Laws and all other laws applicable to the Underwriter (or an Affiliate of the Underwriter); and (ii) to obtain from each Purchaser a completed and executed Subscription Agreement (including all certifications, forms and other documentation contemplated thereby or as may be required by applicable securities regulatory authorities) in a form acceptable to the Company and the Underwriter.
10. **Material Changes During Distribution.** During the distribution period, the Company shall promptly notify the Underwriters (and, if requested by the Underwriters, confirm such notification in writing) of any material change or change in a material fact (in either case, whether actual, anticipated, contemplated or threatened, financial or otherwise) or any event or development involving a prospective material change or a change in a material fact or any other material change in the business, affairs, operations, assets (including information or data relating to the estimated value or book value of assets), liabilities (contingent or otherwise), capital, ownership, control or management of the Company which would constitute a material change to, or a change in a material fact concerning the Company or any other change which is of such a nature.

During the distribution period, the Company shall promptly, and in any event, within any applicable time limitation, comply with all applicable filings and other requirements under Securities Laws as a result of such change. During such period, the Company shall in good faith discuss with the Underwriters any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt as to whether notice in writing need be given to the Underwriters pursuant to this Section 10.

11. **Press Releases.** The Company agrees that it shall obtain prior approval of the Underwriters as to the content and form of any press release to be issued prior to the Closing of the Offering, such approval not to be unreasonably withheld. In addition, if required by the relevant Securities Laws, any press release announcing or otherwise referring to the Offering shall include the following: “This news release does not constitute an offer to sell or a solicitation of an offer to buy any 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” (as such terms are defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or unless an exemption from such registration is available.”
12. **Representations and Warranties of the Company.** The Company represents and warrants to the Underwriters and to the Purchasers, and acknowledges that each of them is relying upon such representations and warranties in purchasing the Units, that:

General Matters

- (a) *Good Standing of the Company.* The Company: (i) has been incorporated and exists as a corporation under the Act, is up-to-date in all material corporate filings and has paid all prescribed fees and is in good standing under the Act; (ii) has all requisite corporate power and capacity to carry on its business as now conducted and proposed to be conducted and to own, lease and operate its properties and assets; and (iii) has all requisite corporate power and authority to create, issue and sell, as applicable, the Units, Warrant Shares and the Broker Securities and to enter into and carry out its obligations under the Transaction Documents.
- (b) *Subsidiaries.* The Company does not have any subsidiaries other than the Subsidiaries and the securities of the Subsidiaries are held directly and indirectly by the Company, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims and demands whatsoever (except as disclosed in writing) and the Company is entitled to the full rights of beneficial ownership of all shares held by the Company in the capital of the Subsidiaries. All of the shares in the capital of the Subsidiaries have been duly authorized and validly issued and are outstanding as fully paid shares and no Person, other than the Company or a subsidiary thereof, currently has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase from the Company of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of the Subsidiaries or any other security convertible into or exchangeable for any such shares.
- (c) *Carrying on Business.* The Company is, in all material respects, conducting its business in compliance with all applicable laws, rules and regulations (including all Environmental Laws) of each jurisdiction in which its business is carried on and is licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its properties or carries on business to enable its business to be carried on as now conducted and proposed to be conducted and its properties and assets to be owned, leased and operated and all such licences, registrations and qualifications are valid, subsisting and in good standing and it has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations or permits which could have a Material Adverse Effect.

- (d) *No Proceedings for Dissolution.* No proceedings have been taken, instituted or are pending for the dissolution or liquidation of the Company.
- (e) *Freedom to Compete.* The Company is not a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company to compete in any line of business, transfer or move any of its assets or operations other than its standard listing agreement with the TSXV.
- (f) *Share Capital of the Company.* The authorized capital of the Company consists of an unlimited number of Common Shares without par value, of which, as of the close of business on June 3, 2021, 173,889,469 Common Shares were outstanding as fully paid and non-assessable shares of the Company.
- (g) *Absence of Rights.* Except as referred to in Schedule “A” hereto, no Person now has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Company, and the Units upon issuance will not be issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities issued by the Company.
- (h) *Common Shares are Listed.* The currently issued and outstanding Common Shares are listed and posted for trading on the TSXV and no order ceasing or suspending trading in the Common Shares or other securities of the Company or prohibiting the sale or issuance of the Units, Warrant Shares or the Broker Securities has been issued by any regulatory authority and is continuing in effect and no proceedings for such purpose has been instituted, threatened or are pending and the Company is not in default of any material requirement of Securities Laws.
- (i) *Stock Exchange Compliance.* The Company has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the TSXV and the Company is currently in compliance with the rules and regulations of the TSXV.
- (j) *Reporting Issuer Status.* The Company is a “reporting issuer”, not included in a list of defaulting reporting issuers maintained by the Securities Regulators in the Provinces of British Columbia, Alberta and Québec and in particular, without limiting the foregoing, the Company has at all times complied with its obligations to make timely disclosure of all material changes and material facts relating to it and there is no material change or material fact relating to the Company which has occurred and with respect to which the requisite news release has not been disseminated or material change report, as applicable, has not been filed with the Securities Regulators in the Provinces of British Columbia, Alberta and Québec.
- (k) *No Voting Control.* The Company is not a party to any agreement, nor is the Company aware of any agreement, which in any manner affects the voting control of any of the securities of the Company.
- (l) *No Shareholder Rights Plan.* The Company does not have in place a shareholder rights protection plan.

- (m) *Transfer Agent.* The Transfer Agent at its principal offices in Montreal, Québec has been duly appointed as the registrar and transfer agent in respect of the Common Shares.
- (n) *Corporate Actions.* All necessary corporate action has been taken or will have been taken prior to the Closing Time by the Company so as to validly: (i) issue the Units as fully paid and non-assessable Common Shares; (ii) create and issue the Warrants and Broker Warrants; and (iii) allot and authorize for issuance the Warrant Shares and Broker Warrant Shares.
- (o) *Valid and Binding Documents.* Each of the execution and delivery of the Transaction Documents and the performance of the transactions contemplated hereby and thereby have been authorized by all necessary corporate action of the Company and upon the execution and delivery thereof shall constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, provided that enforcement thereof may be limited by bankruptcy, insolvency and other laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable and that enforceability may be limited by applicable laws in effect in the Province of Québec.
- (p) *All Consents and Approvals.* All consents, approvals, permits, authorizations or filings as may be required under Securities Laws necessary for: (i) the execution and delivery of the Transaction Documents; (ii) the issuance, creation, sale and delivery, as applicable, of the Units, Warrant Shares and the Broker Securities; and (iii) the consummation of the transactions contemplated hereby and thereby, have been or will be made or obtained by Closing, as applicable, other than filings required to be submitted within the applicable time frame pursuant to applicable Securities Laws.
- (q) *Validly Issued Shares.* The Common Shares comprised in the Units have been duly and validly authorized, allotted and reserved for issuance and sale and when issued and delivered by the Company pursuant to this Agreement and the Subscription Agreements, against payment of the consideration set forth herein, will be validly issued as fully paid and non-assessable Common Shares.
- (r) *Validly Issued Warrants.* The Warrants have been duly and validly created and authorized, allotted and reserved for issuance and when issued and delivered by the Company pursuant to this Agreement and the Warrant Indenture, the Warrants will be validly issued.
- (s) *Validly Issued Warrant Shares.* The Warrant Shares have been duly and validly authorized, allotted and reserved for issuance and, upon exercise of the Warrants in accordance with the terms and conditions of the Warrant Certificates, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares.
- (t) *Validly Issued Broker Warrants.* The Broker Warrants have been duly and validly created and authorized, allotted and reserved for issuance and when issued and delivered by the Company pursuant to this Agreement and the Broker Warrant Certificates, the Broker Warrants will be validly issued.

- (u) *Validly Issued Broker Warrant Shares.* The Broker Warrant Shares have been duly and validly authorized, allotted and reserved for issuance and, upon exercise of the Broker Warrants in accordance with the terms and conditions of the Broker Warrant Certificates, the Broker Warrant Shares will be validly issued as fully paid and non-assessable Common Shares.
- (v) *Warrant Indenture Statements.* The Warrants, when issued, will conform to all statements relating thereto contained in the Warrant Indenture.
- (w) *Approval of Definitive Certificates.* The form and terms of definitive certificates representing the Common Shares, the Warrants, the Warrant Shares, the Broker Warrants and the Broker Warrant Shares will be, on the Closing Date, duly approved and adopted by the Company and will comply with all laws relating thereto.
- (x) *Representations and Warranties.* The representations and warranties of the Company in the Subscription Agreements and the Warrant Indenture are true and correct as of the date hereof.
- (y) *Material Agreements.* All of the Material Agreements of the Company have been disclosed in the Public Disclosure Documents and each are valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Company has performed all obligations (including payment obligations) in a timely manner under, and is in compliance with all terms and conditions contained in each Material Agreement. The Company is not in violation, breach or default nor has the Company received any notification from any party claiming that the Company is in violation, breach or default under any Material Agreement and no other party, to the knowledge of the Company, is in breach, violation or default of any term under any Material Agreement.
- (z) *Previous Acquisitions.* All previous material acquisitions completed by the Company of any securities, business or assets of any other entity have been fully and properly disclosed in the Public Disclosure Documents, were completed in compliance with all applicable corporate laws and Securities Laws and all necessary and material corporate and regulatory approvals, consents, authorizations, registrations and filings required in connection therewith were obtained or made, as applicable, and complied with, except where any failure to obtain or make or comply with any such approvals, consents, authorizations, registrations or filings would not, individually or in the aggregate, give rise to a Material Adverse Effect.
- (aa) *Absence of Debt Instruments.* Except as disclosed to the Underwriters, the Company is not party to any material Debt Instrument or any material agreement, contract or commitment to create, assume or issue any Debt Instrument and the Company has not made any loans to, or guaranteed the obligations of, any Person.
- (bb) *Absence of Breach or Default.* The Company is not in breach or default of, and the execution and delivery of the Transaction Documents and the performance by the Company of its obligations hereunder or thereunder, the creation, issue and sale, as applicable, of the Units, Warrant Shares and the Broker Securities and the consummation of the transactions contemplated hereby and thereby do not and will not conflict with or result in a breach or violation of any of the terms of, or provisions of, or constitute a default under (whether after notice or lapse of time or both): (i) any statute, rule or regulation applicable to the Company, including Securities Laws and the securities laws of any other

Selling Jurisdiction; (ii) the constating documents, articles or resolutions of the Company which are in effect at the date of hereof; (iii) any Debt Instrument or Material Agreement; or (iv) any judgment, decree or order binding the Company or the properties or assets of the Company.

- (cc) *No Actions or Proceedings.* There are no material actions, proceedings or investigations (whether or not purportedly by or on behalf of the Company) currently outstanding, or to the best knowledge of the Company, threatened or pending, against the Company at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity, and the Company is not aware of any existing ground on which such action, suit, proceeding or inquiry might be commenced with any reasonable likelihood of success. There are no judgments or orders against the Company which are unsatisfied, nor are there any consent decrees or injunctions to which the Company or its properties or assets are subject.
- (dd) *Financial Statements.* The audited annual financial statements of the Company for the fiscal year ended December 31, 2020, and the unaudited condensed consolidated interim financial statements of the Company as at and for the three-month periods ended March 31, 2021 and March 31, 2020 (collectively, the “**Financial Statements**”), fairly present, in all material respects and in accordance with IFRS consistently applied, the financial position and condition, the results of the operations, cash flows and other information purported to be shown therein of the Company on a consolidated basis as at the dates thereof and for the periods then ended and reflect all assets, liabilities and obligations (absolute, accrued, contingent or otherwise) of the Company on a consolidated basis as at the dates thereof required to be disclosed in accordance with IFRS, and include all adjustments necessary for a fair presentation.
- (ee) *No Material Changes to Conditions.* There has not been any material change in the business, revenues, properties, results of operations, assets, capitalization, financial condition, prospects, liabilities (absolute, accrued, contingent or otherwise), cash flow or income of the Company since December 31, 2020 except as disclosed in the Public Disclosure Documents and since that date there have been no material facts, transactions, events or occurrences which, to the knowledge of the Company, could materially adversely affect the business, revenues, properties, results of operations, assets, capitalization, financial condition, prospects, liabilities (absolute, accrued, contingent or otherwise), cash flow or income of the Company.
- (ff) *No Material Information Withheld.* No material information was withheld from the Company’s auditors for the purposes of preparing the auditor’s report to the audited Financial Statements and all information provided to the Company’s auditors for such purposes was given in good faith.
- (gg) *No Material Changes.* Except as disclosed in the Public Disclosure Documents:
 - (i) there has not been any material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Company;
 - (ii) there has not been any material change in the capital stock or long-term debt of the Company; and

- (iii) the Company has carried on its business in the ordinary course.
- (hh) *No Off-Balance Sheet Arrangements.* There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Company which are required to be disclosed and are not disclosed or reflected in the Financial Statements.
- (ii) *Internal Accounting Controls.* The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company is not aware of any material weakness in its internal controls over financial reporting.
- (jj) *Accounting Policies.* There has been no change in accounting policies or practices of the Company since December 31, 2020, other than the adoption of certain additional IFRS measures as disclosed in the Financial Statements.
- (kk) *Purchases and Sales.* Except for previously completed property acquisitions and transactions disclosed in the Public Disclosure Documents, the Company has not approved, has not entered into any agreement in respect of, and does not have any knowledge of:
 - (i) the purchase of any material property or any interest therein, or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Company whether by asset sale, transfer of shares, or otherwise;
 - (ii) the change of control (by sale or transfer of Common Shares or sale of all or substantially all of the assets of the Company or otherwise) of the Company; or
 - (iii) a proposed or planned disposition of Common Shares by any insider (as defined in Canadian Securities Laws) of the Company.
- (ll) *No Undisclosed Loans or Non-Arm's Length Transactions.* The Company is not a party to any Debt Instrument nor has any material loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any Person not dealing at arm's length with the Company or, to the knowledge of the Company, any associate or affiliate of any such person.
- (mm) *No Dividends.* The Company has never, directly or indirectly, declared or paid any dividend, or declared or made any other distribution on any of its shares or securities of any class, or, directly or indirectly, redeemed, purchased or otherwise acquired any of its Common Shares or other securities, or agreed to do any of the foregoing. There is not, in the constating documents, notice of articles or in any Debt Instrument, Material Agreement, or other instrument or document to which the Company is a party, any restriction upon or impediment to, the declaration of dividends by the directors of the Company or the payment of dividends by the Company to the holders of the Common Shares.

- (nn) *Independent Auditors.* The auditors of the Company are independent chartered public accountants as required by the Canadian Securities Laws and there has not been any “reportable event” (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators and *Regulation 51-102 respecting Continuous Disclosure* (Québec)) with respect to the present or any former auditor of the Company.
- (oo) *Insurance.* The assets of the Company and its business and operations are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and the Company has not failed to promptly give any notice or present any material claim thereunder.
- (pp) *Leased Premises.* With respect to each of the Leased Premises, the Company occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises and each of the leases pursuant to which the Company occupies the Leased Premises is in good standing and in full force and effect. The performance of obligations pursuant to and in compliance with the terms of this Agreement and the completion of the transactions described herein by the Company will not afford any of the parties to such leases or any other Person the right to terminate such lease or result in any additional or more onerous obligations under such leases.
- (qq) *Leases, Subleases or Leaseholds.* Except as would not constitute a Material Adverse Effect: (i) each lease or sublease for real and immovable property leased or subleased by the Company creates a good and valid leasehold estate in the premises thereby demised and is in full force and effect; (ii) the Company is not in breach of, or default under, such lease or sublease and no event has occurred which, with notice, lapse of time or both, would constitute such a breach or default by the Company or permit termination, modification or acceleration by any third party thereunder; and (iii) to the knowledge of the Company, no third party has repudiated or has the right to terminate or repudiate any such lease or sublease (except for the normal exercise of remedies in connection with a default thereunder or any termination rights set forth in the lease or sublease) or any provision thereof.
- (rr) *Taxes.* All taxes (including income tax, capital tax, payroll taxes, sales tax, use or ad valorem taxes, GST/QST, employer health tax, workers’ compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, “**Taxes**”) due and payable by the Company (including any instalments and whether or not such Taxes have been assessed) have been paid. All tax returns, declarations, remittances and filings required to be filed by the Company have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. The Company has collected, withheld and remitted all Taxes with respect to amounts paid or credited (or deemed to be paid or credited) to any Person. No examination of any tax return of the Company is currently in progress, or to the best of the Company’s knowledge, threatened and there are no issues or disputes outstanding with any Governmental Entity respecting any Taxes that have been paid, or may be payable, by the Company, except where such examinations, issues or disputes, individually or collectively, would not have a Material Adverse Effect.

- (ss) *Material Tax Liability.* The Company is not aware of any material contingent tax liability of the Company or any grounds which will prompt a reassessment.
- (tt) *No Misrepresentations.* All filings made by the Company under which the Company has received or is entitled to receive government incentives, have been made in accordance, in all material respects, with all applicable laws and contain no misrepresentations of material fact or omit to state any material fact which could cause any amount previously paid to the Company or previously accrued on the accounts thereof to be recovered or disallowed.
- (uu) *Compliance with Laws, Filings and Fees.* The Company has complied in all material respects with all relevant statutory and regulatory requirements required to be complied with prior to the Closing Time in connection with the Offering. All filings and fees required to be made and paid by the Company pursuant to Securities Laws and general corporate law have been made and paid. The Company is not aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will have a Material Adverse Effect.
- (vv) *Anti-Bribery Laws.* Neither the Company nor, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the foregoing, has: (i) violated any anti-bribery or anti-corruption laws applicable to the Company, including but not limited to the *Corruption of Foreign Public Officials Act* (Canada) and the *United States Foreign Corrupt Practices Act* (collectively, “**Anti-Bribery Laws**”); or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (A) to any Government Official, whether directly or through any other Person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity, inducing a Government Official to do or omit to do any act in violation of his or her lawful duties, securing any improper advantage, inducing a Government Official to influence or affect any act or decision of any Governmental Entity, or assisting any representative of the Company in obtaining or retaining business for or with, or directing business to, any Person; or (B) to any Person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither the Company nor, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the foregoing, has: (i) conducted or initiated any review, audit, or internal investigation that concluded the Company, or any director, officer, employee, consultant, representative or agent of the foregoing, violated such laws or committed any material wrongdoing; or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Entity responsible for enforcing Anti-Bribery Laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any Person alleging non-compliance with any such laws. No part of the proceeds received from the Offering will be used for any purpose that could constitute a violation of Anti-Bribery Laws.
- (ww) *No United States Sanctions.* The Company has not been, nor to the knowledge of the Company, has any director, officer, agent, employee, affiliate or person acting on behalf of the Company been or is currently subject to any United States sanctions administered by OFAC; and the Company will not directly or indirectly use any proceeds of the distribution of the Offering, 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 administered by OFAC, to the extent such sanctions apply to the Company.

- (xx) *Anti-Money Laundering.* The operations of the Company are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Entity (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or Governmental Entity or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Company and its representatives have each complied with all Money Laundering Laws.
- (yy) *Directors and Officers.* To the best of the Company’s knowledge, none of the directors or officers of the Company are now, or have ever been: (i) subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange; or (ii) subject to an order preventing, ceasing or suspending trading in any securities of the Company or other public company.
- (zz) *Related Parties.* Other than as set out in the Public Disclosure Documents, none of the directors, officers or employees of the Company, any known holder of more than 10% of any class of shares of the Company, or any known associate or affiliate of any of the foregoing Persons, has had any material interest, direct or indirect, in any material transaction since the Company’s inception or any proposed material transaction with the Company which, as the case may be, materially affected, is material to or will materially affect the Company.
- (aaa) *Fees and Commissions.* Other than the Underwriters (or any members of its selling group) pursuant to this Agreement, there is no Person acting or purporting to act at the request of the Company who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering or the transactions contemplated herein.
- (bbb) *Entitlement to Proceeds.* Other than the Company, there is no Person that is or will be entitled to the proceeds of the Offering under the terms of any Debt Instrument, Material Agreement, or other instrument or document (written or unwritten).
- (ccc) *Minute Books and Records.* The minute books and records of the Company which the Company has made available to the Underwriters and their counsel in connection with their due diligence investigation of the Company for the period from inception to the date of examination thereof are all of the minute books and all of the records of the Company for such period and contain true and correct copies of all constating documents, including all amendments thereto, and all proceedings of securityholders and directors (and committees thereof) and are complete in all material respects and all such proceedings were duly called and properly held and all consent resolutions were properly adopted.
- (ddd) *Company Records.* The books of account and other records of the Company, whether of a financial or accounting nature or otherwise, have been maintained in accordance with prudent business practices.

- (eee) *Bankruptcy.* 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.
- (fff) *Continuous Disclosure.* The Company is in compliance in all material respects with its continuous disclosure obligations under Canadian Securities Laws and, without limiting the generality of the foregoing, there has not occurred an adverse material change, financial or otherwise, in the assets, liabilities (contingent or otherwise), business, financial condition or capital of the Company which has not been publicly disclosed and the information and statements in the Public Disclosure Documents were true and correct as of the respective dates of such information and statements and at the time such documents were filed on SEDAR, do not contain any misrepresentations and no material facts have been omitted therefrom which would make such information materially misleading, and the Company has not filed any confidential material change reports which remain confidential as at the date hereof. The Company is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Securities Laws in the Selling Jurisdictions.
- (ggg) *Intellectual Property.* The Company is the absolute owner and has the sole and exclusive right to use, or is the lawful licensee or sub-licensee, as the case may be, of all material intellectual property used by it in its business. To the knowledge of the Company, the use of the intellectual property of the Company does not infringe, and the Company has no knowledge of any notice, complaint, threat or claim alleging infringement of, any patent, trade mark, trade name, copyright, industrial design, trade secret or proprietary right of any other person, the infringement of which or the determination of any alleged infringement against the Company that would, individually or in the aggregate, constitute a Material Adverse Effect.
- (hhh) *Full Disclosure.* All information which has been prepared by the Company relating to the Company and its business, properties and liabilities and either publicly disclosed or provided to the Underwriters including all financial, marketing, sales and operational information provided to the Underwriters is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information misleading.

Mining and Environmental Matters

- (iii) *Mining Rights.* The Company owns, controls or has legal rights to, through mining tenements of various types and descriptions, agreements with local residents and by ownership of real property, such rights, titles, leases and interests as are materially necessary or appropriate to authorize and enable it to access the Lac à Paul Project and carry on the material mining activities and mineral exploration as currently being undertaken or proposed to be undertaken at the Lac à Paul Project (collectively, the “**Mining Rights**”) and will not be in default of such Mining Rights, except for any default

which would not either individually or in the aggregate have a Material Adverse Effect on the Company, on a consolidated basis.

- (jjj) *Properties and Assets.* The Company is the absolute legal and beneficial owner of and has good and marketable title to, all of the properties or assets thereof as described in the Public Disclosure Documents, including the Belledune Project, the Mining Rights and the mining claims, concessions, licenses, leases, or other instruments or agreements granting all legal rights to act as owners conferring the mineral rights in respects of such properties and assets are free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, except as disclosed in the Public Disclosure Documents, and no other property rights (including surface or access rights) are necessary for the conduct of the business of the Company as currently conducted or contemplated to be conducted, except for the mining lease required for the Lac à Paul Project; there are no restrictions on the ability of the Company to use, transfer, or otherwise exploit any such property rights and, the Company knows of no claim or basis for any claim that might or could adversely affect such right; and, except as disclosed in the Public Disclosure Documents or to the Underwriters, the Company has no responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any Person with respect to the property rights thereof.
- (kkk) *Operations.* Any and all operations of the Company and, to the knowledge of the Company, any and all operations by third parties, on or in respect of the assets and properties of the Company have been conducted in accordance with good industry practices and in compliance with applicable laws except where the failure to so conduct the operations would not have a Material Adverse Effect.
- (lll) *Material Properties.* The Lac à Paul Project is the only mineral property or mineral asset which the Company considers material to the business of the Company, and the Belledune Project is the only other material real property asset which the Company considers material to the business of the Company.
- (mmm) *Valid Title Documents.* Any and all of the agreements and other documents and instruments pursuant to which the Company holds its properties and assets (including any option agreement or any interest in, or right to earn an interest in, any properties) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, 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. Neither the properties (nor any option agreement or any interest in, or right to earn an interest in, such properties) of the Company is subject to any right of first refusal or purchase or acquisition rights.
- (nnn) *Possession of Permits and Authorizations.* The Company has obtained all Permits necessary to carry on the business of the Company as it is currently conducted or anticipated to be conducted. The Company is in compliance with the terms and conditions of all such Permits except where such non-compliance would not reasonably be expected to have a Material Adverse Effect. All of the Permits issued to date are valid, subsisting, in good standing and in full force and effect and the Company has not received any notice of proceedings relating to the revocation or modification of any such Permits or any notice advising of the refusal to grant any Permit that has been applied for or is in process of being granted.

- (ooo) *No Expropriation.* No part of the Company's properties, mining rights or Permits have been taken, revoked, condemned or expropriated by any Governmental Entity nor has any written notice or proceedings in respect thereof been given, or to the knowledge of the Company, been commenced, threatened or is pending, nor does the Company have any knowledge of the intent or proposal to give such notice or commence any such proceedings.
- (ppp) *No First Nations Claims.* There are no claims or actions currently outstanding, or to the best knowledge of the Company, threatened or pending, by any First Nation including a claim with respect to any First Nation's asserted or established rights that might or could have a Material Adverse Effect on the ability to explore, develop or operate the Lac à Paul Project or the Belledune Project or to conduct operations on the properties of the Company. To the knowledge of the Company, there are no land entitlement claims or aboriginal rights or title claims being asserted or any legal actions by a First Nation being instituted with respect to the properties of the Company, and no material dispute between the Company and any First Nation exists or, to the knowledge of the Company, is threatened or imminent.
- (qqq) *Good Standing.* There are no material complaints, issues, proceedings, or discussions, which are ongoing or anticipated which could have the effect of interfering, delaying or impairing the ability to explore, develop or operate the Lac à Paul Project or the Belledune Project, and the Company does not anticipate any material issues or liabilities to arise that would adversely affect the ability to explore, develop or operate the Lac à Paul Project or the Belledune Project.
- (rrr) *Government Relationships.* The Company maintains a good working relationship with all Governmental Entities in the jurisdictions in which the Lac à Paul Project and the Belledune Project are located, or in which such parties otherwise carry on their business or operations. All such government relationships are intact and mutually cooperative and, to the knowledge of the Company, there exists no condition or state of fact or circumstances in respect thereof, that would prevent it from conducting its business and all activities in connection with the Lac à Paul Project and the Belledune Project as currently conducted or proposed to be conducted and there exists no actual or, to the best of the Company's knowledge, threatened termination, limitation, modification or material change in the working relationship with any Governmental Entity.
- (sss) *No Non-Governmental Organizations Claims.* To the knowledge of the Company, there has not been in the last three years and there are not currently any actions, proceedings, inquiries, disruptions, protests, blockades or initiatives by non-governmental organizations, activist groups or similar entities or persons, that are ongoing or anticipated which could materially adversely affect the ability to explore, develop or operate the Lac à Paul Project or the Belledune Project.
- (ttt) *Environmental Matters.*
 - (i) The Company is in material compliance with all Environmental Laws (including without limitation in regards to the mineral processing relating to the Belledune Project) and all operations on the properties of the Company, carried on by or on behalf of the Company, have been conducted in all material respects in accordance with good mining and engineering practices.

- (ii) The Company has not used, except in material compliance with all Environmental Laws and Permits, any properties or facilities which the Company owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Contaminant, except where such would not result in a Material Adverse Effect.
- (iii) The Company has not received any notice of, or been prosecuted for an offence alleging non-compliance with Environmental Laws which has not been attended to or remedied and that, individually or in the aggregate, has or would have a Material Adverse Effect, nor is the Company aware of any such notice given to a prior occupant of the Lac à Paul Project or the Belledune Project which remains applicable to the Company and the Company has not settled any allegation of non-compliance short of prosecution that, individually or in the aggregate, has or would have a Material Adverse Effect. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company that, individually or in the aggregate, has or would have a Material Adverse Effect, and the Company has not received notice of any of the same.
- (iv) There have been no past unresolved claims, complaints, notices or requests for information received by the Company with respect to any alleged material violation of any Environmental Laws, and to the knowledge of the Company, none that are threatened or pending; and to the knowledge of the Company, no conditions exist at, on or under any properties now or previously owned, operated or leased by the Company which, with the passage of time, or the giving of notice or both, would give rise to liability under Environmental Laws that, individually or in the aggregate, has or would have a Material Adverse Effect.
- (v) 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 of business, including as may be required from time to time pursuant to a Permit or Environmental Laws.
- (vi) To the knowledge of the Company, the Company has received, handled, used, stored, treated, shipped and disposed of all Contaminants at all times in material compliance with Environmental Laws, except where non-compliance related thereto would not result in a Material Adverse Effect.
- (vii) To the knowledge of the Company, there have been no spills, releases, deposits or discharges of Contaminants into the environment by the Company with regard to the Lac à Paul Project or the Belledune Project that have not been attended to or remedied and that, individually or in the aggregate, have or would have a Material Adverse Effect.
- (viii) To the knowledge of the Company, no orders, directions or notices have been issued to the Company pursuant to any Environmental Laws relating to the business or assets of the Company that remain outstanding and that, individually or in the aggregate, have or would have a Material Adverse Effect.

- (uuu) *Scientific and Technical Information.* The Company is in compliance with the provisions of NI 43-101 and has filed all technical reports in respect of its material properties required thereby, which remain current as at the date hereof. The Technical Report complies in all material respects with the requirements of NI 43-101 and there is no new material scientific or technical information concerning the Lac à Paul Project that would require a new technical report in respect of the Lac à Paul Project to be issued under NI 43-101. The Company made available to the authors of the Technical Report, prior to the issuance thereof, for the purpose of preparing such reports, all information requested by them and none of such information contained any misrepresentation at the time such information was provided. The information set forth in the Public Disclosure Documents relating to scientific and technical information has been prepared in accordance with Canadian industry standards set forth in NI 43-101 and in compliance with Canadian Securities Laws.

Employment Matters

- (vvv) *Employment Laws.* The Company is in material compliance with all federal, national, regional, provincial, territorial and local laws and regulations respecting employment and employment practices, terms and conditions of employment, workers' compensation, occupational health and safety, pay equity and wages and with any collective bargaining or similar agreements to which it is a party. There are no material claims, complaints, outstanding decisions, orders, settlements or pending claims, complaints or, decisions under any human rights legislation, employment standards legislation, workers' compensation legislation, occupational health and safety legislation or similar legislation nor has any event occurred which may give rise to any of the foregoing.
- (www) *Employee Plans.* Each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to by the Company for the benefit of any current or former director, officer, employee or consultant of the Company (the "**Employee Plans**") has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects and has been publicly disclosed to the extent required by Canadian Securities Laws.
- (xxx) *Record-Keeping.* All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal, provincial, territorial or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments have been reflected in the books and records of the Company.
- (yyy) *Labour Matters.* There is not currently any labour disruption, dispute, slowdown, stoppage, complaint or grievance outstanding, or to the best knowledge of the Company, threatened or pending, against the Company which is adversely affecting or could adversely affect, in a material manner, the carrying on of the business of the Company and 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.

13. **Representations and Warranties of the Underwriters.** Each Underwriter hereby jointly (and not solidarily, nor jointly and severally) represents and warrants to the Company, and acknowledges that the Company is relying upon each of such representations and warranties in entering into the transactions contemplated hereby, that:
- (a) *Compliance with Securities Laws.* The Underwriter will conduct its activities in connection with the Offering in compliance with all Securities Laws and the provisions of this Agreement.
 - (b) *Duly Registered.* The Underwriter is duly registered pursuant to the provisions of Securities Laws, and is duly registered or licensed as an investment dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, it will act only through members of a selling group who are so registered or licensed.
 - (c) *General Solicitation or Advertising.* The Underwriter and its Affiliates and representatives have not engaged in or authorized, and will not engage in or authorize, any form of general solicitation or general advertising in connection with or in respect of the Units in any newspaper, magazine, printed media of general and regular paid circulation or any similar medium, or broadcast over radio or television or otherwise, or conducted any seminar or meeting concerning the offer or sale of the Units whose attendees have been invited by any general solicitation or general advertising.
 - (d) *No Prospectus or Registration Requirement.* The Underwriter has not and will not solicit offers to purchase or sell the Units so as to require the filing of a prospectus, registration statement or offering memorandum with respect thereto or the provision of a contractual right of action under the laws of any jurisdiction.
 - (e) *Offer and Sale.* The Underwriter will offer and sell the Units (including the Common Shares and Warrants comprising such Units) to, or for the account or benefit of, persons in the United States and U.S. Persons, only in the manner described in Schedule “B” to this Agreement.
 - (f) *Offer and Sale Restrictions.* The Underwriter acknowledges that the Broker Securities have not been and will not be registered under the U.S. Securities Act or any applicable securities laws of any state of the United States, and the Broker Warrants may not be exercised in the United States or by, or on behalf of, any U.S. Person or person in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States. In connection with the issuance of the Broker Securities, it represents and warrants that it is not a U.S. Person or a person located in the United States and is not acting for the account or benefit of a U.S. Person or person in the United States, (ii) this Agreement was executed and delivered by such Underwriter outside the United States, and (iii) it is acquiring the Broker Securities as principal for its own account for investments purposes and not for the benefit of any other person or with the intent to distribute any of the Broker Securities into the United States or to, or for the account or benefit of, a U.S. Person or person in the United States.
14. **Closing Deliveries.** The purchase and sale of the Units shall be completed electronically at the Closing Time, or at such place and in such other manner as the Underwriters and the Company may agree. At the Closing Time, the Company shall duly and validly deliver to the Underwriters: (a) the Units, by way of electronic deposit or in definitive certificated form, as directed by the

Underwriters, against payment by the Underwriters to the Company of the aggregate subscription price therefor, by certified cheque in accordance with the instructions of the Company; (b) the Broker Warrant Certificates, as directed by the Underwriters; and (c) payment of the Commission and the expenses referred to in Section 21 and Section 17 hereof.

15. **Closing Conditions.** The following are conditions precedent to the obligations of the Underwriters to complete the Closing and to purchase or arrange for the purchase of the Units at the Closing Time, and which conditions are to be satisfied by the Company at or before the Closing Time:

- (a) the Underwriters shall have received certificates dated the Closing Date, signed by appropriate officers of the Company addressed to the Underwriters and their counsel, with respect to the constating documents of the Company, all resolutions of the Company's board of directors relating to this Agreement and the transactions contemplated hereby, the incumbency and specimen signatures of signing officers in the form of a certificate of incumbency and such other matters as the Underwriters may reasonably request;
- (b) the Underwriters shall have received evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities, the TSXV and any other applicable third parties required to be made or obtained by the Company in order to complete the Offering have been made or obtained;
- (c) the issuance and listing of the Units shall have been conditionally approved by the TSXV;
- (d) the Underwriters shall have received favourable legal opinions addressed to the Underwriters, the Underwriters' counsel and the Purchasers, in form and substance satisfactory to the Underwriters' counsel, dated the Closing Date, from Fasken Martineau DuMoulin LLP, counsel to the Company and where appropriate, counsel in the other Selling Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of auditors, public officials and officers of the Company, with respect to the following matters:
 - (i) as to the incorporation and subsistence of the Company under the laws of the Province of Québec and as to the Company having the requisite corporate power and capacity under the laws of the Province of Québec to carry on its business as presently carried on and to own, lease and operate its properties and assets;
 - (ii) as to the Company being a "reporting issuer" not included on the list of issuers in default in the Provinces of British Columbia, Alberta and Québec;
 - (iii) as to the authorized and issued capital of the Company;
 - (iv) as to the corporate power and authority of the Company to execute, deliver and perform its obligations under the Transaction Documents;
 - (v) each of the Transaction Documents have been duly authorized, executed and delivered by the Company and constitute a valid and legally binding obligation of the Company enforceable against it in accordance with their respective terms;
 - (vi) the execution and delivery of the Transaction Documents and the performance by the Company of its obligations hereunder and thereunder, and the sale or issuance of the Units, Warrant Shares and the Broker Securities do not and will not result

in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with the constating documents of the Company, any resolutions of the shareholders or directors of the Company, any applicable corporate laws or applicable Securities Laws;

- (vii) the Common Shares comprised in the Units have been duly and validly reserved, authorized and issued as fully paid and non-assessable shares in the capital of the Company;
- (viii) the Warrants have been duly and validly created, authorized and issued;
- (ix) the Warrant Shares have been duly authorized and reserved for issuance to the holders of the Warrants and, upon the due exercise of the Warrants in accordance with the terms of the Warrant Indenture, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;
- (x) the Broker Warrants have been duly and validly created, authorized and issued;
- (xi) the Broker Warrant Shares have been duly and validly authorized and reserved for issuance and, upon the due exercise of the Broker Warrants in accordance with the provisions of the Broker Warrant Certificates, the Broker Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;
- (xii) all necessary corporate action has been taken by the Company to authorize the execution and delivery of this Agreement and the Ancillary Documents, as applicable, and the performance of its obligations hereunder and thereunder, and each of the Subscription Agreements, the Warrant Indenture, the certificates representing the Common Shares comprised in the Units and the Warrants and the certificates representing the Broker Warrants, as applicable, have been duly executed and delivered by the Company, and constitutes a legal, valid and binding obligation of the Company enforceable against it by the other parties thereto in accordance with their respective terms;
- (xiii) the execution and delivery of this Agreement and the Subscription Agreements and the performance by the Company of its obligations hereunder and thereunder, the issuance, sale and delivery of the Units to be issued and sold by the Company do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not violate (i) the provisions of the Act; or (ii) the constating documents of the Company;
- (xiv) all necessary corporate action has been taken by the Company to: (A) offer, issue and sell the Units; (B) issue and sell the Common Shares comprised in the Units; (C) create, issue and sell the Warrants; (D) issue and deliver the Warrant Shares upon the due exercise of the Warrants in accordance with the terms of the Warrant Indenture; (E) create, issue and deliver the Broker Warrants; and (F) issue and deliver the Broker Warrant Shares upon the due exercise of the Broker Warrants in accordance with the terms of the Broker Warrant Certificates;

- (xv) the form and terms of the certificate(s) representing the Common Shares comprised in the Units, the Warrants and the Broker Warrants have been duly approved by the Company and comply with the provisions of the notice of articles and articles of the Company and the requirements of the Act;
- (xvi) Computershare Investor Services Inc. at its principal office in the City of Montreal, Québec has been duly appointed as the transfer agent and registrar for the Common Shares;
- (xvii) Computershare Trust Company of Canada at its principal office in the City of Montreal, Québec has been duly appointed as the Warrant Agent for the Warrants;
- (xviii) the offering, issuance and sale by the Company of the Common Shares comprised in the Units and the Warrants to the Purchasers and the issuance of the Broker Warrants to the Underwriters, is exempt from the prospectus requirements of applicable Securities Laws of the Canadian Selling Jurisdictions and no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the Securities Laws of the Canadian Selling Jurisdictions to permit such offering, issuance and sale; it being noted, however, that the Company is required to file or cause to be filed with the applicable securities commissions, reports on Form 45-106F1 – *Report of Exempt Distribution*, prepared and executed pursuant to NI 45-106, together with the prescribed filing fee, within 10 days following the Closing Date;
- (xix) the issuance of the Warrant Shares to the Purchasers upon the due exercise of the Warrants in accordance with the terms and conditions of the Warrant Indenture is exempt from the prospectus requirements and registration requirements under the Securities Laws of the Canadian Selling Jurisdictions;
- (xx) the issuance of the Broker Warrant Shares to the Underwriters upon the due exercise of the Broker Warrants in accordance with the terms and conditions thereof is exempt from the prospectus requirements and registration requirements under the Securities Laws of the Canadian Selling Jurisdictions; and
- (xxi) the first trade of the Common Shares comprised in the Units, the Warrants, the Warrant Shares and the Broker Warrant Shares will be a distribution subject to the prospectus requirements under the Securities Laws of the Canadian Selling Jurisdictions, unless otherwise exempt from such prospectus requirement or unless at the time of such trade:
 - (A) the Company is and has been a reporting issuer (as defined under the applicable Canadian Securities Laws) in a jurisdiction of Canada for the four months immediately preceding the trade;
 - (B) at least four months have elapsed from the “distribution date” (as defined under NI 45-102) of the Offered Securities;
 - (C) the certificates representing such certificates carry a legend stating “Unless permitted under securities legislation, the holder of this security must not trade the security before October 5, 2021”;

- (D) if the security is entered into a direct registration or other electronic book-entry system, or if the Purchaser did not directly receive a certificate representing the security, the Purchaser received written notice containing the legend restriction notation set out in subparagraph (C) above;
 - (E) such trade is not a “control distribution” (as defined in NI 45-102);
 - (F) no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of such trade;
 - (G) no extraordinary commission or consideration is paid to a person or corporation in respect of such trade; and
 - (H) if the selling securityholder is an insider or officer of the Company, the selling securityholder has no reasonable grounds to believe that the Company is in default of “securities legislation” (as defined in National Instrument 14-101 – *Definitions*);
- (xxii) that the Offering has been conditionally accepted by the TSXV and that the Common Shares comprised in the Units, the Warrant Shares and the Broker Warrant Shares have been conditionally approved for listing on the TSXV; and
- (xxiii) such other matters as the Underwriters or their counsel may reasonably request.
- (e) if any Units are sold to, or for the account or benefit of, persons in the United States or U.S. Persons, the Underwriters shall have received an opinion, addressed to the Underwriters in form and substance reasonably satisfactory to the Underwriters’ counsel, dated the Closing Date, from Troutman Pepper Hamilton Sanders LLP, the Company’s special U.S. counsel, to the effect that the Units offered and sold to, or for the account or benefit of, persons in the United States and U.S. Persons are not required to be registered under the U.S. Securities Act;
 - (f) the Underwriters shall have received an opinion dated the Closing Date from counsel to the Company, Fasken Martineau DuMoulin LLP, in respect of the Company’s title to properties that comprise the Lac à Paul Project addressed to the Underwriters and their legal counsel, in form and content acceptable to the Underwriters, acting reasonably;
 - (g) the Underwriters shall have received a certificate of status or similar certificate for the Company with respect to the jurisdiction in which the Company is incorporated;
 - (h) the Underwriters shall have received a certificate from the Transfer Agent as to the issued and outstanding Common Shares as at the close of business on the day prior to the Closing Date; and
 - (i) the Transaction Documents shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Underwriters and their counsel.

The Company agrees that the Underwriters may deliver copies of the aforesaid legal opinions and certificates to be delivered at the Closing Time to the Underwriters’ counsel.

16. **Rights of Termination.** The Underwriters (or any of them) shall be entitled to terminate and cancel their obligations hereunder by written notice to that effect given to the Company on or before Closing in the following circumstances. If at any time prior to the Closing:
- (a) *Due Diligence.* The due diligence investigations performed by the Underwriters or their representatives reveal any previously undisclosed material information or fact, which, in the sole opinion of the Underwriters (or any of them) acting reasonably, is materially adverse to the Company or its business, or in the sole opinion of the Underwriters (or any of them) acting reasonably, would reasonably be expected to materially adversely affect the price or value of the Common Shares or any other securities of the Company;
 - (b) *Material Change.* There is, in the opinion of the Underwriters (or any of them), acting reasonably, a material change or change in any material fact or a new material fact shall arise which would be expected to have a Material Adverse Effect on the business, affairs, prospectus or financial condition of the Company or the market price or value of the Common Shares or the Units;
 - (c) *Disaster.* (i) There should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism or accident) or major financial occurrence of national or international consequence or any new or change in any law or regulation which, in the sole opinion of the Underwriters (or any of them), acting reasonably, adversely affects or may adversely affect, the financial markets or the business, operations or affairs of the Company or the market price or value of the securities of the Company; (ii) any inquiry, action, suit, proceeding, or investigation (whether formal or informal) is commenced, announced or threatened in relation to the Company or any one of the officers or directors of the Company or any of its principal shareholders where a material wrong-doing is alleged or any order is made by any federal, provincial, territorial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the TSXV or securities commission which involves a finding of wrong-doing that seriously adversely affects or may seriously adversely affect the business, operations, or affairs of the Company or the market price or value of the securities of the Company; or (iii) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the Common Shares or any other securities of the Company is made or threatened by a securities regulatory authority;
 - (d) *Breach.* The Company is in material breach of any term, condition or covenant of this Agreement, or any representation or warranty given by the Company in this Agreement becomes or is false; or
 - (e) *Litigation & Regulatory.* Any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is instituted, announced or threatened or any order is issued by any Governmental Entity, including, without limitation, the TSXV, or otherwise in respect of the Company or any of its directors or officers, or the Company's principal shareholders holding more than 10% of the issued and outstanding Common Shares (other than an inquiry, investigation, proceeding or order based upon the activities or alleged activities of the Underwriters); or there is any change of law, or the interpretation or administration thereof; or any order to cease trading (including communicating with persons in order to obtain expressions of interest) in the securities of the Company is made by a Governmental Entity and that order is still in effect, which in the reasonable opinion of the Agents operates such that it may prevent or restrict the trading in the securities of the Company including the Common Shares or the distribution of the Common Shares or

which in the reasonable opinion of the Underwriters, could be expected to have a Material Adverse Effect on the market price or value of the Common Shares of the Units by giving the Company written notice to that effect.

The rights of termination contained in this Section 16 may be exercised by the Underwriters (or any of them) and are in addition to any other rights or remedies the Underwriters (or any of them) may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by the Underwriters (or any of them), there shall be no further liability on the part of any terminating Underwriter to the Company or on the part of the Company to the Underwriter, except in respect of any liability which may have arisen or may arise after such termination in respect of acts or omissions prior to such termination or under Sections 17 and 21 of this Agreement.

17. **Expenses.** Whether or not the sale of the Units shall be completed, the Company will be responsible for all expenses and fees related to the Offering, including, without limitation: (i) all expenses of or incidental to the creation, issue, sale or distribution of the Units; (ii) the fees and expenses of the Company's legal counsels (including without limitation the Company's special U.S. counsel) and auditors; (iii) all costs incurred in connection with the preparation of documentation relating to the Offering; (iv) all expenses related to printing costs, filing fees, stock exchange fees and the Underwriters' reasonable out-of-pocket expenses including, but not limited to, their travel expenses in connection with any roadshow and marketing activities; and (v) the fees of the Underwriters' counsel up to a maximum of \$75,000 (in all cases, plus disbursements and applicable taxes). All such payable fees and expenses of the Offering (including all applicable taxes) shall be payable by the Company on the Closing Date.
18. **Survival of Representations and Warranties.** All representations, warranties, covenants and agreements of the Company herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Underwriters or the Purchasers with respect thereto, shall continue in full force and effect for the benefit of the Underwriters and the Purchasers for a period of two years following the Closing Date, other than the representations and warranties relating to any tax matters which shall survive until the sixtieth day following the date upon which the liability to which any such tax matter may relate is barred by all applicable laws. The representations, warranties, covenants and agreements of the Underwriters herein contained and in connection with the transactions herein contemplated shall survive the Closing hereby jointly (and not solidarily, nor jointly and severally) and, notwithstanding such Closing or any investigation made by or on behalf of the Company with respect thereto, shall continue in full force and effect for the benefit of the Company for a period of two years following the Closing Date.
19. **Indemnity.**
 - (a) The Company (and its Subsidiaries or affiliated companies, as the case may be) hereby agrees to indemnify and hold each Underwriter and/or their Affiliates and each of the directors, officers, employees, and shareholders of such Underwriter and/or their Affiliates (hereinafter collectively referred to as the "**Personnel**") harmless from and against any and all expenses, losses (other than loss of profits), fees, claims, actions (including shareholder actions, derivative actions or otherwise), damages, obligations or liabilities, whether jointly, solidarily or joint and several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and

expenses of their counsel that may be incurred in advising with respect to and/or defending any actual or threatened claim that may be made against such Underwriter and/or their Affiliates and/or the Personnel or to which such Underwriter and/or their Affiliates and/or the Personnel may suffer, become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Company by such Underwriter and/or their Affiliates and the Personnel hereunder in connection with the sale of the Units to the Purchasers or otherwise in connection with the matters referred to in this Agreement other than solely as a result of being a Purchaser; provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

- (i) such Underwriter and/or their Affiliates or the Personnel have been grossly negligent or dishonest or have committed any wilful misconduct or fraudulent act in the course of such performance; and
 - (ii) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the gross negligence, dishonesty, willful misconduct or fraud referred to in (i) above.
- (b) If for any reason (other than the occurrence of any events itemized in (i) or (ii) above) the foregoing indemnification is unavailable to an Underwriter and/or their Affiliates and/or the Personnel or is insufficient to hold them harmless, then the Company shall contribute to the amount paid or payable by such Underwriter, its Affiliates and/or the Personnel as a result of such expenses, losses, claims, damages or liabilities in such proportion as is appropriate to reflect not only the relative benefits received by the Company on the one hand and such Underwriter and/or Affiliates and/or Personnel on the other hand, but also the relative fault of the Company and such Underwriter and/or Affiliates and/or Personnel, as well as any relevant equitable considerations; provided that the Company shall, in any event, contribute to the amount paid or payable by such Underwriter, its Affiliates and/or the Personnel as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the fees and/or commissions received by such Underwriter and/or its Affiliates under this Agreement. In no event, shall any Underwriter and/or Affiliates be responsible for any amount in excess of the amount of the Commission actually received by such Underwriter and/or their Affiliates.
- (c) The Company agrees that in case any legal proceeding or investigation shall be brought against or commenced relating to the Company and/or any Underwriter and/or Affiliates and/or the Personnel by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, where the Affiliates and/or any Personnel shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Company by such Underwriter and/or Affiliates and/or Personnel under this Agreement, such Underwriter, their Affiliates and/or the Personnel shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse such Underwriter, their Affiliates and/or the Personnel for time spent by the Personnel in connection therewith) and out-of-pocket expenses incurred by the Personnel in connection therewith shall be paid

by the Company as they occur, provided that, notwithstanding the foregoing, the Underwriter, its Affiliates and the Personnel shall utilize the Company's counsel unless:

- (i) in the opinion of such Underwriter and/or their Affiliates, based on the opinion of counsel, there is an actual, potential or apparent conflict between the interests of such parties and the interests of the Company such that joint representation would be inappropriate;
 - (ii) the Company has failed, within a reasonable period of time after receipt of notice, to assume the defence of such action or claim; or
 - (iii) the Company has provided its written consent.
- (d) Promptly after receipt of notice of the commencement of any legal proceeding against an Underwriter and/or their Affiliates or any of the Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Company, such Underwriter and/or their Affiliates (or any one of them) will notify the Company in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Company, will keep the Company advised of the progress thereof and will discuss with the Company all significant actions proposed. However, any delay or failure by such Underwriter to notify the Company will not relieve the Company of its obligations to indemnify the Underwriter and/or Affiliates or any Personnel, except to the extent that the delay or failure to do so materially prejudices the defence of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Company would otherwise have under this indemnity had such Underwriter not so delayed in giving or failed to give the notice required hereunder.
- (e) Neither party shall effect any settlement of any such action or claim or make any admission of liability without the written consent of the other party, such consent to be properly considered and not to be unreasonably withheld. None of the Underwriters or any Affiliates or Personnel shall be liable for any settlement of any legal proceeding, action or claim unless it has consented in writing to such settlement, such consent not to be unreasonably withheld, and unless such settlement includes an unconditional release of the Underwriters and/or Affiliates and/or Personnel from all liability arising out of such claim, action, suit or proceeding.
- (f) The indemnity and contribution obligations of the Company shall be in addition to any liability which the Company may otherwise have, shall extend upon the same terms and conditions to those of the Underwriter and/or Affiliates and the Personnel who are not signatories hereto and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Company, the Underwriter and/or Affiliates and any of the Personnel of the Underwriter and/or Affiliates. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of the authorization given by this Agreement.

20. **Liability of the Underwriters.**

- (a) The obligation of the Underwriters to purchase the Units at the Closing Time shall be joint, and solidarily, nor joint and several, and shall be as to the following percentages to be purchased at any such time:

PI Financial Corp.	70%
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Red Cloud Securities Inc.	30%
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- (b) In the event that any Underwriter shall fail to purchase its applicable percentage of the Units (the “**Defaulted Securities**”) at the Closing Time, the other Underwriter (the “**Continuing Underwriter**”) shall have the right (but not the obligation), within 36 hours thereafter, to make arrangements to purchase all, but not less than all, of the Defaulted Securities, in such amounts as may be agreed upon and upon the terms set forth herein. If, however, the Continuing Underwriter shall have not completed such arrangements within such 36 hour period, then:
- (i) if the number of Defaulted Securities does not exceed 10% of the number of Offered Securities to be purchased hereunder, the Continuing Underwriter shall be obligated to purchase the full amount thereof in the proportions that its respective underwriting obligations hereunder bear to the underwriting obligation of the Continuing Underwriter, or
 - (ii) if the number of Defaulted Securities exceeds 10% of the number of Offered Securities to be purchased on such date, (i) the Continuing Underwriter shall not be obligated to purchase the Defaulted Securities, and (ii) the Company shall not be obligated to sell less than all of the Offered Shares under the Offering, and
 - (iii) the Company shall be entitled to terminate its obligations under this Agreement and there shall be no further liability on the part of the Continuing Underwriter, or on the part of the Company except pursuant to the provisions of Sections 17 and 19.
- (c) No action taken pursuant to this Section 20 shall relieve the defaulting Underwriter from liability in respect of its default to the Company or to the non-defaulting Underwriter.
- (d) In the event of any such default which does not result in a termination of this Agreement, either the Underwriters or the Company shall have the right to postpone the Closing Date for a period not exceeding seven calendar days. As used in this Agreement, the term “Underwriter” includes any person substituted for an Underwriter under this Section 20.

21. **Underwriters’ Commission and Broker Warrants.** In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Company shall pay the Underwriters a cash commission equal to 6.0% of the gross proceeds realized by the Company in respect of the sale of the Units sold pursuant to the Offering (including for certainty on any exercise of the Underwriters’ Option) (the “**Commission**”). Notwithstanding the foregoing, to the extent Units sold pursuant to the Offering (including for certainty on any exercise of the Underwriters’ Option) are purchased by Purchasers identified by the Company pursuant to a president’s list to be agreed upon by the Company and the Underwriters, each acting reasonably, in advance of the

Closing Date (the “**President’s List**”), any Commission payable in connection therewith will be reduced to 1.0%. For clarity, in no event or circumstance may the number of Units issued to President’s List Purchasers exceed \$1,000,000 in Units.

As additional consideration for the services to be rendered by the Underwriters in connection with the Offering, the Company shall issue to the Underwriters broker warrants (the “**Broker Warrants**”) exercisable to acquire the number of Common Shares (the “**Broker Warrant Shares**”) as is equal to 6.0% of the aggregate number of Units issued pursuant to the Offering (including for certainty on any exercise of the Underwriters’ Option). Each Broker Warrant shall entitle the holder thereof to acquire one Broker Warrant Share at an exercise price of \$0.50 per Broker Warrant Share until the Broker Warrant Expiry Time. Notwithstanding the foregoing, to the extent Units are purchased pursuant to the President’s List, any Broker Warrants issuable in connection with the purchase of Units pursuant to such President’s List will be reduced to 1.0%.

The obligation of the Company to pay the Commission and to issue the Broker Warrants shall arise at the Closing Time. The Commission and the Broker Warrants shall be earned by the Underwriters, as applicable, upon the Closing. The Company shall pay any GST/QST and any other applicable sales tax applicable in respect of the Commission and the Broker Warrants.

22. **Public Announcement.** Provided the Offering is successfully completed, each Underwriter shall be permitted to publish, at its own expense, after giving the Company a reasonable opportunity to comment on the form and content thereof, such advertisements or announcements relating to the performance of services provided in respect of the Offering in such newspapers or other publications as the Underwriter considers appropriate, and shall further be permitted to post such advertisements or announcements on its websites, as may be permitted by applicable law.
23. **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 it at:

Arianne Phosphate Inc.
393 Racine Street East, Suite 200
Chicoutimi, Québec
G7H 1T2

Attention: Brian Ostroff, President and Director
Email: brian.ostroff@arianne-inc.com

with a copy to (which will not constitute delivery):

Fasken Martineau DuMoulin LLP
800 Victoria Square, Suite 3500
P.O. Box 242
Montréal, QC
H4Z 1E9

Attention: Frank Mariage
Email: fmariage@fasken.com

(b) or if to the Underwriters:

PI Financial Corp.

3401 - 40 King Street W
Toronto, Ontario
M5H 3Y2

Attention: Russell Mills
Email: rmills@pifinancial.com

Red Cloud Securities Inc.

105 King St. E, 2nd Floor
Toronto, Ontario
M5C 1G6

Attention: Mark Styles
Email: mstyles@redcloudsecurities.com

with a copy to (which will not constitute delivery):

Miller Thomson LLP

40 King St W Suite 5800
Toronto, Ontario
M5H 4A9

Attention: Jonathan Tong
Email: jtong@millerthomson.com

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

(c) Each notice shall be personally delivered to the addressee or sent by email to the addressee and: (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice which is sent by email shall be deemed to be given and received on the first Business Day following the day on which it is confirmed to have been sent.

24. **No Fiduciary Relationship.** The Company acknowledges and agrees that: (a) the Underwriters have acted at arm's length to the Company, the Underwriters have not assumed or will not assume a fiduciary responsibility in favour of the Company with respect to the Offering or the process leading thereto and the Underwriters have no duty or obligation to the Company with respect to the Offering except the obligations expressly set forth in this Agreement; (b) the Underwriters and their Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company; and (c) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Company waives to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the Offering.

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

26. **Canadian Dollars.** All references herein to dollar amounts are to lawful money of Canada unless otherwise indicated.
27. **Headings.** The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.
28. **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.
29. **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 engagement letter between the Company and the Underwriter, dated as of May 13, 2021, in respect of the Offering. This Agreement may be amended or modified in any respect by written instrument only.
30. **Severability.** The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.
31. **Governing Law.** This Agreement shall be governed by and be construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein.
32. **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company, the Underwriter and the Purchasers and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein or in the Subscription Agreements, this Agreement shall not be assignable by any party without the written consent of the others.
33. **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.
34. **Language.** The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. Les parties reconnaissent avoir expressément demandé que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.
35. **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.
36. **Counterparts and Email.** This Agreement may be executed and delivered in any number of counterparts and by email, each of which so executed and delivered shall constitute an original and all of which taken together shall form one and the same agreement.

[Remainder of Page Intentionally Left Blank]

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 Underwriters.

PI FINANCIAL CORP.

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

RED CLOUD SECURITIES INC.

Per: "Bruce Tatters"
Name: Bruce Tatters
Title: Chief Executive Officer

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

DATED as of this 4th day of June, 2021.

ARIANNE PHOSPHATE INC.

Per: "Brian Ostroff"
Name: Brian Ostroff
Title: President

SCHEDULE “A”

DETAILS OF OUTSTANDING CONVERTIBLE SECURITIES AND RIGHTS TO ACQUIRE SECURITIES

This is Schedule “A” to the underwriting agreement dated as of June 4, 2021 between Arianne Phosphate Inc. (the “**Company**”) and PI Financial Corp. and Red Cloud Securities Inc.

As at June 4, 2021, the Company has 6,429,230 stock options outstanding, each exercisable to acquire one common share in the capital of the Company (a “**Common Share**”), as follows:

Number of options	Exercise Price per Option	Expiry date
450 000	1,37	2021-08-23
300 000	1,16	2022-04-23
126 000	1,15	2022-09-09
55 000	1,07	2022-11-26
50 000	1,12	2023-01-13
200 000	1,25	2023-06-02
200 000	1,22	2023-06-09
200 000	1,19	2023-06-17
124 500	1,32	2023-12-19
240 000	1,30	2024-04-09
300 000	1,00	2024-10-14
345 000	0,85	2025-05-31
40 000	0,86	2025-06-28
35 000	0,86	2025-09-03
175 000	0,81	2026-03-13
330 000	0,76	2027-04-02
40 000	0,62	2027-12-13
200 000	0,41	2028-08-29
370 000	0,58	2028-10-03
100 000	0,43	2029-01-23
66 667	0,40	2029-02-18
470 000	0,55	2029-09-30
191 250	0,44	2029-09-30
460 813	0,21	2030-07-06
20 000	0,180	2030-09-15
415 000	0,200	2030-12-07
75 000	0,200	2030-12-08
200 000	0,225	2021-01-12
100 000	0,270	2021-03-12
550 000	0,500	2021-05-04

As at June 4, 2021, the Company has 39,510,415 warrants outstanding, each exercisable to acquire one Common Share, as follows:

Number of Warrants	Exercise Price per Share	Expiry Date
55,740	\$0.75	2021-08-21
1 441 250	\$1.25	2022-08-22

1 520 015	\$0.85	2022-12-29
628 228	\$0.75	2021-08-21
181 800	\$0.55	2021-09-21
850 050	\$0.40	2023-02-13
2 833 332	\$0.20	2023-06-10
32,000,000	\$0.33	2026-03-31

SCHEDULE “B”

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

1. Definitions

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

“**Affiliate**” means “affiliate” as that term is defined in Rule 405 under the U.S. Securities Act;

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

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

“**General Solicitation**” and “**General Advertising**” mean “general solicitation” and “general advertising”, respectively, as used in Rule 502(c) of Regulation D, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or the internet, or broadcast over radio or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

“**Investment Company Act**” means the United States Investment Company Act of 1940, as amended;

“**Offered Securities**” means the Units, the Common Shares and the Warrants;

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

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

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

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

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

“**U.S. Affiliate**” of any Underwriter means the U.S. registered broker-dealer affiliate of such Underwriter participating in the offer and sale of the Offered Securities;

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

“**U.S. Purchaser**” means a Purchaser of Units that (i) is in the United States or a U.S. Person, (b) is purchasing Units for the account or benefit of a U.S. Person or any person in the United States,

(iii) receives or received an offer of the Units while in the United States, or (iv) is or was (or its authorized signatory is or was) in the United States at the time the Purchaser's buy order was made, and, in each case, is a Qualified Institutional Buyer or a U.S. Accredited Investor; and

"U.S. Subscription Agreement" means the Subscription Agreement for Units for offers and sales to, or for the account or benefit of, persons in the United States and U.S. Persons, in the form agreed by the Company and the Underwriter.

All other capitalized terms used but not otherwise defined in this Schedule shall have the meanings given to them in the Underwriting Agreement to which this Schedule is attached and of which this Schedule forms a part.

2. Representations, Warranties and Covenants of the Company

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

- (a) It is, and as of the Closing Date will be, a Foreign Issuer and at the commencement of the Offering there was, and there is and will be on the Closing Date, no Substantial U.S. Market Interest in the Common Shares or the Warrants;
- (b) except with respect to offers of Offered Securities by the Underwriters through their U.S. Affiliates for sale by the Company to Qualified Institutional Buyers and U.S. Accredited Investors in accordance with Rule 506(b) of Regulation D and this Schedule "B", neither the Company nor any of its Affiliates, nor any person acting on any of their behalf (other than the Underwriters, their respective Affiliates (including their U.S. Affiliates) or any person acting on any of their behalf, in respect of which no representation, warranty or covenant is made), has made or will make: (a) any offer to sell, or any solicitation of an offer to buy, any Offered Securities to, or for the account or benefit of, a person in the United States or a U.S. Person; or (b) any sale of Offered Securities unless, at the time the buy order was or will have been originated, (i) the Purchaser is outside the United States and not a U.S. Person and is not purchasing the Offered Securities for the account or benefit of a person in the United States or a U.S. Person; or (ii) the Company, its Affiliates, and any person acting on any of their behalf reasonably believe that the Purchaser is outside the United States and not a U.S. Person and is not purchasing the Offered Securities for the account or benefit of a person in the United States or a U.S. Person;
- (c) the Company is not, and after giving effect to the Offering and the application of the proceeds as contemplated in the Underwriting Agreement will not be required to be registered as an "investment company" (as such term is defined in the Investment Company Act) under the Investment Company Act;
- (d) during the period in which Offered Securities are offered for sale, none of the Company, any of its Affiliates, or any person acting on any of their behalf (other than the Underwriters, their respective Affiliates (including their U.S. Affiliates) or any person acting on any of their behalf, in respect of which no representation, warranty or covenant is made), has engaged or will engage in any Directed Selling Efforts with respect to the Offered Securities, or has taken or will take any action that would cause the exemption from registration afforded by Rule 506(b) of Regulation D to be unavailable for offers and sales of the Offered Securities in the United States or to U.S. Persons or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of

the Offered Securities outside the United States to non-U.S. Persons, pursuant to this Agreement (including this Schedule “B”);

- (e) none of the Company, any of its Affiliates or any person acting on any of their behalf (other than the Underwriters, their respective Affiliates (including their U.S. Affiliates) or any person acting on any of their behalf, in respect of which no representation, warranty or covenant is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (f) none of the Company, its Affiliates or any persons acting on any of their behalf (other than the Underwriters, their respective Affiliates (including their U.S. Affiliates), or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or sold, or will offer or sell (i) any of the Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons, except for offers made through the Underwriters and the U.S. Affiliates, if applicable, and sales by the Company in reliance on the exemption from registration under the U.S. Securities Act provided by Rule 506(b) of Regulation D; or (ii) any of the Offered Securities outside the United States to non U.S. Persons, except for offers and sales made in Offshore Transactions in accordance with Rule 903 of Regulation S;
- (g) except with respect to the offer and sale of the Offered Securities as provided in this Agreement, including this Schedule “B” (the “**Offering**”), the Company has not, for a period of six months prior to the commencement of the Offering, sold, offered for sale or solicited any offer to buy, and will not during the Offering and for a period ending six months after completion of the Offering sell, offer for sale or solicit any offer to buy, any of its securities to, or for the account or benefit of, persons in the United States or U.S. Persons in a manner that would be integrated with the offer and sale of the Offered Securities and which would cause the exemption from registration set forth in Rule 506(b) of Regulation D to become unavailable with respect to the offer and sale of the Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons that are U.S. Accredited Investors and/or Qualified Institutional Buyers;
- (h) the Company will, within the prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable blue sky laws in connection with the offer and sale of the Offered Securities;
- (i) neither the Company nor any of its predecessors or Affiliates has been subject to any order, judgment, or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D; and
- (j) with respect to the Offered Securities to be offered and sold hereunder in reliance on Rule 506(b) of Regulation D, none of the Company, any of its predecessors, any director, executive officer, or other officer of the Company participating in the offering, any beneficial owner of 20% or more of the Company’s outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act but excluding the Underwriters, their Affiliates (including the U.S. Affiliates) and any person acting on any of their behalf, as to whom the

Company makes no representation, warranty or covenant) connected with the Company in any capacity at the time of sale of the Offered Securities (each, an “**Issuer Covered Person**” and, together, “**Issuer Covered Persons**”) is subject to any of the “Bad Actor” disqualifications described in Rule 506(d) of Regulation D (a “**Disqualification Event**”), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. The Company has exercised reasonable care to determine: (i) the identity of each person that is an Issuer Covered Person; and (ii) whether any Issuer Covered Person is subject to a Disqualification Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D, and has furnished to the Underwriters a copy of any disclosures provided thereunder. The Company has not paid and will not pay, nor is it aware of any person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons (as defined below)) for solicitation of Purchasers of the Offered Securities.

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

Each of the Underwriters acknowledges that the Offered Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Offered Securities may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. Persons, except in accordance with an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with applicable state securities laws. Each Underwriter, on behalf of itself and its U.S. Affiliate, if applicable, represents, warrants and covenants to and with the Company, as at the date hereof and as at the Closing Date, that:

- (a) it has not offered and sold, and will not offer and sell, any Offered Securities except (i) in Offshore Transactions in compliance with Rule 903 of Regulation S, or (ii) to, or for the account or benefit of, persons in the United States and U.S. Persons, to U.S. Accredited Investor and Qualified Institutional Buyers, in compliance with Rule 506(b) of Regulation D, and as provided in this Schedule “B”. Accordingly, none of the Underwriter, any of its Affiliates (including its U.S. Affiliate), or any person acting on any of their behalf, has made or will make (except as permitted herein) (i) any offer to sell or any solicitation of an offer to buy, any Offered Securities to, or for the account or benefit of, a person in the United States or a U.S. Person; (ii) any sale of Offered Securities to any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States and was not a U.S. Person and was not acquiring the offered Securities for the account or benefit of a person in the United States or a U.S. Person, or such Underwriter, Affiliates (including its U.S. Affiliate) or any person acting on any of their behalf reasonably believed that such Purchaser was outside the United States and not a U.S. Person and was not acquiring the Offered Securities for the account or benefit of a person in the United States or a U.S. Person; or (iii) any Directed Selling Efforts with respect to the Offered Securities;
- (b) none of it, its Affiliates (including its U.S. Affiliate), or any person acting on any of their behalf has utilized, and none of such persons will utilize, any form of General Solicitation or General Advertising in connection with the offer and sale of the Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons, or has offered or will offer any Offered Securities in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;

- (c) it has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Securities except with its U.S. Affiliate, any selling group member engaged by it, or with the prior written consent of the Company. The Underwriter shall require its U.S. Affiliate, if applicable, to agree, and each selling group member engaged by it to agree, for the benefit of the Company, to comply with, and shall use its commercially reasonable efforts to ensure that its U.S. Affiliate and each selling group member engaged by it complies with, the same provisions of this Schedule “B” as apply to the Underwriter as if such provisions applied to its U.S. Affiliate and such selling group member engaged by it;
- (d) all offers and sales of Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons shall be made by the Underwriter in accordance with Rule 15a-6 under the U.S. Exchange Act and available exemptions to all applicable state broker-dealer laws, or through its U.S. Affiliate, which on the dates of such offers and sales was and will be duly registered as a broker-dealer under the U.S. Exchange Act and under all applicable state broker-dealer laws and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc. The Underwriter and its U.S. Affiliate will make all offers and sales of Offered Securities in compliance with all applicable United States federal and state broker-dealer requirements (including those requirements that relate to registration and conduct of broker-dealers) and this Schedule “B”;
- (e) any offer, or solicitation of an offer to buy Offered Securities that has been made or will be made to, or for the account or benefit of, a U.S. Person or person in the United States, was or will be made only to Qualified Institutional Buyers and/or U.S. Accredited Investors in transactions that are exempt from registration pursuant to Rule 506(b) of Regulation D, and, in each case, pursuant to an exemption from all applicable securities laws of any state of the United States. All sales to Qualified Institutional Buyers and U.S. Accredited Investors pursuant to Rule 506(b) of Regulation D will be offered by the Underwriter acting through its U.S. Affiliate and sold directly by the Company on a substituted purchaser basis;
- (f) it will inform (and will cause its U.S. Affiliate to inform) all U.S. Purchasers of the Offered Securities that the Offered Securities (and the Warrant Shares issuable upon exercise of the Warrants) have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such U.S. Purchasers without registration in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and similar exemptions under applicable state securities laws;
- (g) immediately prior to soliciting any offerees that are, or are acting for the account or benefit of, persons in the United States or U.S. Persons, it, its Affiliates (including its U.S. Affiliate), and any person acting on any of their behalf had or will have reasonable grounds to believe and did or will believe that each such offeree was either a Qualified Institutional Buyer or a U.S. Accredited Investor, as applicable, and at the time of completion of each sale to a U.S. Purchaser, the Underwriter, its Affiliates (including its U.S. Affiliate), and any person acting on any of their behalf will have reasonable grounds to believe, and will believe, that each U.S. Purchaser purchasing the Units from the Company is a Qualified Institutional Buyer or a U.S. Accredited Investor, as applicable;
- (h) it, its Affiliates (including its U.S. Affiliate), and any persons acting on any of their behalf have not taken and will not take any action that would cause the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation

D to be unavailable for offers and sales of the Offered Securities to, or for the account or benefit of, U.S. Persons or persons in the United States, or the exclusion from the registration requirements of the U.S. Securities Act provided by Rule 903 of Regulation S to be unavailable for offers and sales of the Units outside the United States to non-U.S. Persons;

- (i) it and its U.S. Affiliate acknowledge that until 40 days after the commencement of the Offering, an offer or sale of the Offered Securities within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act;
- (j) at Closing, it, together with its U.S. Affiliate offering or selling Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons, will provide a certificate, substantially in the form of Exhibit I to this Schedule “B”, relating to the manner of the offer and sale of the Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons, or will be deemed to have represented that neither it nor its U.S. Affiliate offered or sold Units to, or for the account or benefit of, persons in the United States or U.S. Persons;
- (k) prior to any sale of Offered Securities to a U.S. Purchaser, it will cause each such U.S. Purchaser to execute and deliver to the Company, the Underwriters and the U.S. Affiliates a U.S. Subscription Agreement, including (i) for Qualified Institutional Buyers, a duly executed Qualified Institutional Buyer Letter attached as Schedule “E” – Annex 2 to the U.S. Subscription Agreement and (ii) for U.S. Accredited Investors, a duly executed U.S. Accredited Investor Certificate attached as Schedule “E” – Annex 1 to the U.S. Subscription Agreement;
- (l) at least one Business Day prior to the Closing Date, the Company and its transfer agent will be provided with a list of all U.S. Purchasers;
- (m) it will inform, or cause its U.S. Affiliate to inform, all U.S. Purchasers that (A) the Offered Securities (and any Warrant Shares) are “restricted securities” as defined in Rule 144(a)(3) under the U.S. Securities Act, (B) are subject to restrictions if in the future it decides to offer, sell, pledge, or otherwise transfer, directly or indirectly, any of such Offered Securities (or Warrant Shares) as set forth in the U.S. Subscription Agreement and (C)(i) in the case of U.S. Accredited Investors, will be represented by a certificate bearing a U.S. restrictive legend or (ii) in the case of Qualified Institutional Buyers, will not be represented by certificates that bear a U.S. restrictive legend or identified by a restricted CUSIP number, are subject to additional resale restrictions as set forth in the Qualified Institutional Buyer Letter (attached as Schedule “E” – Annex 2 to the U.S. Subscription Agreement), and that it must implement appropriate internal controls and procedures to ensure that the transfer restrictions and any representation, warranty and covenant described in the Qualified Institutional Buyer Letter are adhered to notwithstanding the absence of a U.S. restrictive legend or restricted CUSIP number;
- (n) with respect to the Offered Securities to be offered and sold hereunder in reliance on Rule 506(b) of Regulation D (the “**Regulation D Securities**”), none of it, its Affiliates (including the U.S. Affiliate), any of their respective general partners or managing members, any director or executive officer of any of the foregoing, any other officer of any of the foregoing participating in offer and sale of the Regulation D Securities, or any other

officer or employee of any of the foregoing that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers of the Regulation D Securities (each, a “**Dealer Covered Person**” and, together, the “**Dealer Covered Persons**”) is subject to any Disqualification Event except for a Disqualification Event covered by Rule 506(d)(2) of Regulation D and a description of which has been furnished in writing to the Company prior to the date hereof and each U.S. Purchaser prior to the Closing Date. Neither the Underwriter nor its U.S. Affiliate have paid or will pay, nor are they aware of any other person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons) for solicitation of Purchasers of the Regulation D Securities;

- (o) none of the Underwriter, its Affiliates (including its U.S. Affiliate), and any persons acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities; and
- (p) the Offering is not part of a scheme to evade the registration requirements of the U.S. Securities Act.

EXHIBIT I

UNDERWRITERS' CERTIFICATE

In connection with the offer and sale of units in the capital of Arianne Phosphate Inc. (the “**Company**”) (the “**Units**”), each Unit consisting of one common share of the Company and one-half of one transferable common share purchase warrant of the Company, to, or for the account or benefit of, persons in the United States and U.S. Persons pursuant to the underwriting agreement dated as of June 4, 2021, between the Company and the underwriters parties thereto (the “**Underwriting Agreement**”), the undersigned [**name of Underwriter**] (the “**Underwriter**”) and [**name of U.S. affiliate of Underwriter**], in its capacity as placement agent in the United States for the Underwriter (the “**U.S. Affiliate**”), each hereby certifies that:

- (a) the Underwriter is offering the Offered Securities to, or for the account or benefit of, persons in the United States and U.S. Persons exclusively through the U.S. Affiliate, who is on the date hereof, and was at the time of each offer made by the U.S. Affiliate and corresponding sale by either the U.S. Affiliate or the Company, duly registered as a broker or dealer pursuant to Section 15(b) of the U.S. Exchange Act, duly registered as a broker or dealer under the laws of each state in which it offered the Offered Securities (unless exempt from such states’ broker-dealer registration requirements) and is and was at such times a member in good standing with the Financial Industry Regulatory Authority, Inc., and all offers of the Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons have been effected by the Underwriter and the U.S. Affiliate in accordance with all applicable United States federal and state broker-dealer requirements;
- (b) all offers and sales of the Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons have been conducted by us in accordance with the terms of the Underwriting Agreement (including Schedule “B” thereto);
- (c) immediately prior to offering the Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons, we had reasonable grounds to believe and did believe that such offeree was either (i) a Qualified Institutional Buyer, acquiring the Offered Securities for its own account or for the account of one or more Qualified Institutional Buyers with respect to which such offeree exercises sole investment discretion and, on the date hereof, each of us continues to believe that such Purchaser of the Offered Securities is a Qualified Institutional Buyer or (ii) a U.S. Accredited Investor, acquiring the Offered Securities for its own account or for the account of one or more U.S. Accredited Investors with respect to which such offeree exercises sole investment discretion and, on the date hereof, each of us continues to believe that such Purchaser of the Offered Securities is a U.S. Accredited Investor;
- (d) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons nor have we solicited offers to buy or offered to sell the Offered Securities by any means involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (e) prior to any sale of Offered Securities to a U.S. Purchaser, it caused such U.S. Purchaser to execute and deliver to the Company a U.S. Subscription Agreement including (i) for Qualified Institutional Buyers, a duly executed Qualified Institutional Buyer Letter

attached as Schedule “E” – Annex 2 to the U.S. Subscription Agreement and (ii) for U.S. Accredited Investors, a duly executed U.S. Accredited Investor Certificate attached as Schedule “E” – Annex 1 to the U.S. Subscription Agreement; and

- (f) neither we, nor our Affiliates nor any person acting on any of our behalf have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the Offering;
- (g) none of (i) the undersigned, (ii) the undersigned's general partners or managing members, (iii) any of the undersigned's directors, executive officers or other officers participating in the offering of the Regulation D Securities, (iv) any of the undersigned's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Regulation D Securities or (v) any other person associated with any of the above persons that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with sale of Regulation D Securities (each, a **“Dealer Covered Person”** and, collectively, the **“Dealer Covered Persons”**), is subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a **“Disqualification Event”**), except for a Disqualification Event (i) contemplated by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Company prior to the date hereof;
- (h) we are not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers of Regulation D Securities; and
- (i) the offering of the Offered Securities has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule “B” attached thereto.

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

DATED _____

[INSERT NAME OF UNDERWRITER]

[INSERT NAME OF U.S. AFFILIATE]

By: _____

Name:

Title:

By: _____

Name:

Title: