UNDERWRITING AGREEMENT

January 19, 2022

Cypress Development Corp.
Suite 1610, 777 Dunsmuir Street
Vancouver, BC
V7Y 1K4

Attention: **Mr. William Willoughby**
President, Chief Executive Officer and Director

Dear Sir:

PI Financial Corp. (the "**Underwriter**") hereby, offers and agrees to purchase, on a "bought deal" basis, from Cypress Development Corp. (the "**Company**"), and the Company hereby agrees to sell to the Underwriter, 8,000,000 units ("**Units**") of the Company (the "**Offered Units**"), at a price of $2.00 per Offered Unit (the "**Offering Price**"), being an aggregate price of $16,000,000, upon and subject to the terms and conditions contained herein (the "**Offering**").

Each Offered Unit shall consist of (i) one Common Share (as defined herein) (each a "**Unit Share**") and (ii) one Common Share purchase warrant (each, a "**Warrant**"). The Warrants will be issued on the Closing Date (as defined herein) pursuant to a warrant indenture to be dated as of the Closing Date between Computershare Trust Company of Canada (the "**Warrant Agent**") and the Company (the "**Warrant Indenture**"). Each Warrant will entitle the holder to purchase one Common Share (a "**Warrant Share**") at an exercise price of $2.65 per Warrant Share, subject to adjustment in certain events, until the date that is twenty-four (24) months after the Closing Date.

In addition, the Company hereby grants an option (the "**Over-Allotment Option**") to the Underwriter entitling the Underwriter to acquire from the Company, on and subject to the terms and conditions contained herein, until the 30th date following the Closing Date, up to 1,200,000 additional Offered Units (the "**Additional Units**") at the Offering Price for additional gross proceeds of up to $2,400,000. The Over-Allotment Option will be exercisable to purchase: (i) Additional Units at the Offering Price, (ii) additional Unit Shares (the "**Additional Shares**") at a price of $1.8402 per Additional Share, (iii) additional Warrants ("**Additional Warrants**") at a price of $0.1598 per one Additional Warrant, or (iv) a combination thereof, so long as (A) the number of Additional Units does not exceed 1,200,000, (B) the number of Additional Shares does not exceed 1,200,000, and (C) the number of Additional Warrants (including Warrants forming part of the Additional Units) does not exceed 1,200,000. The Underwriter shall be under no obligation whatsoever to exercise the Over-Allotment Option in whole or in part.

Unless otherwise specifically referenced or unless the context otherwise requires, the Offered Units and the Additional Units, Unit Shares, Warrants, Additional Shares and/or Additional Warrants are collectively referred to herein as the "**Offered Securities**", all references to "**Offered Units**" herein shall include the Additional Units, all references to "**Unit Shares**" herein shall include the Additional Shares, all references to "**Warrants**" herein shall include the Additional Warrants, all references to "**Warrant Shares**" herein shall include the Common Shares issuable upon exercise of the Additional Warrants and the offering of the Offered Securities by the Company is hereinafter referred to as the "**Offering**".

The Offered Units may be distributed in each of the provinces of Canada, except Quebec (the "**Qualifying Jurisdictions**") pursuant to the Final Prospectus (as defined herein). Subject to applicable law, including Canadian Securities Laws (as defined herein) and U.S. Securities Laws (as defined herein), and the terms of this Agreement, the Offered Units may also be distributed outside Canada where they may be lawfully sold on a basis exempt from the prospectus, registration and similar requirements of any such jurisdictions, including the United States in accordance with Schedule "B" hereto.

The Underwriter shall be entitled (but not obligated) in connection with the Offering to retain as subagents other registered securities dealers for the purposes of arranging for purchases of the Offered Units (each, a "**Selling Firm**"), at no additional cost to the Company. The fee payable to any Selling Firm shall be for the account of the Underwriter.

In consideration of the services to be rendered by the Underwriter hereunder, the Underwriter will receive a cash fee (the "**Underwriter's Commission**") equal to 6.0% of the gross proceeds received by the Company from the Offering (including any gross proceeds from the sale of the Additional Units, Additional Shares and/or Additional Warrants). As additional consideration for the services to be rendered by the Underwriter hereunder, the Underwriter shall be issued Compensation Warrants (the "**Compensation Warrants**") equal to 6.0% of the aggregate number of Offered Units sold hereunder (including from the sale of the Additional Units). The Compensation Warrants will be qualified for distribution under the Final Prospectus. The Compensation Warrants will entitle the holder to purchase one Common Share (each, a "**Compensation Warrant Share**") at the Offering Price for a period of twenty-four (24) months following the Closing Date.

The parties acknowledge that the Offered Units, the Unit Shares, the Warrants, the Warrant Shares, the Compensation Warrants and the Compensation Warrant Shares, as applicable, have not been and will not be registered under the U.S. Securities Act (as defined herein) or the securities laws of any state of the United States (as defined herein) and may not be offered or sold to, or for the account or benefit of, any persons in the United States (as defined herein) or U.S. persons (as defined herein), except pursuant to exemptions from the registration requirements of the U.S. Securities Act and the applicable laws of any state of the United States in the manner specified in this Agreement and pursuant to the representations, warranties, acknowledgments, agreements and covenants of the Company and the Underwriter contained in Schedule "B" hereto. All actions to be undertaken by the Underwriter in the United States in connection with the matters contemplated herein shall be undertaken through its U.S. Affiliate.

DEFINITIONS AND INTERPRETATION

In this Agreement:

"**Additional Shares**" has the meaning given to that term in the third paragraph of this Agreement;

"**Additional Units**" has the meaning given to that term in the third paragraph of this Agreement;

"**Additional Warrants**" has the meaning given to that term in the third paragraph of this Agreement;

"**affiliate**", "**associate**", "**distribution**", "**material change**", "**material fact**", and "**misrepresentation**" have the respective meanings given to them in the British Columbia Act;

"**Agreement**" means this Underwriting Agreement and not any particular article or section or other portion except as may be specified and words such as "hereof", "hereto", "herein" and "hereby" refer to this Agreement as the context requires;

"**Annual Financial Statements**" means the audited consolidated financial statements of the Company for the year ended December 31, 2020, including the notes to such statements and the related auditors' report in respect thereof, as included in the Documents Incorporated by Reference;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**BCSC**" means the British Columbia Securities Commission;

"**Bid Letter**" means the letter agreement dated January 12, 2022, as amended on January 13, 2022, between the Company and PI Financial Corp., relating to the Offering;

"**British Columbia Act**" means the *Securities Act* (British Columbia);

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

"**Canadian Securities Commissions**" means, collectively, the applicable securities commissions or other securities regulatory authority in each of the Qualifying Jurisdictions (including the TSXV);

"**Canadian Securities Laws**" means, collectively, all applicable securities laws of each of the Qualifying Jurisdictions and the respective rules and regulations under such laws together with applicable published policy statements, blanket orders, instruments and notices of the Canadian Securities Commissions and all discretionary orders or rulings, if any, of the Canadian Securities Commissions made in connection with the transactions contemplated by this Agreement including for greater certainty, the rules and policies of the TSXV;

"**CDS**" means CDS Clearing and Depository Services Inc.;

"**Clayton Valley Lithium Project**" means the Company's 100% owned Clayton Valley Lithium property in Nevada, USA, as described in the Prospectus.

"**Closing**" means the completion of the issue and sale by the Company and the purchase by the Purchasers or the Underwriter, as applicable, of the Offered Units as contemplated by this Agreement;

"**Closing Date**" means February 3, 2022 or such other date as the Company and the Underwriter may agree in writing;

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

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

"**Company**" has the meaning given to that term in the first paragraph of this Agreement;

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

"**comparables**" has the meaning given to that term in NI 44-101;

"**Compensation Warrant Certificates**" means the definitive certificates representing the Compensation Warrants in a form acceptable to the Underwriter and the Company;

"**Compensation Warrant Shares**" means the Common Shares issuable upon exercise of the Compensation Warrants;

"**Compensation Warrants**" has the meaning given to that term in the seventh paragraph of this Agreement;

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

"**Disclosure Documents**" means, collectively, all of the documentation which has been filed by or on behalf of the Company with the relevant Canadian Securities Commissions pursuant to the requirements of Canadian Securities Laws, including all press releases, material change reports (excluding any confidential material change report) and financial statements of the Company since January 1, 2019;

"**Documents Incorporated by Reference**" means all financial statements, management's discussion and analysis, management information circulars, annual information forms, material change reports, business acquisition reports, marketing materials or other documents filed by the Company on SEDAR, whether before or after the date of this Agreement, that are required by Canadian Securities Laws to be incorporated by reference into the Preliminary Prospectus, the Final Prospectus or any Supplementary Material, as applicable;

"**Final Prospectus**" means the (final) short form prospectus of the Company, including all Documents Incorporated by Reference, to be approved, signed and certified in accordance with the Canadian Securities Laws, relating to the qualification for distribution of the Offered Units and the Compensation Warrants under Canadian Securities Laws, which is to be filed with the BCSC (as principal regulator) and each of the other Canadian Securities Commissions pursuant to the Passport System;

"**Final Receipt**" means a receipt for the Final Prospectus issued in accordance with the Passport System;

"**Financial Statements**" means together, (i) the Annual Financial Statements, and (ii) the Interim Financial Statements, each as included in the Documents Incorporated by Reference;

"**Governmental Authority**" means any governmental authority and includes any national or federal government, province, state, municipality or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing;

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board, or any successor entity, applicable as at the date on which such principles are applied;

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

"**Indemnified Party**" or "**Indemnified Parties**" has the meaning given to that term in subsection 13(a);

"**Interim Financial Statements**" means the unaudited condensed consolidated interim financial statements of the Company for the nine months ended September 30, 2021, including the notes to such statements, as included in the Documents Incorporated by Reference;

"**knowledge of the Company**" (or similar phrases) means, with respect to the Company, the knowledge of its directors and officers after due and diligent inquiry;

"**marketing materials**" has the meaning given to that term in NI 41-101;

"**Marketing Materials**" means the term sheet dated January 13, 2022 and the upsize term sheet dated January 13, 2022 in respect of the Offering;

"**Material Adverse Effect**" means the effect resulting from any change (including a decision to implement such a change made by the board of directors or by senior management of the Company who believe that confirmation of the decision of the board of directors is probable), event, violation, inaccuracy or circumstance: (i) that is materially adverse to the business, assets (including intangible assets), liabilities, capitalization, ownership, prospects, financial condition, or results of operations of the Company and each Subsidiary, taken as a whole or that is or is reasonably likely to be materially adverse to the Company's ability to complete the transactions contemplated by this Agreement; or (ii) that would result in any of the Offering Documents containing a misrepresentation, or the U.S. Memorandum (or any amendment) containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

"**Material Agreement**" means any material contract, commitment, agreement (written or oral), instrument, lease or other document, including licence agreements to which the Company or any Subsidiary are a party or to which its property or assets are otherwise bound;

“**MI 11-102**” means Multilateral Instrument 11-102 – *Passport System*;

“**Named Executive Officers**” means as of the date of this Agreement, the Chief Executive Officer, the Chief Financial Officer and each of the three most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, who were serving as executive officers of the Company at the end of the most recently completed financial year and whose total salary and bonus exceeds $150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year end;

“**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements*;

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

“**NI 44-101**” means National Instrument 44-101 – *Short Form Prospectus Distributions*;

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

“**Offered Securities**” has the meaning given to that term in the fourth paragraph of this Agreement;

“**Offered Units**” has the meaning given to that term in the first and fourth paragraphs of this Agreement;

“**Offering**” has the meaning given to that term in the fourth paragraph of this Agreement;

“**Offering Documents**” means, collectively, the Preliminary Prospectus, the Final Prospectus, the U.S. Memorandum and any Supplementary Material;

“**Offering Price**” has the meaning given to that term in the first paragraph of this Agreement;

“**Over-Allotment Closing**” has the meaning given to that term in subsection 8(b);

“**Over-Allotment Closing Date**” has the meaning given to that term in subsection 8(a);

“**Over-Allotment Closing Time**” means 5:30 a.m. (Vancouver time) on the Over-Allotment Closing Date or such other time on the Over-Allotment Closing Date as the Company and the Underwriter may agree in writing;

“**Over-Allotment Option**” has the meaning given to that term in the third paragraph of this Agreement;

“**Over-Allotment Option Notice**” has the meaning given to that term in subsection 8(a);

“**Passport System**” means the system and procedures described under MI 11-102 and NP 11-202;

“**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 given to that term in subsection 13(a);

"**Preliminary Prospectus**" means the preliminary short form prospectus of the Company dated even date herewith, including all Documents Incorporated by Reference, to be approved, signed and certified in accordance with the Canadian Securities Laws, relating to the qualification for distribution of the Offered Units and the Compensation Warrants under Canadian Securities Laws, which is to be filed with the BCSC (as principal regulator) and each of the other Canadian Securities Commissions pursuant to the Passport System;

"**Preliminary Receipt**" means a receipt for the Preliminary Prospectus issued in accordance with the Passport System;

"**Principal Securityholders**" means all securityholders of the Company that, to the knowledge of the Company, own, at the Closing Date and any Over-Allotment Closing Date, securities representing 5% of the outstanding equity of the Company, after giving effect to the exercise of convertible securities owned or controlled or directed by them;

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

"**Purchasers**" means the persons who, as purchasers, acquire the Offered Units;

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

"**Qualifying Jurisdictions**" has the meaning given to that term in the fifth paragraph of this Agreement;

"**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;

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

"**SEC**" means the United States Securities and Exchange Commission;

"**Securities Commissions**" means, collectively, the Canadian Securities Commission and, if applicable, the SEC and any applicable securities regulatory authority of any state of the United States;

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

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

"**Selling Firm**" has the meaning given to that term in the sixth paragraph of this Agreement;

"**standard term sheet**" has the meaning given to that term in NI 41-101;

"**Subsidiaries**" means the material subsidiaries of the Company as listed in Schedule "A" and "**Subsidiary**" means any one of the Subsidiaries;

"**subsidiary**" has the meaning given to that term in the BCBCA;

"**Supplementary Material**" means, collectively, any amendment to the Preliminary Prospectus, the Final Prospectus or the U.S. Memorandum, an amendment to any of the Offering Documents or any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Company under Securities Laws relating to the Offering;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**Technical Report**" means the technical report entitled "Prefeasibility Study Clayton Valley Lithium Project Esmeralda County, Nevada" with an effective date of August 5, 2020 and an amended date of March 15, 2021, as filed under the Company's profile on SEDAR at www.sedar.com;

"**template version**" has the meaning given to that term in NI 41-101;

"**Transaction Documents**" means, collectively, this Agreement, the Warrant Indenture, the Compensation Warrant Certificates and the certificates, if any, representing the Offered Securities, the Warrant Shares, the Compensation Warrant Shares and any other documents or agreements executed in connection with the transactions contemplated hereunder;

"**Transfer Agent**" means the registrar and transfer agent for the Common Shares, currently Computershare Investor Services Inc.;

"**TSXV**" means the TSX Venture Exchange;

"**Underwriter**" has the meaning given to that term in the first paragraph of this Agreement;

"**Underwriter's Commission**" has the meaning given to that term in the seventh paragraph of this Agreement;

"**Underwriter's Information**" means information and statements relating solely to the Underwriter which have been provided by the Underwriter to the Company in writing specifically for use in the Offering Documents;

"**Unit Shares**" has the meaning given to that term in the second and fourth paragraphs 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 defined in Rule 501(a) of Regulation D;

"**U.S. Affiliate**" means the Underwriter's United States duly registered broker-dealer affiliate;

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

"**U.S. Memorandum**" has the meaning given to that term in subsection 3(c);

"**U.S. person**" has the meaning given to the term in Rule 902(k) of Regulation S;

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder;

"**U.S. Securities Laws**" means the United States federal securities laws, including, without limitation, the U.S. Securities Act and the U.S. Exchange Act and the rules and regulations promulgated thereunder and as may be amended from time to time, and applicable state securities laws;

"**Warrant**" has the meaning given to that term in the second and fourth paragraphs of this Agreement;

"**Warrant Agent**" has the meaning given to that term in the second paragraph of this Agreement;

"**Warrant Indenture**" has the meaning given to that term in the second paragraph of this Agreement; and

"**Warrant Share**" has the meaning given to that term in the second and fourth paragraphs of this Agreement.

In this Agreement, unless there is something in the subject matter or context inconsistent therewith:

(a) the division of this Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or the interpretation of this Agreement. References herein to sections, subsections, paragraphs and other subdivisions are to sections, subsections, paragraphs and other subdivisions of this Agreement;

(b) references herein to any agreement or instrument, including this Agreement, are deemed to be references to the agreement or instrument as varied, amended, modified, supplemented or replaced from time to time, and any specific references herein to any legislation or enactment are deemed to be references to such legislation or enactment as the same may be amended or replaced from time to time; and

(c) (i) words importing only the singular number include the plural and vice versa and words importing gender include all genders; and (ii) all references to dollars or "$" are to Canadian dollars.

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

Schedule "A" – Subsidiaries
Schedule "B" – Terms and Conditions for United States Offers and Sales

TERMS AND CONDITIONS

1. **Company's Covenants.**

The Company makes the following covenants to the Underwriter, and acknowledges that each of them is relying on such covenants in purchasing the Offered Units.

(a) Promptly after the execution and delivery of this Agreement by the parties hereto, the Company shall file under Canadian Securities Laws the Preliminary Prospectus and other documents relating to the proposed distribution of the Offered Units in the Qualifying Jurisdictions, and the Company shall use its commercially reasonable efforts to obtain the Preliminary Receipt from the BCSC (as principal regulator) and each of the other Canadian Securities Commissions pursuant to the Passport System dated the date hereof.

(b) The Company shall: (i) use its commercially reasonable efforts to satisfy all comments with respect to the Preliminary Prospectus as soon as possible after receipt of such comments; (ii) use its commercially reasonable efforts to have its auditors complete a review of the Interim Financial Statements as soon as possible after the date hereof; (iii) prepare and file under the Canadian Securities Laws, on a basis acceptable to the Underwriter, acting reasonably, the Final Prospectus and other documents relating to the proposed distribution of the Offered Units in the Qualifying Jurisdictions by 1:00 p.m. (Vancouver time) on or before January 26, 2022; and (iv) obtain and deliver to the Underwriter the Final Receipt from the BCSC (as principal regulator) and each of the other Canadian Securities Commissions pursuant to the Passport System dated on or before January 26, 2022.

(c) Until the earlier of the date on which the distribution of the Offered Units is completed or this Agreement is terminated, the Company will promptly take, or cause to be taken, all additional steps and proceedings that may from time to time be required under Canadian Securities Laws to continue to qualify the distribution of the Offered Units and the Compensation Warrants or, in the event that the Offered Units, Compensation Warrants or any of them, have, for any reason, ceased to so qualify, to so qualify again such securities, as applicable, for distribution.

(d) Provided the Underwriter has timely taken all action required by them hereunder and under Securities Laws to permit the Company to do so, the Company shall use its commercially reasonable efforts to secure compliance with all Securities Laws on a timely basis in connection with the distribution of the Offered Units and the Compensation Warrants, including the payment of all filing fees required to be paid by it in connection therewith.

(e) Prior to the Closing Time and any Over-Allotment Closing Time, the Company will allow the Underwriter (and its counsel and consultants) to conduct all due diligence which the Underwriter may reasonably require or which may be considered necessary or appropriate by the Underwriter. The Company will provide to the Underwriter (and its counsel) reasonable access to the properties, senior management personnel and corporate, technical, financial and other records of the Company and each Subsidiary, for the purposes of conducting such due diligence. Without limiting the scope of the due diligence inquiry which the Underwriter (or its counsel) may conduct, the Company shall also make available its directors, senior management, qualified persons (as such term is defined in NI 43-101), auditors and counsel to answer any reasonable questions which the Underwriter may have and to participate in one or more due diligence sessions to be held prior to Closing and any Over-Allotment Closing and prior to filing each of the Preliminary Prospectus and the Final Prospectus and any amendment thereto.

(f) The Company covenants to use its commercially reasonable efforts to obtain the necessary final approval, if any, of the TSXV for the Offering on such terms as are customary.

(g) During the period from the date hereof until the Closing and any Over-Allotment Closing, the Company covenants to promptly provide to the Underwriter and the Underwriter's counsel, prior to the publication, filing or issuance thereof, any communication to the public.

(h) The Company covenants to apply the net proceeds from the Offering in accordance with the parameters described in the Prospectus.

(i) The Company covenants to advise the Underwriter, promptly after receiving notice thereof, of the time when the Preliminary Prospectus, Final Prospectus and any Supplementary Material have been filed and receipts therefor have been obtained pursuant to NP 11-202 and will provide evidence satisfactory to the Underwriter of each such filing and copies of such receipts.

(j) The Company covenants to advise the Underwriter, promptly after receiving notice or obtaining knowledge thereof, of:

(i) the issuance by any Securities Commission of any order suspending or preventing the use of the Preliminary Prospectus, the Final Prospectus, the U.S. Memorandum or any Supplementary Material;

(ii) the institution, threatening or contemplation of any proceeding for any such purposes;

(iii) any order, ruling, or determination having the effect of suspending the sale or ceasing the trading in the Common Shares or any securities of the Company having been issued by any Securities Commission or the institution, threatening or contemplation of any proceeding for any such purposes; or

(iv) any requests made by any Securities Commission for amending or supplementing the Preliminary Prospectus, the Final Prospectus or U.S. Memorandum or for additional information, and will use its commercially reasonable efforts to prevent the issuance of any order referred to in (i) above and, if any such order is issued, to obtain the withdrawal thereof as quickly as possible.

(k) The Company covenants that the Company shall (i) not take 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 shall use its commercially reasonable efforts to comply with the rules and regulations thereof, and (ii) use its commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of Canadian Securities Laws in each of the Qualifying Jurisdictions.

(l) The Company shall not, without the prior written consent of the Underwriter after discussion therewith, which consent shall not be unreasonably withheld or delayed, 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 securities convertible into or exchangeable for Common Shares for a period ending 90 days after the Closing Date, other than: (i) the exercise of the Over-Allotment Option; (ii) the grant or exercise of stock options and other similar issuances pursuant to any stock option plan or similar share compensation arrangements in place prior to the date hereof; and (iii) any transaction with an arm's length third party whereby the Company directly or indirectly acquires shares or assets of a business.

(m) The Company shall allow the Underwriter to participate in the preparation of the Preliminary Prospectus, the Final Prospectus, the U.S. Memorandum and any Supplementary Material that the Company is required to file or prepare under Securities Laws relating to the Offering.

(n) The Company will not offer or sell the Offered Securities in the United States except in accordance with the terms of this Agreement, including Schedule "B" hereto.

(o) The Company shall ensure that at the Closing Time and any Over-Allotment Closing Time, the Company and each of the Subsidiaries are validly existing in good standing under the laws of its jurisdiction of formation and under the laws of each jurisdiction in which it owns or leases property, or conducts business.

2. **Underwriter's Representations and Warranties and Covenants.**

The Underwriter hereby represents and warrants to and covenants with the Company that it is duly qualified and registered to carry on business as a securities dealer in each of the Qualifying Jurisdictions where the sale of the Offered Units requires such qualification and/or registration in a manner that permits the sale of the Offered Units on a basis described in subsection 2(a). The Underwriter hereby represents and warrants to, and covenants with, the Company that:

(a) it shall offer and solicit offers for the purchase of the Offered Units in compliance with Securities Laws and the provisions of this Agreement and only from such persons and in such manner that, pursuant to Securities Laws and, subject to the prior consent of the Company, not to be unreasonably withheld, delayed or conditioned, the securities laws of any other jurisdiction applicable to the offer and sale of the Offered Units under this Offering, no prospectus, registration statement or similar document need be delivered or filed, other than any prescribed reports of the issue and sale of the Offered Units and the Preliminary Prospectus and Final Prospectus and, in the case of any jurisdiction other than the Qualifying Jurisdictions, no continuous disclosure obligations will be created;

(b) it shall not provide to prospective Purchasers any document or other material or information that would constitute an "offering memorandum" within the meaning of Canadian Securities Laws without the prior written consent of the Company;

(c) upon the Company obtaining the Preliminary Receipt and the Final Receipt pursuant to the Passport System and NI 44-101, it shall deliver one copy of each of the Offering Documents, as applicable, to each of the Purchasers;

(d) it will not offer or sell the Offered Securities in any jurisdiction other than the Qualifying Jurisdictions and the United States (unless agreed to by the Company) in accordance with the terms of this Agreement, including Schedule "B" hereto;

(e) it will refrain from advertising the Offering in (i) printed media of general and regular paid circulation, (ii) radio, (iii) television, or (iv) telecommunication (including electronic display and the Internet) and not make use of any green sheet or other internal marketing document without the consent of the Company, such consent to be promptly considered and not to be unreasonably withheld, delayed or conditioned; and

(f) it will use its commercially reasonable efforts to complete the distribution of the Offered Units pursuant to the Final Prospectus as early as practicable and the Underwriter shall advise the Company in writing when, in the opinion of the Underwriter, it has completed the distribution of the Offered Units and, if required for regulatory compliance purposes, promptly, and in any event, within 30 days after the Closing Date and any Over-Allotment Closing Date, provide a breakdown of the number of Offered Units distributed and proceeds received (i) in each of the Qualifying Jurisdictions, and (ii) in any other jurisdiction in which the Offered Units are offered or sold.

3. **Deliveries on Filing, Marketing Materials and Related Matters.**

(a) Concurrently with the filing of each of the Preliminary Prospectus and the Final Prospectus, as the case may be, the Company shall deliver, or cause to be delivered, to the Underwriter, a copy of each of the Preliminary Prospectus and Final Prospectus, as the case may be, signed by the Company as required by Canadian Securities Laws.

(b) The Company shall deliver without charge to the Underwriter, at those delivery points in the Qualifying Jurisdictions as the Underwriter may reasonably request, as soon as practicable and in any event in the city of Toronto no later than 12:00 p.m. (local time) on the first Business Day after, and to other cities no later than the second Business Day after, each of the Preliminary Receipt and the Final Receipt as applicable, are obtained in each of the Qualifying Jurisdictions under the Passport System, and thereafter from time to time during the distribution of the Offered Units, in such cities as the Underwriter shall notify the Company, as many commercial copies of the Preliminary Prospectus, the Final Prospectus and the U.S. Memorandum (and in the event of any amendment to a Prospectus or U.S. Memorandum, such amendment) as the Underwriter may reasonably request for the purposes contemplated under Securities Laws. The Company will similarly cause to be delivered to the Underwriter, in such cities as the Underwriter may reasonably request, commercial copies of any Supplementary Material required to be delivered to Purchasers or prospective Purchasers. Each delivery of the Preliminary Prospectus, the Final Prospectus, the U.S. Memorandum or any Supplementary Material will have constituted and constitute the Company's consent to the use of the Preliminary Prospectus, the Final Prospectus, the U.S. Memorandum and any Supplementary Material by the Underwriter for the distribution of the Offered Units in compliance with the provisions of this Agreement and Securities Laws.

(c) The Company shall deliver to the Underwriter the private placement memorandum incorporating the Prospectus prepared for use in connection with the offer and sale of the Offered Securities to, or for the account or benefit of, persons in the United States and U.S. persons (the "**U.S. Memorandum**"), and, forthwith after preparation, any amendment to the U.S. Memorandum.

(d) Concurrently with the filing of the Final Prospectus with the Canadian Securities Commissions, the Company shall deliver to the Underwriter and its counsel one or more "long form" comfort letters dated the date of the Final Prospectus, in form and substance satisfactory to the Underwriter, acting reasonably, addressed to the Underwriter and the directors of the Company from the Company's Auditors with respect to financial and accounting information relating to the Company contained in the Final Prospectus, which letter shall be based on a review by the Company's Auditors within a cut-off date of not more than two Business Days prior to the date of the letter, which letter shall be in addition to the consent letter of the Company's Auditors addressed to the Canadian Securities Commissions.

(e) Prior to the filing of the Final Prospectus with the Canadian Securities Commissions, the Company shall deliver to the Underwriter copies of all correspondence from the TSXV indicating that the applications for the listing and posting for trading on the TSXV of the Unit Shares, Warrant Shares and Compensation Warrant Shares has been approved.

(f) If applicable, the Company shall also prepare and deliver promptly to the Underwriter signed copies of all Supplementary Material. Concurrently with the delivery of any Supplementary Material, the Company shall deliver to the Underwriter, with respect to such Supplementary Material, opinions substantially similar to the opinions referred to in Section 7 and comfort letters from the Company's Auditors substantially similar to the letters referred to in Section 3(d).

(g) Delivery of the Preliminary Prospectus, the Final Prospectus, the U.S. Memorandum and any Supplementary Material by the Company shall constitute the representation and warranty of the Company to the Underwriter that, as at their respective dates:

(i) all information and statements (except Underwriter's Information) contained in the Preliminary Prospectus, the Final Prospectus, the U.S. Memorandum or any Supplementary Material, as the case may be, are true and correct as at the respective dates of filing, and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Company and the Offered Securities;

(ii) no material fact or information (except Underwriter's Information) has been omitted therefrom which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made; and

(iii) such documents (except Underwriter's Information) comply with the requirements of Securities Laws.

Such deliveries shall also constitute the Company's consent to the Underwriter's and any Selling Firm's use of the Offering Document in connection with the distribution of the Offered Units in compliance with this Agreement.

(h) During the period commencing on the date hereof and until completion of the distribution of the Offered Units, the Company will use its commercially reasonable efforts to promptly provide to the Underwriter drafts of any press releases of the Company for review by the Underwriter and the Underwriter's counsel prior to issuance, and will not publish those press releases (unless otherwise required by Canadian Securities Laws) except with the prior approval of the Underwriter, which approval will not be unreasonably withheld or delayed. Any press release announcing or otherwise referring to the Offering shall be disseminated only outside the United States and shall include an appropriate notation on the face page substantially as follows: "Not for distribution to the U.S. news wire services, or dissemination in the United States." Any such press release shall also contain disclosure substantially in the following form in accordance with Rule 135e under the U.S. Securities Act:

> "This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The 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 may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements."

(i) During the distribution of the Offered Units, the Company and the Underwriter shall approve in writing (prior to such time that marketing materials are provided to potential Purchasers) any marketing materials reasonably requested to be provided by the Underwriter to any potential Purchaser, such marketing materials shall comply with Canadian Securities Laws. The Company shall file a template version of such marketing materials with the Canadian Securities Commissions as soon as reasonably practicable after such marketing materials are so approved in writing by the Company and the Underwriter and in any event on or before the day such approved marketing materials are first provided to any potential Purchaser, and such filing shall constitute the Underwriter's authority to use such marketing materials in connection with the Offering. Any comparables shall be redacted from the template version in accordance with NI 44-101 prior to filing such template version with the Canadian Securities Commissions and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Canadian Securities Commissions by the Company.

(j) The Company and the Underwriter, covenant and agree:

(i) not to provide any potential Purchaser with any marketing materials unless a template version of such marketing materials has been approved in writing and filed by the Company with the Canadian Securities Regulators on or before the day such marketing materials are first provided to any potential Purchaser; and

(ii) other than the Marketing Materials (or such other materials as are required to be delivered to a potential Purchaser under Securities Laws), not to provide any potential Purchaser with any materials or information in relation to the distribution of the Offered Securities or the Company other than (A) such marketing materials that have been approved and filed in accordance with subsection 3(j)(i), (B) the Preliminary Prospectus and the Final Prospectus, and (C) any standard term sheets approved in writing by the Company and the Underwriter.

4. **Material Changes.**

(a) During the period from the date hereof until the Underwriter notifies the Company of the completion of the distribution of the Offered Securities in accordance with its obligations in subsection 2(f), the Company shall promptly inform the Underwriter (and if requested by the Underwriter, confirm such notification in writing) of the full particulars of:

(i) any material change (actual, anticipated, contemplated, threatened, proposed, financial or otherwise) in the assets (including intangible assets), liabilities (contingent or otherwise), business, financial condition, affairs, operations, prospects or capital or ownership of the Company or any Subsidiary;

(ii) any material fact which has arisen or has been discovered or any new material fact that would have been required to have been stated in the Offering Documents had that fact arisen or been discovered on or prior to the date of any of the Offering Documents;

(iii) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained or incorporated by reference in the Offering Documents or whether any event or state of facts has occurred after the date hereof, which, in any case, is, or may be, of such a nature as to render any of the Offering Documents untrue or misleading in any material respect or to result in any misrepresentation in any of the Offering Documents, including as a result of any of the Offering Documents containing or incorporating by reference therein an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make any statement therein not false or not misleading in the light of the circumstances in which it was made, or which could result in any of the Offering Documents not complying with the Securities Laws; or

(iv) any notice by any governmental, judicial or regulatory authority requesting any material information, or meeting or hearing, relating to the Company or any Subsidiary or the Offering.

(b) The Company covenants to comply with sections 6.5 and 6.6 of NI 41-101 and with the comparable provision in section 57 of the *Securities Act* (Ontario), and the Company will prepare and file promptly any Supplementary Material which may be necessary.

(c) During the period commencing on the date hereof until the Underwriter notifies the Company of the completion of the distribution of the Offered Securities, the Company will promptly inform the Underwriter in writing of the full particulars of:

(i) any request of any Securities Commission for any amendment to any Offering Document or for any additional information in respect of the Offering or the Company;

(ii) the receipt by the Company of any material communication, whether written or oral, from any Securities Commission, the TSXV or any other competent authority, relating to the Preliminary Prospectus, the Prospectus, the distribution of the Offered Securities or the Company;

(iii) any notice or other correspondence received by the Company from any Governmental Authority and any requests from such bodies for information, a meeting or a hearing relating to the Company, any Subsidiary, the Offering, the issue and sale of the Offered Securities or any other event or state of affairs that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; or

(iv) the issuance by any Securities Commission, the TSXV or any other competent authority, including any other Governmental Authority, of any order to cease or suspend trading or distribution of any securities of the Company (including the Offered Units, Unit Shares, Warrants, Warrant Shares issuable upon the exercise of the Warrants, Compensation Warrants and Compensation Warrant Shares issuable upon the exercise of the Compensation Warrants) or of the institution, threat of institution of any proceedings for that purpose or any notice of investigation that could potentially result in an order to cease or suspend trading or distribution of any securities of the Company (including the Offered Units, Unit Shares, Warrants, Warrant Shares issuable upon the exercise of the Warrants, Compensation Warrants and Compensation Warrant Shares issuable upon the exercise of the Compensation Warrants).

(d) In addition to the provisions of subsections 4(a), 4(b) and 4(c), the Company shall in good faith discuss with the Underwriter any change, event or fact contemplated in subsections 4(a), 4(b) and 4(c) which is of such a nature that there is or could be reasonable doubt as to whether notice should be given to the Underwriter under subsection 4(a) and shall consult with the Underwriter with respect to the form and content of any amendment or other Supplementary Material proposed to be filed by the Company, it being understood and agreed that no such amendment or other Supplementary Material shall be filed with any securities regulatory authority prior to the review thereof by the Underwriter and the Underwriter's counsel, acting reasonably and without delay (unless otherwise required by Canadian Securities Laws).

(e) If during the period of distribution of the Offered Units there shall be any change in Securities Laws which, in the opinion of the Underwriter, acting reasonably, requires the preparation or filing of any Supplementary Material, upon written notice from the Underwriter, the Company shall, to the satisfaction of the Underwriter, acting reasonably, promptly prepare and file any such Supplementary Material with the appropriate securities regulatory authority where such filing is required under Canadian Securities Laws.

5. **Representations and Warranties of the Company.** The Company represents and warrants to the Underwriter, and acknowledges that the Underwriter is relying upon such representations and warranties in connection with the completion of the Offering, that as of the date hereof:

(a) the Company is a duly constituted company and validly existing and in good standing under the laws of its jurisdiction of incorporation and no proceedings have been instituted or, to the knowledge of the Company, are pending for the dissolution or liquidation or winding-up of the Company;

(b) the Company has no subsidiaries or affiliates other than the Subsidiaries and each of the Subsidiaries are duly incorporated and validly existing and in good standing under the laws of its jurisdiction of incorporation and no proceedings have been instituted or are pending for the dissolution or liquidation or winding-up of any Subsidiary;

(c) the Company's direct or indirect percentage ownership of the shares of each Subsidiary is correctly disclosed in the Prospectus, and all such shares are legally or beneficially owned directly or indirectly by the Company, free and clear of all liens, charges and encumbrances of any kind whatsoever;

(d) the Company: (i) is a reporting issuer (within the meaning of Canadian Securities Laws) or the equivalent in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland; (ii) will at the Closing Time be a reporting issuer (within the meaning of Canadian Securities Laws) or the equivalent in all the Qualifying Jurisdictions; (iii) is not in default of any of the requirements of the Securities Laws of the Qualifying Jurisdictions; and (iv) is eligible under NI 44 101 to file the Preliminary Prospectus and the Final Prospectus;

(e) the Common Shares of the Company are listed for trading on the TSXV and the Company is not in default of any material listing requirement of the TSXV applicable to the Company including any requirement that shareholder approval be obtained for the Offering or the issuance of the Unit Shares, Warrants, Warrant Shares, Compensation Warrants and Compensation Warrant Shares;

(f) the authorized capital of the Company consists of an unlimited number of Common Shares without par value of which 134,029,094 Common Shares were issued and outstanding as of the date of this Agreement as fully-paid and non-assessable shares in the capital of the Company;

(g) except as disclosed in the Prospectus, there are no rights, warrants or options to acquire, or instruments convertible into or exchangeable for, securities in the capital of the Company or any of the Subsidiaries that are outstanding and no person is entitled to any pre-emptive or any similar rights to subscribe for any of Common Shares or other securities of the Company or any of the Subsidiaries;

(h) other than as disclosed in the Financial Statements, the Company is not party to any Debt Instrument or any agreement, contract or commitment to create, assume or issue any Debt Instrument and does not have any 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 (as such term is defined in the Tax Act). Except as disclosed in the Disclosure Documents, the Company has not guaranteed the obligations of any person;

(i) other than the Company, there is no person that is or will be entitled to demand the proceeds of this Offering under the terms of any agreement or instrument to which the Company is party (including any Debt Instrument or Material Agreement) or otherwise;

(j) no confidential material change report has been filed that remains confidential as of the date hereof;

(k) all documents previously published or filed by the Company since January 1, 2019 with the Securities Commission (the "**Continuous Disclosure Materials**") contain no untrue statement of a material fact as at the date thereof nor do they omit to state a material fact which, at the date thereof, was required to have been stated or was necessary to prevent a statement that was made from being false or misleading in the circumstances in which it was made and were prepared in accordance with and complied with Canadian Securities Laws in all material respects, and the Company is not in default of its filings under, nor has it failed to file or publish any document required to be filed or published under, Canadian Securities Laws;

(l) each of the Company and the Subsidiaries hold all licences and permits that are required for carrying on its business as currently conducted (including its current operations on the Clayton Valley Lithium Project) in the manner in which such business has been carried on and is duly qualified to carry on business in all jurisdictions in which it carries on business;

(m) each of the Company and the Subsidiaries has good title to its respective material assets as disclosed in the Prospectus, free and clear of all liens, charges and encumbrances of any kind whatsoever, except as disclosed in the Prospectus;

(n) all property, options, leases, concessions, claims or other interests in natural resource properties and surface rights for exploration and exploitation, extraction and other mineral property rights in which the Company or any Subsidiary holds an interest or right, which is considered material to the Company (collectively, the "**Property Rights**") are completely and accurately described in the Prospectus and except as set forth in the Prospectus, the Company or a Subsidiary are the legal and beneficial owner of such Property Rights and the Property Rights are in good standing and are valid and enforceable and free and clear of any liens, charges or encumbrances and no royalty is payable in respect of any of them;

(o) no property rights other than the Property Rights are necessary for the conduct of the business of the Company or the Subsidiaries as currently being conducted and there are no material restrictions on the ability of the Company or any of the Subsidiaries to use or otherwise exploit any such Property Rights, and the Company does not know of any claim or basis for a claim that may adversely affect such rights;

(p) other than as disclosed in the Continuous Disclosure Materials, none of the Company nor any Subsidiary has any responsibility or obligation to pay or have paid on its behalf any commission, royalty or similar payment to any person with respect to its Property Rights as of the Closing Date;

(q) there are no expropriations or similar proceedings or any material challenges to title or ownership, actual or, to the knowledge of the Company, threatened, of which the Company has received notice against the Clayton Valley Lithium Project or the Property Rights.

(r) the Technical Report filed by the Company with Securities Commission has been prepared in accordance with NI 43-101 in all material respects;

(s) the Clayton Valley Lithium Project is the only mineral property currently material to the Company and the only material property to the Company for the purposes of NI 43-101;

(t) (i) the information provided by the Company on the Clayton Valley Lithium Project set forth in the Prospectus was, at the time of delivery thereof, complete and accurate in all material respects and there has been no new material scientific or technical information that is not included in the Technical Report since the effective date thereof; (ii) the scientific and technical information contained in the Prospectus has been disclosed in all material respects in accordance with NI 43-101 and is based upon information prepared by or under the supervision of a qualified person, as defined in NI 43-101, or has been approved by a qualified person; and (iii) the Company has filed all technical reports required to be filed pursuant to NI 43 101;

(u) there are no material claims or actions with respect to aboriginal or native rights against or affecting the Company or, to the best of the knowledge of the Company, pending or threatened, including with respect to the Clayton Valley Lithium Project. Other than as set forth in the Offering Documents, the Company is not aware of any material land entitlement claims or aboriginal land claims having been asserted or any legal actions relating to aboriginal or community issues having been instituted with respect to the such properties, and no material dispute in respect of such properties with any local or aboriginal or native group exists or, to the knowledge of the Company, is threatened or imminent with respect thereto or activities thereon;

(v) each of the Company and the Subsidiaries has conducted and is conducting its business in compliance in all material respects with generally accepted mining industry and engineering practices, all applicable laws, rules and regulations of each jurisdiction in which its business is carried on (including all applicable workers' compensation and health and safety and workplace laws, regulations and policies), is in compliance in all material respects with all terms and provisions of all contracts, agreements, indentures, leases, policies, instruments and licences that are material to the conduct of its business and all such contracts, agreements, indentures, leases, policies, instruments and licences are valid and binding in accordance with their terms and in full force and effect, in each case in all material respects, and no breach or default by the Company, or the Subsidiaries or event which, with notice or lapse or both, could constitute a material breach or material default by the Company, or the Subsidiaries, exists with respect thereto;

(w) at the Closing Time and any Over-Allotment Closing Time, all consents, approvals, permits, authorizations or filings as may be required to be made or obtained by the Company under Securities Laws and the policies of the TSXV necessary for the execution and delivery of the Transaction Documents and the creation, issuance and sale, as applicable, of the Offered Securities and the Compensation Warrants and the securities issuable upon exercise thereof, and the consummation of the transactions contemplated thereby, will have been made or obtained, as applicable (other than the filing of post-Closing reports required under Securities Laws within the prescribed time periods, the filing of standard documents with the TSXV, which documents shall be filed as soon as practicable after the Closing Date and the Over-Allotment Closing Date and, in any event, within 10 calendar days of the Closing Date, the Over-Allotment Closing Date or within such other deadline imposed by Canadian Securities Laws or the policies of the TSXV);

(x) the Warrant Shares and Compensation Warrant Shares issuable upon exercise of the Warrants and Compensation Warrants, as applicable, have been authorized and reserved and allotted for issuance;

(y) at the Closing Time and any Over-Allotment Closing Time, the Offered Securities and the Compensation Warrants will be duly and validly issued and created, and in the case of the Unit Shares or the Additional Shares, as applicable, will be issued as fully paid and non-assessable Common Shares, on payment of the purchase price therefor;

(z) upon the due exercise of the Compensation Warrants in accordance with the provisions thereof and on payment of the purchase price therefor, the Compensation Warrant Shares issuable upon the exercise thereof will be duly and validly issued as fully paid and non-assessable Common Shares;

(aa) upon the due exercise of the Warrants in accordance with the provisions thereof and on payment of the purchase price therefor, the Warrant Shares issuable upon the exercise thereof will be duly and validly issued as fully paid and non-assessable Common Shares;

(bb) the execution and delivery of each of the Transaction Documents, the performance by the Company of its obligations hereunder or thereunder, the issue and sale of the Offered Securities and the issue of the Compensation Warrants hereunder and the consummation of the transactions contemplated in this Agreement, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (whether after notice or lapse of time or both): (A) any laws applicable to the Company including, without limitation, Securities Laws; (B) the constating documents, by-laws or resolutions of the Company which are in effect at the date hereof; (C) any Material Agreement, contract, agreement, instrument, lease or other document to which the Company is a party or by which it is; or (D) any judgment, decree or order binding the Company or the property or assets of the Company;

(cc) at the Closing Time and any Over-Allotment Closing Time, the Company shall have duly authorized and (other than the Warrant Share certificates and Compensation Warrant Share certificates) executed and delivered the Transaction Documents and upon such execution and delivery (and subsequent execution and delivery of the Warrant Share certificates and Compensation Warrant Share certificates) each shall constitute a valid and binding obligation of such Company and each shall be enforceable against such Company in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;

(dd) all necessary notices and filings have been made with, and all necessary filings have been made by the Company with the TSXV to ensure that the Unit Shares, Warrant Shares and Compensation Warrant Shares will be listed and posted for trading on the TSXV upon their issuance other than the filing of certain standard documents with the TSXV which documents shall be filed as soon as possible after the Closing Date and in any event within any deadline imposed by the TSXV;

(ee) when issued and sold by the Company in accordance with the terms hereof, the terms of the Unit Shares, Warrant Shares and Compensation Warrant Shares shall have the rights, privileges, restrictions and conditions that conform to the rights, privileges, restrictions and conditions attaching to Common Shares set forth in the Prospectus;

(ff) upon satisfaction of the customary post-closing conditions imposed by the TSXV in similar circumstances, the Unit Shares, Warrant Shares and Compensation Warrant Shares will be qualified investments under the *Income Tax Act* (Canada) for a trust governed by a registered retirement savings plan, a registered retirement income fund, a deferred profit sharing plan, a registered education savings plan, a registered disability savings plan and for a tax-free savings account;

(gg) Computershare Investor Services Inc. at its principal office in the City of Vancouver, British Columbia has been duly appointed as registrar and transfer agent for the Common Shares;

(hh) the minute books and records of the Company and the Subsidiaries made available to counsel for the Underwriter in connection with its due diligence investigation of the Company and the Subsidiaries are all of the minute books and records of the Company and to the knowledge of the Company, the Subsidiaries, from incorporation, as the case may be, to present and contain copies of all material proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders, the directors and all committees of directors of the Company and the Subsidiaries to the date of review of such corporate records and minute books and there have been no other meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of the Company or the Subsidiaries to the date of this Agreement not reflected in such minute books and other records, other than those which have been disclosed to the Underwriter;

(ii) each of the Company and the Subsidiaries (other than 2845028 Ontario Inc.) maintain insurance against loss of, or damage to, its material assets including property and casualty insurance for all of its operations; and all of the policies in respect of such insurance are in amounts and on terms that in the view of Company's management are reasonable for operations such as these, and are in good standing and not in default it being understood that the Company does not maintain title insurance over any of its material properties;

(jj) the Financial Statements are true and correct in every material respect and present fairly and accurately reflect the consolidated financial position and results of the operations of the Company for the periods then ended and such financial statements have been prepared in accordance with IFRS applied on a consistent basis;

(kk) there has been no change in any material respect in accounting policies or practices of the Company or the Subsidiaries since December 31, 2020;

(ll) none of the Company nor any of the Subsidiaries is indebted to any of its directors or officers (collectively the "**Principals**"), other than on account of directors fees or expenses accrued but not paid, or to any of its shareholders (the "**Common Shareholders**");

(mm) the Company does not owe any monetary amount to any Principal or Common Shareholder on any account whatsoever, other than for (i) payment of salary, bonus and other employment or consulting compensation, (ii) reimbursement for expenses duly incurred in connection with the business of the Company or the Subsidiaries, and (iii) for other standard employee benefits made generally available to all employees;

(nn) none of the Company nor any of the Subsidiaries has guaranteed or agreed to guarantee any debt, liability or other obligation of any kind whatsoever of any person, firm or corporation whatsoever;

(oo) there are no material liabilities of the Company or any of the Subsidiaries, whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the Financial Statements except those incurred in the ordinary course of its business since December 31, 2020;

(pp) since December 31, 2020, there has not been any adverse material change of any kind whatsoever in the financial position or condition of the Company, or any of the Subsidiaries or any damage, loss or other change of any kind whatsoever in circumstances materially affecting their respective business, affairs, capital, prospects or assets, or the right or capacity of the Company or the Subsidiaries to carry on their business, such business having been carried on in the ordinary course except as disclosed in the Prospectus or otherwise disclosed to the Underwriter;

(qq) the directors, officers and key employees of the Company are as disclosed in the Prospectus and the compensation arrangements with respect to the Company's Named Executive Officers are as disclosed in the information circular for the Company's annual general meeting held on October 28, 2021, and except as disclosed therein, there are no pensions, profit sharing, group insurance or similar plans or other deferred compensation plans of any kind whatsoever affecting the Company;

(rr) there are no "significant acquisitions", "significant dispositions" or "significant probable acquisitions" for which the Company is required, pursuant to Canadian Securities Laws to include additional financial disclosure in the Prospectus;

(ss) all Material Agreements have been disclosed in the Prospectus and neither the Company nor any of the Subsidiaries has approved, entered into any binding agreement in respect of, or has any knowledge of, the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Company or a Subsidiary, whether by asset sale, transfer of shares or otherwise;

(tt) there are no amendments to the Material Agreements that have been proposed to be, or are required to be, made other than have been disclosed in the Prospectus;

(uu) all tax returns, reports, elections, remittances, filings, withholdings and payments of the Company and the Subsidiaries required by law to have been filed or made, have been filed or made (as the case may be) and are substantially true, complete and correct and, other than as disclosed to the Underwriter, all taxes owing of the Company as at September 30, 2020 have been paid or accrued in the Financial Statements;

(vv) the Company and the Subsidiaries have been assessed for all applicable taxes and have received all appropriate refunds, made adequate provision for taxes payable for all subsequent periods and the Company is not aware of any material contingent tax liability of the Company or any of the Subsidiaries not adequately reflected in the Financial Statements;

(ww) except as disclosed in the Company's press release dated December 20, 2021, there are no material actions, suits, judgments, investigations or proceedings of any kind whatsoever outstanding or, to the Company's knowledge, pending, threatened against or affecting the Company or any of the Subsidiaries, at law or in equity or before or by any federal, provincial, state, municipal or other governmental department, commission, board, bureau or agency of any kind whatsoever and, to the Company's knowledge, there is no basis therefor;

(xx) none of the Company nor any of the Subsidiaries has been, in any material respect, in violation of, in connection with the ownership, use, maintenance or operation of its property and assets, any applicable federal, provincial, state, municipal or local laws, by-laws, regulations, orders, policies, permits, licences, certificates or approvals having the force of law, domestic or foreign, relating to environmental, health or safety matters or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "**environmental laws**") and, without limiting the generality of the foregoing:

(i) the Company and the Subsidiaries have occupied their respective properties and have received, handled, used, stored, treated, shipped and disposed of all pollutants, contaminants, hazardous or toxic materials, controlled or dangerous substances or wastes in material compliance with all applicable environmental laws and have received all permits, licenses or other approvals required of them under applicable environmental laws to conduct their respective businesses as currently conducted; and

(ii) there are no orders, rulings or directives issued against the Company or any of the Subsidiaries, and there are no orders, rulings or directives pending or, to the knowledge of the Company, threatened against the Company or any of the Subsidiaries under or pursuant to any environmental laws requiring any material work, repairs, construction or capital expenditures with respect to any property or assets of the Company or its Subsidiaries;

(iii) no notice with respect to any of the matters referred to in the immediately preceding paragraph, including any alleged violations by the Company or any of the Subsidiaries with respect thereto has been received by the Company or any of the Subsidiaries, and, to the knowledge of the Company, no writ, injunction, order or judgement is outstanding, and no legal proceeding under or pursuant to any environmental laws or relating to the ownership, use, maintenance or operation of the property and assets of the Company or any of the Subsidiaries is in progress, threatened or, to the best of the Company's knowledge, pending, and, to the best of the Company's knowledge, there are no grounds or conditions which exist, on or under any property now or previously owned, operated or leased by the Company or any of the Subsidiaries, on which any such legal proceeding might be commenced with any reasonable likelihood of success or with the passage of time, or the giving of notice or both, would give rise;

(yy) none of the Company nor any of the Subsidiaries and, to the Company's knowledge, none of their respective directors or officers are in breach of any law, ordinance, statute, regulation, by-law, order or decree of any kind whatsoever, except as would not have a Material Adverse Effect;

(zz) the Company's Auditors who audited the Company's Annual Financial Statements and who provided their audit report thereon were, as at the date of their audit report, independent public accountants as required under Canadian Securities Laws and there has never been a reportable event (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) between the Company and such auditors nor has there been any event which has led the Company's current auditors to threaten to resign as auditors;

(aaa) the Prospectus will be prepared and filed in compliance with the Canadian Securities Laws, and, at the time of delivery of the Offered Securities and the Compensation Warrants and all securities issuable upon exercise of such securities, the Final Prospectus will comply with the Canadian Securities Laws and the Company shall fulfill and comply with the necessary requirements of the Canadian Securities Laws in order to enable the Offered Securities and the Compensation Warrants and all securities issuable upon exercise of such securities to the Underwriter to be lawfully distributed in the Qualifying Jurisdictions through the Underwriter or any other investment dealers or brokers registered as such in the Qualifying Jurisdictions and acting in accordance with the terms of their registrations and the Canadian Securities Laws;

(bbb) the Prospectus, including any and all amendments thereto, will contain no untrue statement of a material fact and will not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances in which it is made and, together with all of the information incorporated by reference in the Prospectus, will constitute full, true and plain disclosure of all material facts relating to the Company and the securities to be issued pursuant to the Offering and comply with Canadian Securities Laws;

(ccc) (i) neither the Company, any the Subsidiaries nor, to the Company's knowledge, any of the directors or officers of the Company or any of the Subsidiaries has, made any unlawful contributions to any candidate for any political office (or failed fully to disclose any contribution in violation of applicable laws) or made any contribution or other payment to any official of, or candidate for, any federal, state, provincial, municipal, or foreign office or other person charged with similar public or quasi public duty in violation of any applicable laws; (ii) no relationship, direct or indirect, exists between or among the Company or any affiliate, on the one hand, and the directors, officers or shareholders of the Company, on the other hand, that is required by Canadian Securities Laws to be described in the Offering Documents that is not so described; and (iii) the Company has not offered, or caused any placement agent to offer, Common Shares or to make any payment of funds to any person with the intent to influence unlawfully (A) a customer or supplier of the Company to alter the customer's or supplier's level or type of business with the Company, or (B) a trade journalist or publication to write or publish favorable information about the Company or any of their respective products or services;

(ddd) no labour dispute with the employees of the Company or any of the Subsidiaries currently exists or, to the knowledge of the Company and the Subsidiaries, is imminent. Neither the Company nor any of the Subsidiaries is a party to any collective bargaining agreement and, to the knowledge of the Company and the Subsidiaries no action has been taken or is contemplated to organize any employees of the Company or any of the Subsidiaries;

(eee) the form of the certificate representing the Common Shares has been duly approved by the Company and complies with the provisions of the British Columbia Act;

(fff) no filing with, or authorization, approval, consent, license, order, registration, qualification or decree of any court or Governmental Authority or agency in Canada is necessary or required for the performance by the Company of its obligations hereunder, in connection with the Offering in the Qualifying Jurisdictions, or the consummation of the transactions contemplated by this Agreement, except such as have been already obtained, or as may be required, under Securities Laws;

(ggg) all information and documentation concerning the Company and the Subsidiaries (including but not limited to the Property Rights and Material Agreements), the Offered Securities and the Compensation Warrants and all securities issuable upon exercise of such securities, including the Over-Allotment Option, and the Offering, that has been provided in writing to the Underwriter on its request by the Company in connection with this Agreement is accurate and complete in all material respects and not misleading and will not omit to state any fact or information which would be material to an underwriter performing the services contemplated herein;

(hhh) the operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, including the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency to which they are subject (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any Governmental Authority or any arbitrator involving the Company or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(iii) neither the Company nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or person acting on behalf of the Company or any of the Subsidiaries is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department ("**OFAC**"); and the Company will not knowingly, directly or indirectly, use the proceeds of the Offering, or knowingly lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any United States sanctions administered by OFAC;

(jjj) the Company is not a "related issuer" or "connected issuer" (as those terms are defined in Section 1.1 of National Instrument 33 105 – Underwriting Conflicts) of any registrant involved in a trade of the Offered Securities;

(kkk) none of the Company's insiders (as defined in the *Securities Act* (British Columbia)) has sold any securities issued by the Company or otherwise taken steps to reduce its, his, or her financial exposure to the price or value of the Common Shares from January 12, 2022 to the date hereof;

(lll) the Company has not incurred any liability for any finder's fees, brokerage commissions or similar payments in connection with the transactions herein contemplated, except as may otherwise exist with respect to the Underwriter pursuant to this Agreement; and

(mmm) the Company makes the representations, warranties and covenants applicable to it in Schedule "B" hereto and acknowledges that the terms and conditions of the representations, warranties and covenants of the parties contained in Schedule "B" form part of this Agreement.

6. **Closing Deliveries.** The closing of the purchase and sale of the Offered Securities shall be completed at the offices of Goodmans LLP in Toronto, Ontario at the Closing Time on the Closing Date or at such other times or times or on such other date or dates as the Company and the Underwriter may agree upon in writing.

At the Closing Time:

(a) except for Unit Shares and the Warrants comprising the Offered Units offered and sold hereunder to U.S. Accredited Investors, which will be in certificated form, the Company will deliver to the Underwriter, or as the Underwriter may direct, (i) via electronic deposit, the Unit Shares and the Warrants comprising the Offered Units, in each case registered in the name of "CDS & Co." or in such other name or names as the Underwriter may notify the Company in writing of not less than two Business Days prior to the Closing Time for deposit into the electronic book based system for clearing depository and entitlement services operated by CDS, or will be made and settled in CDS under the non-certificated inventory system, and (ii) all further documentation as may be contemplated in this Agreement or as counsel to the Underwriter may reasonably require; against payment by the Underwriter to the Company of the aggregate Offering Price for the Offered Units being issued and sold under this Agreement, net of the Underwriter's Commission and the Underwriter's expenses contemplated in Section 14 of this Agreement, by certified cheque, bank draft or wire transfer payable to or as directed by the Company not less than two Business Days prior to the Closing Time; and

(b) the Company will deliver to the Underwriter certificate(s) representing the aggregate number of Compensation Warrants issuable pursuant to the Offering.

7. **Underwriter's Obligation to Purchase.** The obligation of the Underwriter under this Agreement to purchase the Offered Securities at the Closing Time and at any Over-Allotment Closing shall be subject to the satisfaction of each of the following conditions (it being understood that the Underwriter may waive in whole or in part or extend the time for compliance with any of such terms and conditions without prejudice to its rights in respect of any other of the following terms and conditions or any other or subsequent breach or non-compliance of the Company, provided that to be binding on the Underwriter any such waiver or extension must be in writing):

(a) the Underwriter shall have received an opinion, dated as of the Closing Date and subject to customary qualifications, in form and substance acceptable to the Underwriter, acting reasonably. of Goodmans LLP, Canadian counsel to the Company, or from local counsel in the Qualifying Jurisdictions (it being understood that such counsel may rely to the extent appropriate in the circumstances, (i) as to matters of fact, on certificates of the Company executed on its behalf by a senior officer of the Company and on certificates of the Transfer Agent as to the issued capital of the Company; and (ii) as to matters of fact not independently established, on certificates of the Company's Auditors or a public official) with respect to the following matters:

(i) that the Company is a "reporting issuer" under Canadian Securities Laws in each of the Qualifying Jurisdictions and it is not listed as in default of applicable Canadian Securities Laws in any of the Qualifying Jurisdictions which maintain such a list;

(ii) as to the incorporation and valid existence of the Company;

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

(iv) that the Company has the corporate power and capacity to own or lease its properties and assets, to carry on its business as described in the Final Prospectus, and to execute, deliver and perform its obligations under the Transaction Documents, and to issue and sell the securities as contemplated by this Agreement;

(v) that all necessary corporate action has been taken by the Company to authorize the execution and delivery of the Transaction Documents and the performance of the Company's obligations hereunder and thereunder, including the offering, creation (as applicable), issue, sale and delivery of the Unit Shares and the Warrants comprising the Offered Units, the grant of the Over-Allotment Option, the offering, creation (as applicable), issue, sale and delivery of the Additional Shares and Additional Warrants comprising the Additional Units upon exercise of the Over-Allotment Option, the issue of the Warrant Shares upon the exercise of the Warrants, the creation and issue of the Compensation Warrants and the issue of the Compensation Warrant Shares upon the exercise of the Compensation Warrants, as contemplated by this Agreement;

(vi) that all necessary corporate action has been taken by the Company to authorize the execution and delivery of the Preliminary Prospectus, the Final Prospectus, the U.S. Memorandum and any Supplementary Material and the filing of such documents, as applicable, under Canadian Securities Laws;

(vii) that the Company has duly executed and delivered the Transaction Documents and each of the Transaction Documents constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to appropriate qualifications that are customary of an offering of this nature;

(viii) that the execution and delivery of the Transaction Documents, the performance by the Company of its obligations hereunder and thereunder and the issuance and sale of the Offered Securities and the Compensation Warrants and the consummation by it of the transactions contemplated hereby and thereby does not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, whether after notice or lapse of time or both, (A) any laws of Province of British Columbia and federal laws applicable therein applicable to the Company; (B) the constating documents of the Company;

(ix) that the Warrants and Compensation Warrants have been validly created and issued;

(x) that the Unit Shares have been validly issued as fully paid and non-assessable Common Shares in the authorized share structure of the Company;

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

(xii) that the Compensation Warrant Shares have been authorized and allotted for issuance and, upon the issuance of the Compensation Warrant Shares following due exercise of the Compensation Warrants in accordance with the terms thereof and the payment of the exercise price therefor, the Compensation Warrant Shares will be validly issued as fully paid and non-assessable Common Shares in the authorized share structure of the Company;

(xiii) that the Over-Allotment Option has been duly and validly authorized and granted by the Company and the Additional Shares and Additional Warrants issuable upon the exercise of the Over-Allotment Option have been duly and validly created (as applicable), allotted and reserved for issuance by the Company and, upon the exercise of the Over-Allotment Option to Purchase Additional Shares and Additional Warrants, including receipt by the Company of payment in full therefor, such Additional Shares will be validly issued as fully paid and non-assessable Common Shares in the authorized share structure of the Company and such Additional Warrants will be validly created and issued;

(xiv) that all necessary documents have been filed, all requisite proceedings have been taken, all necessary approvals, permits, consents and authorizations of the Securities Commissions of the Qualifying Jursidictions have been obtained and all other legal requirements have been fulfilled under Canadian Securities Laws of the Qualifying Jurisdictions to qualify the distribution of the Offered Securities to the public in each of the Qualifying Jurisdictions through dealers duly and properly registered under the applicable laws of each of the Qualifying Jurisdictions who have complied with the relevant provisions of such laws and the terms of their registration;

(xv) subject to the qualifications, assumptions, limitations and understandings set out therein, the statements set out in the Final Prospectus under the headings “Eligibility for Investment” and “Canadian Federal Income Tax Considerations” are true and correct as at the date of the Final Prospectus;

(xvi) that the attributes of the Offered Securities and the Compensation Warrants conform in all material respects with the description thereof contained in the Final Prospectus;

(xvii) that the forms of certificate representing the Unit Shares, the Warrants and the Compensation Warrants have been duly approved and adopted by the Company and comply in all material respects with the constating documents of the Company, the BCBCA and the TSXV policies, as applicable;

(xviii) that Computershare Investor Services Inc., at its principal offices in Vancouver, British Columbia, has been duly appointed as registrar and transfer agent for the Common Shares;

(xix) that the Warrant Agent will be, as of the Closing Date, duly appointed as Warrant Agent under the Warrant Indenture;

(xx) that the Unit Shares, the Warrant Shares, and the Compensation Warrant Shares have been approved for listing on the TSXV; and

(xxi) as to such other matters as may reasonably be requested by the Underwriter, in a form acceptable to the Underwriter, acting reasonably;

(b) the Underwriter shall have received, at the Closing Time, a legal opinion dated the Closing Date, addressed to the Underwriter and the Purchasers, in form and substance acceptable to the Underwriter, from counsel to each of the Subsidiaries, with respect to the following matters: (i) the incorporation and subsistence in good standing of each Subsidiary; (ii) the corporate power, capacity and authority of each Subsidiary to carry on its business as presently carried on and to own, lease and operate its properties and assets; (iii) the authorized and issued capital of each Subsidiary; and (iv) the ownership of the issued and outstanding securities of each Subsidiary;

(c) if any Offered Units are sold to, or for the account or benefit of, persons in the United States or U.S. persons, the Underwriter shall have received, at the Closing Time, a legal opinion dated the Closing Date, to be addressed to the Underwriter, in form and substance reasonably acceptable to the Underwriter, of Troutman Pepper LLP, United States legal counsel to the Company (who may rely, to the extent appropriate in the circumstances, as to matters of fact, on certificates of Company officers, the Underwriter, public and exchange officials or of the auditors of the Company or Transfer Agent), to the effect that the offer and sale of the Offered Units to, or for the account or benefit of, persons in the United States or U.S. persons are not required to be registered under the U.S. Securities Act, provided such offers and sales are made in accordance with Schedule “B” hereto;

(d) the Underwriter shall have received, at the Closing Time, such legal opinion of the Company’s legal counsel, addressed to the Underwriter and its legal counsel, dated as of the Closing Date, in the form and content acceptable to the Underwriter with respect to title to and ownership rights in the Clayton Valley Lithium Project;

(e) the Underwriter shall have received a certificate of status (or the equivalent thereof pursuant to the relevant governing legislation) dated within one Business Day prior to the Closing Date from the Company and each of the Subsidiaries;

(f) the Underwriter shall have received a certificate from the Company, dated as of the Closing Date and addressed to the Underwriter, signed by an officer of such person with respect to the constating documents of the Company, all resolutions of the Company's board of directors relating to the Offering Documents, this Agreement, the Warrant Indenture and the certificates representing the Compensation Warrants, and the transactions contemplated hereby and thereby, the incumbency and specimen signatures of signing officers, and such other matters as the Underwriter may reasonably request;

(g) the Underwriter shall have received a certificate, dated as of the Closing Date, of the Chief Executive Officer and the Chief Financial Officer of the Company (or such other officer or officers of the Company acceptable to the Underwriter, acting reasonably), to the effect that, to the best of their knowledge, information and belief, after due enquiry, that:

(i) the representations and warranties of the Company in this Agreement are true and correct in all material respects (other than those subject to materiality, which shall be true and correct in all respects) as if made at and as of the Closing Time and the Company has performed in all material respects all covenants and agreements and satisfied in all material respects all conditions on its part to be performed or satisfied at or prior to the Closing Time;

(ii) no order, ruling or determination having the effect of suspending the sale or ceasing, suspending or restricting the trading of the Common Shares in the Qualifying Jurisdictions has been issued or made by any stock exchange, securities commission or regulatory authority and is continuing in effect and no proceedings, investigations or enquiries for that purpose have been instituted or are pending or threatened;

(iii) since December 31, 2020, other than as disclosed in the the Company's December 21, 2021 press release, (A) there has been no adverse change (financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Company and the Subsidiaries (taken as a whole); and (B) other than as disclosed in the Offering Documents, no transaction has been entered into by the Company or any Subsidiary which is or would be material to such person other than in the ordinary course of business;

(iv) the minutes or resolutions or other records of various proceedings and actions of the Company's board of directors relating to the Offering and delivered at Closing are full, true and correct copies thereof and have not been modified or rescinded as of the date thereof; and

(v) subsequent to the respective dates as at which information is given in the Prospectus, there has been no material adverse change, material change or event or occurrence that would reasonably be expected to result in a material adverse change or material change in the business affairs, operations, assets, liabilities or capital of the Company and the Subsidiaries taken as a whole;

(h) the Underwriter shall have received a letter dated as of the Closing Date, in form and substance satisfactory to the Underwriter, acting reasonably, from the Company's Auditors confirming the continued accuracy of the comfort letter to be delivered to the Underwriter pursuant to subsection 3(c) with such changes as may be necessary to bring the information in such letter forward to a date not more than two Business Days prior to the Closing Date, which changes shall be acceptable to the Underwriter, acting reasonably;

(i) the Underwriter shall have received lock-up agreements duly executed by the directors and officers of the Company providing that, for a period of 90 days following the Closing Date, such persons or companies will not, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, lend, swap, or otherwise dispose of, transfer, assign, or announce any intention to do so, any Common Shares or any securities convertible into or exchangeable for Common Shares, whether now owned directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, without the prior written consent of the Underwriter, subject to the following exceptions: (i) pursuant to a bona fide take-over bid, change of control or any similar transaction made generally to all of the shareholders of the Company, provided that, in the event of a take-over bid, change of control or other similar transaction is not completed, such securities shall remain subject to the lock-up agreement, and for greater certainty such lock-up agreement shall not preclude or otherwise prevent or restrict any such shareholder from entering into, and complying with the terms of, any voting support agreement (whether in the form of a "hard lock-up" or "soft lock-up") or similar agreement in connection with a change of control or similar transaction and such lock-up agreement shall expressly permit the foregoing exception; (ii) in respect of sales to affiliates of such shareholder; and (iii) as a result of the death of any individual shareholder. The definitive terms of such lock-up agreement shall be negotiated between the Company and the Underwriter in good faith and contain customary provisions;

(j) the Underwriter shall have received satisfactory evidence that all requisite approvals and consents have been obtained by the Company in order to complete the Offering and that the Company has obtained all necessary approvals for the issuance of the Unit Shares, the Warrants, the Compensation Warrants, and the Warrant Shares issuable upon exercise of the Warrants and the Compensation Warrant Shares issuable upon the exercise of the Compensation Warrants, and the listing of the Unit Shares, Warrant Shares and the Compensation Warrant Shares, on the TSXV, subject only to the standard listing conditions;

(k) the Underwriter shall have received a certificate from the Transfer Agent as to the number of Common Shares issued and outstanding as at a date no more than two Business Days prior to the Closing Date;

(l) the representations and warranties of the Company contained in this Agreement will be true and correct in all material respects (except for those that are qualified by materiality or Material Adverse Effect which shall be true and correct in all respects) at and as of the

Closing Time on the Closing Date, and, if applicable, the Over-Allotment Closing Date (as defined herein), as if such representations and warranties were made at and as of such time and all agreements, covenants and conditions required by this Agreement to be performed, complied with or satisfied by the Company at or prior to the Closing Time on the Closing Date or the Over-Allotment Closing Date, as applicable, will have been performed, complied with or satisfied prior to that time;

(m) there shall not be any misrepresentation in the Offering Documents or any undisclosed material change or undisclosed material facts relating to the Company or the Offered Units;

(n) the Company shall have received a Preliminary Receipt and a Final Receipt qualifying the Offered Units and the Compensation Warrants for distribution in the Qualifying Jurisdictions, and neither the Preliminary Receipt nor the Final Receipt shall be invalid or have been revoked or rescinded by any Securities Commission;

(o) the Underwriter shall have received the definitive certificate or certificates, as the case may be, evidencing the Compensation Warrants;

(p) the Underwriter shall not have exercised any rights of termination set forth in this Agreement; and

(q) the Underwriter shall have received at the Closing Date such further certificates, opinions of counsel and other documentation from the Company contemplated herein, provided, however, that the Underwriter or its counsel shall request any such certificate or document within a reasonable period prior to the Closing Time that is sufficient for the Company to obtain and deliver such certificate, opinion or document.

The Company agrees that the aforesaid legal opinions and certificates to be delivered at the Closing Time will be addressed to the Underwriter and the Underwriter's counsel.

8. **Exercise of Over-Allotment Option.**

(a) The Over-Allotment Option shall be exercisable, in whole or in part, and from time to time, by the Underwriter by giving written notice to the Company on or before a date that is not later than 30 days following the Closing Date. Any such election to purchase Additional Units, Additional Shares and/or Additional Warrants may be exercised only by written notice from the Underwriter to the Company (the "**Over-Allotment Option Notice**") by 9:00 a.m. (Vancouver time) on or before the 30th day following the Closing Date, such notice to set forth: (i) the aggregate number of Additional Units, Additional Shares and/or Additional Warrants to be purchased; and (ii) the date for the purchase of the Additional Units, Additional Shares and/or Additional Warrants (the "**Over-Allotment Closing Date**"), provided that such date shall not be less than two Business Days (as defined herein) following the date of such notice. Pursuant to the Over-Allotment Option Notice, the Underwriter shall purchase and the Company shall deliver and sell, the number of Additional Units, Additional Shares and/or Additional Warrants indicated in such notice, in accordance with the provisions of this Agreement.

(b) The obligation of the Underwriter to purchase the Additional Units, Additional Shares and/or Additional Warrants at the Over-Allotment Closing Time (in the event that the Over-Allotment Option is exercised by the Underwriter) shall be subject to the accuracy in all material respects of the representations and warranties of the Company contained in this Agreement (other than those subject to materiality, which should be true and correct in all respects) as of the Over-Allotment Closing Date and the performance in all material respects by the Company of its obligations under this Agreement. Any such closing shall be referred to as an "**Over-Allotment Closing**" and shall be conducted in the same manner as the Closing. At any Over-Allotment Closing, the Company and the Underwriter shall make all necessary payments and the Company shall, at its sole expense, deliver all of the certificates, opinions and other documents to be delivered by it on the Closing Date, each updated to the date of any such Over-Allotment Closing.

9. **All Terms to be Conditions.** The Company agrees that the conditions contained in Section 7 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Company and that it will use its best efforts to cause all such conditions to be complied with. Any breach or failure to comply with any of them (including those in Section 7) will entitle the Underwriter to terminate their obligations to purchase the Offered Securities by written notice to that effect given to the Company at or prior to the Closing Time. It is understood that the Underwriter may waive, in whole or in part, or extent the time for compliance with, any of such terms and conditions without prejudice to the rights of the Underwriter in respect of such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Underwriter, any such waiver or extension must be in writing.

10. **Termination Rights.** The Underwriter shall be entitled to terminate their obligations hereunder by written notice to that effect given to the Company at or prior to the Closing Time if:

(a) there should occur or be discovered any material change or development (actual, anticipated or threatened) in the operations, capital or condition (financial or otherwise), results of operations, business or business prospects of the Company or the properties, assets, prospects, liabilities or obligations (absolute, accrued, contingent or otherwise) of the Company, or any new or previously undisclosed material fact, which, in the opinion of the Underwriter, acting reasonably, has or could reasonably be expected to have a Material Adverse Effect on the market price, value, investment quality or marketability of the Offered Units, Unit Shares or Warrants;

(b) there should develop, occur or come into effect or existence any event, action, state, or condition or any action, law or regulation, inquiry, including, without limitation, terrorism, accident, pandemic (including any escalation in the severity of the COVID-19 pandemic after the date of this Agreement), natural disaster, public protest, or major financial, political or economic occurrence of national or international consequence, or any action, government, law, regulation, inquiry or other occurrence of any nature, which, in the opinion of the Underwriter, acting reasonably, adversely and materially affects or may adversely and materially affect, the financial markets in Canada or the U.S. or the business, affairs, prospects or financial condition of the Company or the market price, value, investment quality or marketability of the Offered Units, Unit Shares or Warrants;

(c) other than as disclosed in the Company’s press release dated December 20, 2021, any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or threatened in relation to the Company or any of the Subsidiaries or any one of their officers or directors or any of their Principal Securityholders or any of the Subsidiaries where wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation the TSXV or securities commission in relation to the Company, any of the Subsidiaries or any one of its officers or directors (except for any inquiry, action, suit, proceeding, investigation or order based upon activities of the Underwriter and not upon activities of the Company), which in the opinion of the Underwriter, acting reasonably, operates to prevent or materially restrict the distribution or trading of the Offered Units, Unit Shares or Warrants or, which in the reasonable opinion of the Underwriter, materially and adversely affects or would be reasonably expected to materially and adversely affect the market price, value, investment quality or marketability of the Offered Units, Unit Shares or Warrants;

(d) any order to cease or suspend trading in any securities of the Company or prohibiting or restricting the distribution and/or trading of any securities of the Company, including the, Offered Units, Unit Shares, Warrants, Warrant Shares issued upon exercise of the Warrants, Compensation Warrants or Compensation Warrant Shares issued upon exercise of the Compensation Warrants, is made, or proceedings are announced, commenced or threatened for the making of any such order, by any securities commission or similar regulatory authority, the TSXV or any other competent authority, and which order has not been rescinded, revoked or withdrawn; or

(e) the Company is in breach of a material term, condition or covenant of this Agreement or any material representation or warranty given by the Company in this Agreement becomes or is false.

11. **Exercise of Termination Right.** If this Agreement is terminated by the Underwriter pursuant to Section 10, there shall be no further liability to the Company on the part of such Underwriter or of the Company to the Underwriter, except in respect of any liability which may have arisen or may thereafter arise under Sections 13 and 14. The right of the Underwriter to terminate its obligations under this Agreement is in addition to such other remedies as they may have in respect of any default, act or failure to act of the Company in respect of any of the matters contemplated by this Agreement.

12. **Survival of Representations, Warranties and Covenants.** The representations, warranties, covenants and indemnities of the Company and the Underwriter contained in this Agreement and in any certificate delivered pursuant to this Agreement or in connection with the purchase and sale of the Offered Units shall survive the purchase by the Underwriter of the Offered Units for a period ending on the date that is three years following the Closing Date regardless of any investigation by or on behalf of the Underwriter with respect thereto.

13. **Indemnity and Contribution.**

(a) The Company shall indemnify and hold the Underwriter, each of its subsidiaries and affiliates (collectively, the “**Indemnified Parties**” and individually, an “**Indemnified**

Party") and each of the directors, officers, employees, shareholders, unitholders, advisors and agents of the Indemnified Parties (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 joint or several, 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 claims, actions, suits, investigations or proceedings to which any Indemnified Party and/or its Personnel may become subject or otherwise involved in any capacity under any statute or common law or otherwise, insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Company by the Indemnified Party and its Personnel or otherwise in connection with the matters referred to in this Agreement (including the aggregate amount paid in reasonable settlement of any such actions, suits, investigations, proceedings or claims that may be made against an Indemnified Party and/or its Personnel), unless such actual or threatened claim, action, suit, investigation or proceeding has been caused solely by or is the result of the gross negligence, wilful misconduct or fraud of the Indemnified Party or its Personnel. Without limiting the generality of the foregoing, this indemnity shall apply to all expenses (including reasonable legal expenses), losses, claims and liabilities that the Indemnified Parties and/or their Personnel may incur as a result of any action or litigation that may be threatened or brought against an Indemnified Party and/or its Personnel.

(b) If for any reason the foregoing indemnification is unavailable to an Indemnified Party or its Personnel or insufficient to hold an Indemnified Party or its Personnel harmless, then the Company shall contribute to the amount paid or payable by an Indemnified Party and/or its Personnel as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Company on the one hand and the Indemnified Party and/or its Personnel on the other hand but also the relative fault of the Company and the Indemnified Party and/or its Personnel, as well as any relevant equitable considerations; provided that the Company shall, in any event, contribute to the amount paid or payable by the Indemnified Party and/or its Personnel as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the fees received by the Indemnified Party pursuant to this Agreement.

(c) The Company agrees that in case any legal proceeding shall be brought against the Company and/or an Indemnified Party and/or its Personnel by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or shall investigate the Company and/or the Indemnified Party and/or its Personnel, and/or where an Indemnified Party and/or its Personnel is 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 the Indemnified Party and/or its Personnel, the Indemnified Party shall have the right to employ its own counsel in connection therewith, provided the Indemnified Party acts reasonably in selecting such counsel, and the fees and expenses of such counsel as well as the costs (including an amount to reimburse the Indemnified Party for time spent by it and its Personnel in connection therewith) at their per diem rates unless such proceeding has been caused solely by or is the result of the gross negligence or fraud of the Indemnified Party (or any of its Personnel) and out-of-pocket expenses incurred by the Indemnified Party or its Personnel in connection therewith shall be paid by the Company as they occur.

(d) Promptly after receipt of notice of the commencement of any legal proceeding against an Indemnified Party and/or any of its Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Company, the Indemnified Parties (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, the failure by the Indemnified Parties to notify the Company will not relieve the Company of its obligations to indemnify the Indemnified Party and/or its Personnel. The Company shall on behalf of itself and the Indemnified Parties and/or its Personnel be entitled (but not required) to assume the defence of any suit brought to enforce such legal proceeding; provided, however that the defence shall be conducted through legal counsel acceptable to the Indemnified Parties and/or its Personnel, acting reasonably, that no settlement of any such legal proceeding may be made by the Company without the prior written consent of the Indemnified Parties and/or its Personnel, acting reasonably, and none of the Indemnified Parties and/or its Personnel shall be liable for any settlement of any such legal proceeding unless it has consented in writing to such settlement, such consent not to be unreasonably withheld. The Indemnified Party and its Personnel shall have the right to appoint their own separate counsel at the Company's cost provided such persons act reasonably in selecting such counsel.

(e) 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 the Indemnified Parties and its Personnel who are not signatories to this Agreement and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Company and the Indemnified Parties and its Personnel. The foregoing provisions shall survive the completion of professional services rendered under this Agreement and/or the termination of this Agreement.

(f) With respect to any party who may be indemnified by the above indemnity is not a party to this Agreement, the Underwriter shall obtain and hold the rights and benefits of this indemnity in trust for and on behalf of such person.

14. **Expenses.** Whether or not the Offering is completed, the Company will pay all costs and expenses related to the Offering (including without limitation, reasonable costs and expenses of the Underwriter, including fees and disbursements of the Underwriter' Canadian legal counsel subject to a maximum amount of legal expense not to exceed $100,000 excluding disbursements and applicable taxes), all expenses of or incidental to the creation, issuance, sale and distribution of the Offered Securities and Compensation Warrants, transfer agent and filing fees, all printing costs and all reasonable expenses of the Underwriter in connection with the marketing of the Offering. Fees and expenses of the Underwriter will be payable by the Company in addition to any other fees payable under this Agreement and will be payable upon the Closing of the Offering or upon the Company receiving an invoice from the Underwriter. In the event the

Offering is not completed, the Company shall be responsible for the payment of all of the expenses of the Underwriter otherwise payable by the Company under this Agreement.

15. **Advertisements.** Neither the Company nor the Underwriter shall make any public announcement in connection with the Offering, except if the other party has consented to such announcement or the announcement is required by applicable laws or stock exchange rules. In such event, the party proposing to make the announcement will provide the other party with a reasonable opportunity, in the circumstances, to review a draft of the proposed announcement and to provide comments thereon.

16. **Over-Allotment.** In connection with the distribution of the Offered Units, the Underwriter and members of their selling group (if any) may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels above those which might otherwise prevail in the open market, in compliance with applicable Securities Laws. Those stabilizing transactions, if any, may be discontinued at any time.

17. **Price**. The Company acknowledges that the Underwriter may offer the Offered Units for sale to the public at a price less than the Offering Price after the Underwriter has made reasonable efforts to sell the Offered Units at the Offering Price, but for greater certainty, any sales of Offered Units at a price less than the Offering Price by the Underwriter shall not decrease the net proceeds payable to the Company for the Offered Units.

18. **Notices.** All notices or other communications by the terms hereof required or permitted to be given by one party to another shall be given in writing by personal delivery or electronic delivery to such other party as follows:

(a) to the Company:

Cypress Development Corp.
Suite 1610, 777 Dunsmuir Street
Vancouver, BC V7Y 1K4

Attention: William Willoughby
Email: [*Contact information redacted*]

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

Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Attention: Michael Partridge
Email: [*Contact information redacted*]

(b) to the Underwriter:

PI Financial Corp.
1900 - 666 Burrard Street
Vancouver, BC V6C 3N1

Attention: Tim Graham
Email: [*Contact information redacted*]

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

Borden Ladner Gervais LLP
1200-200 Burrard Street
Vancouver, BC V7X1T2

Attention: Graeme D. Martindale
Email: [*Contact information redacted*]

The Company and the Underwriter may change their respective addresses for notice by notice given in the manner aforesaid. Any such notice or other communication shall be in writing, and unless delivered personally to the addressee or to a responsible officer of the addressee, as applicable, shall be given by electronic transmission and shall be deemed to have been given when: (i) in the case of a notice delivered personally to a responsible officer of the addressee, when so delivered; and (ii) in the case of a notice delivered on the first Business Day following the day on which it is sent. Notice transmitted by email shall be deemed given on the day of transmission.

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

20. **Entire Agreement.** This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings, including the Bid Letter. This Agreement may be amended or modified in any respect by written instrument only.

21. **Assignment.** Except as contemplated herein, no party hereto may assign this Agreement or any part hereof without the prior written consent of the other parties hereto. Subject to the foregoing, this Agreement shall enure to the benefit of, and shall be binding upon, the Company and the Underwriter and their successors and legal representatives, and nothing expressed or mentioned in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement, or any provisions contained in this Agreement, this Agreement and all conditions and provisions of this Agreement being intended to be and being for the sole and exclusive benefit of such persons and for the benefit of no other person except that the covenants and indemnities of the Company set out under the heading "Indemnity and Contribution" shall also be for the benefit of the Indemnified Parties.

22. **Severability.** If one or more provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any

other provision hereof, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

23. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The parties irrevocably attorn to the jurisdiction of the courts of the Province of British Columbia, which will have non-exclusive jurisdiction over any matter arising out of this Agreement.

24. **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company and the Underwriter and their respective successors and assigns.

25. **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.

26. **Counterparts and Electronic or Facsimile Copies.** This Agreement may be executed in any number of counterparts and by facsimile or other electronic transmission (in PDF), each of which so executed will constitute an original and all of which taken together shall form one and the same agreement.

27. **Conflict.** The Company acknowledges that the Underwriter and its affiliates carry on a range of businesses, including providing stockbroking, investment advisory, research, investment management and custodial services to clients and trading in financial products as agent or principal. It is possible that the Underwriter and other entities in its respective groups that carry on those businesses may hold long or short positions in securities of companies or other entities, which are or may be involved in the transactions contemplated in this Agreement and effect transactions in those securities for its own account or for the account of its respective clients. The Company agrees that these divisions and entities may hold such positions and effect such transactions without regard to the Company's interests under this Agreement.

28. **No Fiduciary Duty.** The Company hereby acknowledges that the Underwriter is acting solely as underwriter in connection with the purchase and sale of the Offered Securities. The Company further acknowledges that the Underwriter is acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Underwriter acts or be responsible as a fiduciary to the Company, its management, shareholders or creditors or any other person in connection with any activity that the Underwriter may undertake or have undertaken in furtherance of such purchase and sale of the Company's securities, either before or after the date hereof. The Underwriter hereby expressly disclaim any fiduciary or similar obligations to the Company, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Company hereby confirms its understanding and agreement to that effect. The Company and the Underwriter agrees that it is responsible for making its own independent judgments with respect to any such transactions and that any opinions or views expressed by the Underwriter to the Company regarding such transactions, including any opinions or views with respect to the price or market for the Company's securities, do not constitute advice or recommendations to the Company. The Company and the Underwriter agree that the Underwriter is acting as principal and not the agent or fiduciary of the Company and no Underwriter has assumed, and no Underwriter will assume, any advisory responsibility in favour of the Company with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Underwriter has advised or is currently advising the Company on other

matters). The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Underwriter with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to the Company in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions.

30. **Underwriter's Advice.** The Company acknowledges and agrees that all written and oral opinions, advice, analyses and materials provided by the Underwriter in connection with this Agreement and their engagement hereunder are intended solely for the Company's benefit and the Company's internal use only with respect to the Offering and the Company agrees that no such opinion, advice, analysis or material will be used for any other purpose whatsoever or reproduced, disseminated, quoted from or referred to in whole or in part at any time, in any manner or for any purpose, without the Underwriter's prior written consent in each specific instance. Any advice or opinions given by the Underwriter hereunder will be made subject to, and will be based upon, such assumptions, limitations, qualifications, and reservations as such Underwriter, in its sole judgment, deems necessary or prudent in the circumstances. The Underwriter expressly disclaim any liability or responsibility by reason of any unauthorized use, publication, distribution of or reference to any oral or written opinions or advice or materials provided by the Underwriter or any unauthorized reference to the Underwriter or this Agreement.

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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 returning one executed copy to the Underwriter.

Yours very truly,

PI FINANCIAL CORP.

Per: *(signed) Tim Graham*
Authorized Signing Officer

The foregoing is hereby accepted and agreed to by the undersigned as of the date first written above.

CYPRESS DEVELOPMENT CORP.

Per: *(signed) William Willoughby*
Authorized Signing Officer

SCHEDULE “A”
SUBSIDIARIES

Name	Governing Jurisdiction	Percentage of Issued and Outstanding Securities	Holder of Issued and Outstanding Securities
Cypress Holdings (Nevada) Ltd.	Nevada, USA	100%	Cypress Development Corp.
2845028 Ontario Inc.	Ontario	100%	Cypress Development Corp.

SCHEDULE "B"

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

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

"**Affiliate**" means an "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;

"**Disqualification Event**" means any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D;

"**Foreign Private Issuer**" means a "foreign private issuer" as that term is defined in Rule 405 under the U.S. Securities Act;

"**General Solicitation**" or "**General Advertising**" means "general solicitation or general advertising", as used in Rule 502(c) under the U.S. Securities Act, including, without limitation, any advertisement, article, notice or other communication published in any newspaper, magazine, on the internet or similar media or broadcast over radio or television or on the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

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

"**Regulation M**" means Regulation M adopted by the SEC under the U.S. Exchange Act;

"**Securities**" means the Offered Units, the Unit Shares, the Warrants and the Warrant Shares;

"**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. QIB Letter**" means a U.S. QIB Letter in the form attached to the final U.S. Memorandum as Exhibit B thereto; and

"**U.S. Subscription Agreement**" means a U.S. Subscription Agreement in the form attached to the final U.S. Memorandum as Exhibit A thereto (including the U.S. Accredited Investor Status Certification annexed thereto as Annex A).

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

Representations, Warranties and Covenants of the Company

The Company represents, warrants, acknowledges, covenants and agrees to and with the Underwriter, as at the date hereof, the Closing Date and any Over-Allotment Closing Date, that:

1. The Company is, and will be on the Closing Date and any Over-Allotment Closing Date, a Foreign Private Issuer and reasonably believes that there is no Substantial U.S. Market Interest with respect to the Securities or the Common Shares.

2. The Company is not, and after giving effect to the Offering and the application of the net proceeds thereof, will not be, registered or required to be registered as an "investment company" pursuant to the United States Investment Company Act of 1940, as amended.

3. The Offered Securities are eligible for resale to Qualified Institutional Buyers pursuant to Rule 144A(d)(3)(i), and for sale by the Company to U.S. Accredited Investors, on a substituted-purchaser basis, pursuant to Rule 506(b) of Regulation D.

4. So long as any Offered Securities are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and if it is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act nor subject to and in compliance with Section 13 or 15(d) of the U.S. Exchange Act, the Company shall furnish to any holder of the Offered Securities and any prospective purchaser of the Offered Securities designated by such holder, upon request of such holder, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of the Offered Securities to effect resales under Rule 144A).

5. The Company acknowledges that the Offered Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws. Except with respect to (i) sales of the Offered Securities solicited by the Underwriter through its U.S. Affiliate to U.S. Accredited Investors pursuant to Rule 506(b) of Regulation D, and (ii) offers and sales of the Offered Securities made by the Underwriter through its U.S. Affiliate to Qualified Institutional Buyers in reliance Rule 144A, and in compliance with similar exemptions under applicable U.S. state securities laws, neither the Company nor any of its affiliates, nor any person acting on any of their behalf (other than the Underwriter, the U.S. Affiliate, any Selling Firm, or any person acting on any of their behalf, as to whom the Company makes no representation, warranty, acknowledgement, covenant or agreement), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Securities to, or for the account or benefit of, U.S. persons or persons in the United States; or (B) any sale of Offered Securities unless, at the time the buy order was or will have been originated, the Purchaser is (i) outside the United States and not a U.S. person, or (ii) the Company, its affiliates, and any person acting on any of their behalf (other than the Underwriter, the U.S. Affiliate, any Selling Firm, or any person acting on any of their behalf, as to whom the Company makes no representation, warranty, acknowledgement, covenant or agreement) reasonably believe that the Purchaser is outside the United States and not a U.S. person.

6. Neither the Company nor any of its affiliates, nor any person acting on any of their behalf (other than the Underwriter, the U.S. Affiliate, any Selling Firm, or any person acting on any of their behalf, as to whom the Company makes no representation, warranty, acknowledgement, covenant or agreement), has engaged or will engage in any Directed Selling Efforts, or has taken or will take any action that would cause the exemptions afforded by Rule 144A and Rule 506(b) of Regulation

D, or the exclusion afforded by Rule 903 of Regulation S, to be unavailable for offers and sales of the Offered Securities.

7. None of the Company, any of its affiliates or any person acting on any of their behalf (other than the Underwriter, the U.S. Affiliate, any Selling Firm, or any person acting on any of their behalf, as to whom the Company makes no representation, warranty, acknowledgement, covenant or agreement) has offered or will offer to sell, or has solicited or will solicit offers to buy, any of the Offered Securities to, or for the account or benefit of, U.S. persons or persons in the United States, by means of any form of General Solicitation or General Advertising.

8. The preliminary U.S. Memorandum (containing the Preliminary Prospectus) and the final U.S. Memorandum (containing the Final Prospectus) (and any other material or document prepared or distributed by or on behalf of the Company used in connection with offers and sales of the Offered Securities) include, or will include, statements to the effect that the Offered Securities have not been registered under the U.S. Securities Act and may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. person unless an exemption from the registration requirements of the U.S. Securities Act and all applicable state securities laws is available. Such statements have appeared, or will appear, (i) on the cover page of the preliminary U.S. Memorandum and the final U.S. Memorandum; (ii) in the "Transfer Restrictions" section of the preliminary U.S. Memorandum and the final U.S. Memorandum; and (iii) in any press release or other public statement made or issued by the Company or anyone acting on the Company's behalf relating to the Offering.

9. The Company has not sold, offered for sale or solicited any offer to buy, during the period beginning six months prior to the start of the Offering of the Offered Securities, and will not sell, offer for sale or solicit any offer to buy, during the Offering and for the period ending six months after the completion of the Offering of the Offered Securities, any of its securities in the United States in a manner that would be integrated with and would cause the exemption from registration provided by Rule 506(b) of Regulation D or Rule 144A to be unavailable with respect to offers and sales of the Offered Securities to, or for the account or benefit of, persons in the United States and U.S. Persons pursuant to this Schedule "B".

10. 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.

11. The Company will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable state securities laws in connection with the Offering to, or for the account or benefit of, persons in the United States and U.S. persons, including filing a Form D with the SEC.

12. None of the Company, its affiliates or any person on behalf of any of them (other than the Underwriter, the U.S. Affiliate, any Selling Firm, or any person acting on any of their behalf, as to whom the Company makes no representation, warranty, acknowledgement, covenant or agreement) has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with this Offering.

13. None of the Company or any of its predecessors has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder.

14. 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 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, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act but excluding the Underwriter, the U.S. Affiliate, any Selling Firm, or any person acting on any of their behalf, as to whom the Company makes no representation, warranty, acknowledgement, covenant or agreement) connected with the Company in any capacity at the time of sale (each, an "**Issuer Covered Person**" and, together, "**Issuer Covered Persons**") is subject to a Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or Rule 506(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 Underwriter 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 hereinafter defined)) for solicitation of purchasers of the Offered Securities.

<u>Representations, Warranties and Covenants of the Underwriter</u>

The Underwriter represents, warrants and covenants to and with the Company, as at the date hereof, the Closing Date and any Over-Allotment Closing Date, that:

1. It acknowledges that the Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and the Offered Securities may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws. It has not offered for sale, and will not offer for sale, any Offered Securities except: (a) in an Offshore Transaction in accordance with Rule 903 of Regulation S; and (b) to, or for the account or benefit of, U.S. persons or persons in the United States that are Qualified Institutional Buyers and/or U.S. Accredited Investors in transactions that are exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A and Rule 506(b) of Regulation D, as applicable, and in compliance with applicable U.S. state securities laws, as provided in this Schedule "B" and the Agreement to which it is annexed. Accordingly, none of the Underwriter, its U.S. Affiliate, any of their affiliates or any persons acting on behalf of any of them, has made or will make (except as permitted hereby) any: (x) offer to sell or any solicitation of an offer to buy, any Offered Securities to, or for the account or benefit of, U.S. persons or persons in the United States; (y) any sale of Offered Securities to any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States and not a U.S. person, or such Underwriter, U.S. Affiliate, affiliate or person acting on any of their behalf reasonably believed that such Purchaser was outside the United States and not a U.S. person; or (z) Directed Selling Efforts.

2. 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 Firm or with the prior written consent of the Company. It shall require its U.S. Affiliate and each Selling Firm to agree, for the benefit of the Company, to comply with, and shall use its reasonable best efforts to ensure that its U.S. Affiliate and each Selling Firm complies with, the provisions of this Schedule applicable to the Underwriter as if such provisions applied directly to its U.S. Affiliate and such Selling Firm.

3. All offers to sell and solicitations of offers to purchase Offered Securities to, or for the account or benefit of, U.S. persons or persons in the United States, shall be solicited and arranged by the Underwriter through its U.S. Affiliate, which on the dates of such offers and subsequent sales by the Company was and will be duly registered as a broker-dealer under the U.S. Exchange Act and under all applicable state securities laws (unless exempted therefrom) and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc. ("**FINRA**") in accordance with all applicable United States state and federal securities (including broker-dealer) laws. The U.S. Affiliate will arrange for all offers of Offered Securities for sale by it or the Company, as applicable, to be in compliance with all applicable United States federal and state broker-dealer requirements and this Schedule "B" and the Agreement to which it is annexed.

4. The Underwriter and its U.S. Affiliate and their respective affiliates, either directly or through a person acting on behalf of any of them, have not solicited and will not solicit offers for, and have not offered to sell and will not offer to sell, any of the Offered Securities to, or for the account or benefit of, U.S. persons or persons in the United States, by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

5. Any offer or sale of, 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 person in the United States or a U.S. person was or will be made only to (i) substituted purchasers that are U.S. Accredited Investors in accordance with Rule 506(b) of Regulation D, or (ii) to Qualified Institutional Buyers in accordance with Rule 144A, and in each case in transactions that are exempt from registration under the U.S. Securities Act and applicable state securities laws. Any sales of Offered Securities made to substituted purchasers that are, or are acting for the account or benefit of, persons in the United States or U.S. persons will be made directly by the Company to U.S. Accredited Investors purchasing as substituted purchasers, and the Underwriter and its U.S. Affiliate shall act in the capacity as placement agent for such sales.

6. Prior to making any offer to an offeree that is, or is acting for the account or benefit of, a U.S. person or a person in the United States, the Underwriter or the U.S. Affiliate had and shall have a pre-existing substantive relationship with each such offeree.

7. Immediately prior to soliciting any offeree that is, or is acting for the account or benefit of, a person in the United States or a U.S. person, the Underwriter, the U.S. Affiliate, their respective affiliates, and any person acting on behalf of any of them, had reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer or a U.S. Accredited Investor, as applicable, and at the time of completion of each sale by the Underwriter through its U.S. Affiliate or by the Company, as applicable, to a Purchaser that is, or is acting for the account or benefit of,

a person in the United States or a U.S. person, the Underwriter, the U.S. Affiliate, their respective affiliates, and any person acting on behalf of any of them will have reasonable grounds to believe and will believe that each such Purchaser is a Qualified Institutional Buyer or a U.S. Accredited Investor, as applicable.

8. Each offeree of Offered Securities that is, or is acting for the account or benefit of, a U.S. person or a person in the United States, has been or shall be provided with a copy of the preliminary U.S. Memorandum (including the Preliminary Prospectus) and/or the final U.S. Memorandum (including the Final Prospectus), in the form agreed to by the Company and the Underwriter. Prior to any sale of Offered Securities, to, or for the account of benefit of, a U.S. person or a person in the United States, or to a person who was offered such securities in the United States, each such Purchaser shall be provided with a copy of the final U.S. Memorandum, including the Prospectus, and no other written material was used in connection with the offer or sale of the Offered Securities to, or for the account or benefit of, U.S. persons or persons in the United States.

9. Prior to the completion of any sale of Offered Securities by the Underwriter through its U.S. Affiliate or by the Company to, or for the account or benefit of, a U.S. person or a person in the United States, each such Purchaser that is a Qualified Institutional Buyer will be required to execute a U.S. QIB Letter, and each such Purchaser that is a U.S. Accredited Investor will be required to execute a U.S. Subscription Agreement.

10. With respect to the Regulation D Securities, none of it, its 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 (i) covered 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. Neither it nor the U.S. Affiliate has paid or will pay, nor is it 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. The Underwriter will notify the Company in writing, prior to the Closing Date and any Over-Allotment Closing Date, of (i) any Disqualification Event relating to any Dealer Covered Person not previously disclosed to the Company and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Dealer Covered Person.

11. It acknowledges that until a minimum of 40 days after the Closing, an offer or sale of the Offered Securities within the United States by any dealer (whether or not participating in this Offering) may violate the registration requirement of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirement of the U.S. Securities Act.

12. At least one Business Day prior to the Closing Date or any Over-Allotment Closing Date, as applicable, the Transfer Agent will be provided with a list of the names and addresses of all Purchasers that are, or are acting for the account or benefit of, persons in the United States or U.S. persons.

13. At the Closing Date and any Over-Allotment Closing Date, the Underwriter and its U.S. Affiliate that has offered or solicited offers of Offered Securities to, or for the account or benefit of, U.S. persons or persons in the United States, will provide a certificate, substantially in the form of Exhibit I, relating to the manner of the offer and sale of the Offered Securities to, or for the account or benefit of, U.S. persons or persons in the United States, or will be deemed to represent and warrant that they did not make any offers or solicitations to purchase Offered Securities in the United States.

14. None of the Underwriter, the U.S. Affiliate or any person acting on either of their behalf has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the Offering.

15. The Underwriter acknowledges that the Compensation Warrants and the Compensation Warrant Shares (collectively, the "**Compensation Securities**") have not been registered under the U.S. Securities Act or the securities laws of any state of the United States. In connection with the issuance of the Compensation Securities, the Underwriter represents, warrants, and covenants that it is acquiring or will acquire the Compensation Securities as principal for its own account and not for the benefit of any other person. The Underwriter represents, warrants, and covenants that (i) it is not a U.S. Person and is not acquiring and will not acquire the Compensation Securities in the United States, or on behalf of a U.S. person or a person located in the United States; and (ii) this Agreement was executed and delivered outside the United States. The Underwriter acknowledges and agrees that the Compensation Warrants may not be exercised in the United States or by or on behalf or for the benefit of a U.S. person or a person in the United States, unless such exercise is exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws. The Underwriter agrees that it will not engage in any Directed Selling Efforts with respect to any Compensation Securities, and will not offer or sell any Compensation Securities in the United States except in compliance with an exemption from the registration requirements of the U.S. Securities Act and all applicable U.S. state securities laws.

EXHIBIT I TO SCHEDULE "B"
(TERMS AND CONDITIONS OF U.S. SALES)

UNDERWRITER'S CERTIFICATE

In connection with the offer and sale of units (the "**Offered Units**") of Cypress Development Corp. (the "**Company**") pursuant to an underwriting agreement (the "**Underwriting Agreement**") dated January 19, 2022 between the Company and the Underwriter named in the Underwriting Agreement, the undersigned each hereby certify as follows:

1. [●] (the "**U.S. Affiliate**") is and was on the date of each offer and sale of Offered Securities to, or for the account or benefit of, a person in the United States or a U.S. person, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the laws of each state in which such offer or sale was made (unless exempted from the respective state's broker-dealer registration requirements), and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc., and all offers and sales of the Offered Securities to, or for the account or benefit of, U.S. persons or persons in the United States have been and will be effected by the U.S. Affiliate in accordance with all U.S. broker-dealer requirements;

2. we acknowledge that the Securities have not been registered under the U.S. Securities Act or any applicable state securities laws, and the Offered Securities may not be offered or sold to, or for the account or benefit of, U.S. persons or persons in the United States except pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws;

3. each offeree that was, or was acting for the account or benefit of, a person in the United States or a U.S. person was provided with a copy of one or both of the preliminary U.S. Memorandum (including the Preliminary Prospectus) and/or the final U.S. Memorandum (including the Final Prospectus), and, prior to the purchase of any Offered Securities by any such offeree, each such Purchaser was provided with a copy of the final U.S. Memorandum (including the Final Prospectus), and no other written material was used by us 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;

4. immediately prior to offering Offered Securities to, or for the account or benefit of, a person in the United States or a U.S. person, we had reasonable grounds to believe and did believe that each such offeree was either (i) a Qualified Institutional Buyer or (ii) a U.S. Accredited Investor and, on the date hereof, we continue to believe that each person that is, or is acting for the account or benefit of, a person in the United States or a U.S. person solicited by us and purchasing Offered Securities directly from the Company is a U.S. Accredited Investor, and each person that is, or is acting for the account or benefit of, a person in the United States or a U.S. person purchasing Offered Securities from us is a Qualified Institutional Buyer;

5. no form of General Solicitation or General Advertising was used by us, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine, on the internet or similar media or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising, in connection with the offer or sale of the Offered Securities to, or for the account or benefit of,

persons in the United States and U.S. persons, and no public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act was made 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;

6. prior to any sale of the Offered Securities solicited by us to, or for the account or benefit of, a person in the United States or a U.S. person, we caused (i) each Purchaser that was a U.S. Accredited Investor purchasing Offered Securities directly from the Company to complete, execute and deliver a U.S. Subscription Agreement in the form of Exhibit A attached to the final U.S. Memorandum, and (ii) each Purchaser that was a Qualified Institutional Buyer purchasing Offered Securities from us to complete, execute and deliver a U.S. QIB Letter in the form of Exhibit B attached to the final U.S. Memorandum;

7. 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 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 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 the Offering (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 and, if contemplated by Rule 506(e), included in the final U.S. Memorandum;

8. 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 purchasers in connection with the offering of Regulation D Securities;

9. we have not taken nor will take any action that would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the Offering; and

10. all offers and sales of the Offered Securities have been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule "B" thereto.

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

Dated this ________ day of _________________________, 2022.

[INSERT NAME OF UNDERWRITER]	**[INSERT NAME OF U.S. AFFILIATE]**
By: ______________________________	By: ______________________________
Name:	Name:
Title:	Title: