

AGENCY AGREEMENT

May 10, 2017

Treasury Metals Inc.
130 King Street West, Suite 3680
Toronto, Ontario M5X 1B1

Attention: Mr. Christopher Stewart, Chief Executive Officer

Dear Sirs;

The undersigned, Haywood Securities Inc., PI Financial Corp. (the “**Co-lead Agents**”) and Canaccord Genuity Corp. (collectively, the “**Agents**” and each an “**Agent**”) hereby agree severally, in respect of the percentages set forth in paragraph 20 of this Agreement, and not jointly, to offer for purchase and sale on a ‘commercially reasonable efforts’ agency basis and Treasury Metals Inc. (the “**Corporation**”) upon and subject to the terms hereof, agrees to issue and sell through the Agents, 12,400,000 units of the Corporation (each an “**Offered Unit**”) at a price of \$0.65 per Offered Unit (the “**Offering Price**”). Each Offered Unit is comprised of one Common Share (each a “**Unit Share**”) and one-half of one transferable common share purchase warrant (each whole warrant a “**Unit Warrant**”). Each Unit Warrant may be exercised by the holder to acquire one common share without par value of the Corporation (each a “**Unit Warrant Share**”) at a price of \$0.95 per Unit Warrant Share at any time up to 4:30 p.m. (Toronto time) on the date that is 24 months following the Closing Date (as hereinafter defined). The Unit Warrants will be subject to the terms of the Warrant Indenture (as hereinafter defined). The certificates representing the Unit Warrants and the Warrant Indenture will, among other things, include provisions for the appropriate adjustment in the class, number and price of the Unit Warrant Shares to be issued upon exercise or deemed exercise of the Unit Warrants upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the Corporation’s common shares, the payment of stock dividends and the amalgamation of the Corporation.

The Corporation also hereby grants the Agents the option (the “**Agents’ Option**”), which may be exercised in whole or in part at the Agents’ sole discretion, to offer for purchase and sale up to an additional 1,860,000 units of the Corporation (the “**Additional Units**”) at the Offering Price. Each Additional Unit is comprised of one common share without par value of the Corporation (each an “**Additional Share**”) and one-half of one transferable common share purchase warrant (each whole warrant an “**Additional Warrant**”). Each Additional Warrant may be exercised by the holder to acquire one common share without par value of the Corporation (each an “**Additional Warrant Share**”) at a price of \$0.95 per Additional Warrant Share at any time up to 4:30 p.m. (Toronto time) on the date that is 24 months following the Closing Date. If and to the extent the Agents shall have determined to exercise the Agents’ Option to purchase such Additional Units, the Agents shall have the right to offer for purchase and sale, severally and not jointly, the Additional Units from the Corporation on the same basis as the Offered Units. If the Agents elect to exercise such Agents’ Option, the Agents shall notify the Corporation in writing not later than 48 hours before the Closing Date, which notice shall specify the number of Additional Units to be purchased. The closing of the Agents’ Option shall occur on the Closing Date.

The offering of the Offered Units by the Corporation described in this Agreement is hereinafter referred to as the “**Offering**” and, unless otherwise required by the context, references to the “**Offering**” shall include the offering of Additional Units, references to the “**Offered Units**” shall include the Additional Units, references to the “**Unit Shares**” shall include the Additional Shares, references to the “**Unit Warrants**” shall include the Additional Warrants and, references to the “**Unit Warrant Shares**” shall include the Additional Warrant Shares. The net proceeds of the Offering to the Corporation shall be used by the Corporation substantially in accordance with the disclosure set out under “Use of Proceeds” in the Final Prospectus (as hereinafter defined).

The Agents understand that the Corporation has prepared and, concurrently with or immediately after the execution hereof, will file a final short form prospectus and all necessary documents relating thereto and will take all additional steps to qualify the Offered Units (as hereinafter defined) for distribution in each of the provinces of Ontario, British Columbia and Alberta (collectively, the “**Qualifying Jurisdictions**”). Additionally, the Corporation will permit the offer and sale of the Offered Units to, or for the account or benefit of, U.S. Purchasers (as hereinafter defined) in transactions that are exempt from the registration requirements of the U.S. Securities Act pursuant to the terms set forth herein. The Agents intend to make a public offering of the Offered Units in the Qualifying Jurisdictions upon the terms set forth herein and in the Prospectus (as defined below). The Corporation acknowledges and agrees that the Agents may offer and sell the Offered Units to or through any affiliate of an Agent and that any such affiliate may offer and sell the Offered Units to or through any Agent. The Agents shall be entitled to appoint a soliciting dealer group consisting of other registered dealers acceptable to the Corporation for the purposes of arranging for purchasers of the Offered Units.

The Agents also propose to (i) offer the Offered Units through their respective registered U.S. broker-dealer affiliates, on a private placement basis, to, or for the account or benefit of, persons in the United States and U.S. Persons to whom the Corporation will sell the Offered Units directly in accordance with Rule 506(b) of Regulation D and/or Section 4(a)(2) under the U.S. Securities Act and applicable state securities laws in accordance with the terms hereof, including Schedule “A” hereto, and (ii) offer the Offered Units, on a private placement basis, in other offshore jurisdictions, all in the manner contemplated by this Agreement.

In consideration of the services to be rendered in connection with the Offering by the Agent, the Corporation at the Closing Time, shall: (a) pay to the Agents a cash commission (“**Agents’ Commission**”) in an amount equal to: (i) 6.0% of the gross proceeds received by the Corporation from the issue and sale of the Units pursuant to the Offering (excluding sales to persons on the President’s List); and (ii) up to 6.0% of the gross proceeds received by the Corporation from the issue and sale of the Units pursuant to the Offering to persons on the President’s List; and (c) issue to the Agent non-transferable warrants (“**Agent’s Warrants**”) in an amount equal to: (i) 5.0% of the aggregate number of Units sold under the Offering (excluding sales to persons on the President’s List); and (ii) up to 5.0% of the aggregate number of Units sold under the Offering to persons on the President’s List. Each Agent’s Warrant shall be exercisable to acquire one Common Share of the Corporation (“**Agent’s Warrant Share**”) at a price of \$0.65 per Agent’s Warrant Share at any time up to 4:30 p.m. (Toronto time) on the date that is 24 months following the Closing Date, subject to adjustment in accordance with the terms of the certificate representing the Agent’s Warrants. The obligation of the Corporation to pay the Agent’s Commission and issue the Agent’s Warrants shall arise at the Closing Time

against payment for the Offered Units and the Agent's Commission and Agent's Warrants shall be fully earned by the Agents at that time.

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

Schedule "A" – Compliance with United States Securities Laws

Schedule "B" – List of Convertible Securities

DEFINITIONS

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

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

"Alternative Transaction" means the issuance of securities of the Corporation or a business transaction, either of which involve a change in control of the Corporation or any material subsidiary, including a merger, amalgamation, arrangement, take-over bid supported by the board of directors of the Corporation, insider bid, reorganization, joint venture, sale of all or substantially all assets, exchange of assets or any similar transaction, but excluding any issuance of securities (i) pursuant to the exercise of securities of the Corporation outstanding on the date of the Letter Agreement; (ii) in connection with a bona fide acquisition by the Corporation (other than a direct or indirect acquisition, whether by way of one or more transactions, of an entity all or substantially all of the assets of which are cash, marketable securities or financial in nature or an acquisition that is structured primarily to defeat the intent of this provision); or (iii) the Loan Extension.

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

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

"Claim" shall have the meaning ascribed thereto in Section 17;

"Closing" means the completion of the issue and sale by the Corporation on the Closing Date of the Offered Units as contemplated by this Agreement;

"Closing Date" means May 15, 2017 or such other date as the Corporation and Haywood, on behalf of the Agents, may agree;

"Closing Time" means 8:30 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Corporation and the Agents may agree;

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

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

“Disclosure Documents” means, collectively, (i) all of the documentation which has been filed by or on behalf of the Corporation with the relevant Canadian Securities Regulators pursuant to the requirements of applicable Securities Laws, including all press releases filed on SEDAR, and (ii) the Goliath Report;

“Documents Incorporated by Reference” means all financial statements, management information circulars, annual information forms, material change reports or other documents issued or filed by the Corporation, whether before or after the date of this Agreement, that are required to be incorporated by reference into the Prospectus;

“Final Prospectus” means the (final) short form prospectus, including all of the Documents Incorporated by Reference, to be prepared by the Corporation and relating to the distribution of the Offered Units and for which a receipt has been issued by the Ontario Securities Commission on its own behalf and, as principal regulator, on behalf of each of the other Canadian Securities Regulators;

“Financial Statements” means the financial statements of the Corporation included in the Documents Incorporated by Reference, including the notes to such statements and the related auditors’ report on such statements, if any;

“Goliath Gold Project” means the Corporation’s 100% interest in those mineral claims consisting of approximately 4,984 hectares of patented and unpatented claims, located in the Kenora Mining Division, Ontario, as more particularly described in the Final Prospectus;

“Goliath Report” means the NI 43-101 technical report relating to the Goliath Gold Project entitled “Preliminary Economic Assessment Update on the Goliath Gold Project, Kenora Mining Division, Ontario” dated April 17, 2017 with an effective date of February 2, 2017;

“Governmental Authority” means any (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, bureau or agency, domestic or foreign, (b) any subdivision, agent, commission, board, or authority of any of the foregoing, or (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any foregoing, and any stock exchange or self-regulatory authority and, for greater certainty, includes the Securities Regulators;

“Indemnified Party” has the meaning ascribed thereto in Section 17;

“Letter Agreement” means the letter agreement dated April 20, 2017 between the Co-lead Agents and the Corporation relating to the Offering;

“Loan Extension” has the meaning ascribed thereto in the Prospectus;

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

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

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

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

“NI 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*;

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

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

“Offering” means the issuance and sale of the Offered Units pursuant to this Agreement;

“Offering Documents” has the meaning ascribed thereto in subparagraph 6(a)(iii);

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

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

“Preliminary Prospectus” means the short form preliminary prospectus dated April 20, 2017 prepared by the Corporation relating to the distribution of the Offered Units, including all of the Documents Incorporated by Reference;

“President’s List” means those purchasers of Offered Units introduced to the Agents by the Corporation to a maximum of \$3,000,000;

“Prospectus” means, collectively, the Preliminary Prospectus and the Final Prospectus and any amendments thereto;

“QIB” or **“Qualified Institutional Buyer”** means “Qualified Institutional Buyer” as such term is defined in Rule 144A;

“Qualifying Jurisdictions” means, collectively, the provinces of British Columbia, Alberta and Ontario;

“Regulation D” means Regulation D promulgated by the U.S. Securities and Exchange Commission under the U.S. Securities Act;

“Regulation S” means Regulation S promulgated by the U.S. Securities and Exchange Commission under the U.S. Securities Act;

“Reporting Provinces” means, collectively, the provinces British Columbia, Alberta and Ontario;

“Rule 144A” means Rule 144A as promulgated under the U.S. Securities Act;

“Securities” means the Offered Units, the Unit Shares, the Unit Warrants, the Additional Units, the Additional Shares, the Additional Warrants, the Agent’s Warrants and the Agent’s Warrant Shares;

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

“Securities Regulators” means, collectively, the TSX and the Canadian Securities Regulators;

“Selling Firm” has the meaning ascribed thereto in paragraph 3(a);

“Standard Listing Conditions” has the meaning ascribed thereto in subparagraph 5(a)(v);

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

“Subsidiary” means Goldeye Explorations Ltd.;

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

“Supplementary Material” means, collectively, any amendment to the Final Prospectus, any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Corporation under the Securities Laws relating to the distribution of the Securities hereunder;

“Title Opinion” means the opinion dated July 8, 2016 delivered by Black Sutherland LLP in respect of the title to the Goliath Gold Project;

“Transfer Agent” means the registrar and transfer agent of the Corporation, namely, Computershare Investor Services Inc.;

“TSX” means the Toronto Stock Exchange;

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

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

“U.S. Memorandum” has the meaning set forth in Section 5(a)(iv);

“U.S. Person” means a “U.S. person”, as such term is defined in Rule 902(k) of Regulation S;

“U.S. Purchaser” means (a) any purchaser in the United States, (b) any person purchasing securities for the account or benefit of any person in the United States, (c) any person that receives or received an offer of the Units while in the United States (except persons excluded from the definition of U.S. Person pursuant to Rule 902(k)(2)(vi) of Regulation S or persons holding accounts excluded from the definition of U.S. Person pursuant to Rule 902(k)(2)(i) of Regulation S, solely in their capacities as holders of such accounts), and (d) any person that is in the United States at the time the Purchaser’s buy order was made or this Agreement was executed or delivered (except persons excluded from the definition of U.S. Person pursuant to Rule 902(k)(2)(vi) of Regulation S (as defined herein) or persons holding accounts excluded from the definition of U.S. Person pursuant to Rule 902(k)(2)(i) of Regulation S, solely in their capacities as holders of such accounts);

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

“Warrant Agent” means Computershare Trust Company of Canada; and

“Warrant Indenture” means an indenture in respect of the Unit Warrants to be entered into between the Corporation and the Warrant Agent on or before the Closing Date.

TERMS AND CONDITIONS

1. Compliance With Securities Laws. The Corporation will use its commercially reasonable efforts to resolve as soon as possible any comments of the Canadian Securities Regulators relating to the Preliminary Prospectus and the Documents Incorporated by Reference and will, as soon as possible thereafter, and in any event no later than 3:00 p.m. (Toronto time) on May 10, 2017 (or, in any case, by such later date or dates as may be determined by the Agents and the Corporation acting reasonably), file the Final Prospectus and obtain, pursuant to the Passport System, a receipt from the Ontario Securities Commission (as principal regulator) evidencing the issuance or deemed issuance by the Canadian Securities Regulators of receipts for the Final Prospectus and other related documents in respect of the proposed distribution of the Offered Units.

2. Due Diligence. Prior to the filing of the Preliminary Prospectus and the Final Prospectus and continuing until the Closing, the Corporation shall have permitted the Agents to review each of the Preliminary Prospectus and the Final Prospectus and shall allow the Agents to conduct any due diligence investigations which each of them reasonably requires in order to fulfill its obligations as an Agent under the Securities Laws and in order to enable it to responsibly execute the certificate in the Preliminary Prospectus and the Final Prospectus required to be executed by it.

3. Distribution and Certain Obligations of the Agents.

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

4. Marketing Materials.

- (a) During the distribution of the Offered Units:
 - (i) the Corporation and the Agents shall approve in writing, prior to the time Marketing Materials are provided to potential investors, a template version of any Marketing Materials reasonably requested to be provided by the Agents to any such potential investor, such Marketing Materials to comply with Securities Laws. The Corporation shall file a template version of such Marketing Materials with the Commissions as soon as reasonably practicable after such Marketing Materials are so approved in writing by the Corporation and the Agents and in any event on or before the day the Marketing Materials are first provided to any potential investor of Offered Units, and such filing shall constitute the Agents' 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 Commissions and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Commissions by the Corporation. The Corporation shall prepare and file with the Commissions a revised template version of any Marketing Materials provided to potential investors of Offered Units where required under Securities Laws;
 - (ii) the Corporation, and the Agents, on a several basis (and not joint, nor joint and several), covenant and agree:
 - (A) not to provide any potential investor of Offered Units with any Marketing Materials unless a template version of such Marketing Materials has been filed by the Corporation with the Commissions on or before the day such Marketing Materials are first provided to any potential investor of Offered Units; and
 - (B) not to provide any potential investor with any materials or information in relation to the distribution of the Offered Units or the Corporation other than: (a) such Marketing Materials that have been approved and filed in accordance with subsection 4(a); (b) the Prospectus; and (c) any Standard Term Sheets approved in writing by the Corporation and the Agents.

5. Deliveries on Filing and Related Matters.

- (a) The Corporation shall deliver to each of the Agents:
 - (i) at the Closing Time, a copy of the Preliminary Prospectus and the Final Prospectus in the English language signed and certified by the Corporation as required by the Securities Laws;

- (ii) prior to the filing of the Final Prospectus with the Canadian Securities Regulators, a “long form” comfort letter dated the date of the Final Prospectus, in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents and the directors of the Corporation from the Corporation’s Auditors with respect to financial and accounting information relating to the Corporation contained in the Final Prospectus, which letter shall be based on a review by the Corporation’s Auditors within a cut-off date of not more than two Business Days prior to the date of the letter, which letter shall be in addition to any auditors’ consent letter or comfort letter addressed to the Canadian Securities Regulators;
 - (iii) prior to the filing of the Final Prospectus with the Canadian Securities Regulators, a legal opinion of McMillan LLP dated as of the date of the Final Prospectus with respect to the tax commentary included in the sections of the Prospectus entitled “Eligibility for Investment” addressed to the Agents and their legal counsel, in form and content acceptable to the Agents, acting reasonably;
 - (iv) as soon as practicable after the Preliminary Prospectus, Final Prospectus and any Supplementary Material are prepared, the private placement memorandum incorporating the Preliminary Prospectus, the Final Prospectus or any Supplementary Material, as the case may be, prepared for use in connection with the offering for sale of the Offered Units 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; and
 - (v) prior to the filing of the Final Prospectus with the Canadian Securities Regulators, copies of correspondence indicating that the application for the listing and posting for trading on the TSX of the Unit Shares, Warrant Shares and the Agent’s Warrant Shares have been approved for listing subject only to satisfaction by the Corporation of customary post-closing conditions imposed by the TSX (the “**Standard Listing Conditions**”).
- (b) The Corporation shall also prepare and deliver promptly to the Agents signed copies of all Supplementary Material required to be filed by the Corporation in compliance with the Securities Laws.
 - (c) Delivery of the Preliminary Prospectus, the Final Prospectus, any Supplementary Material and the U.S. Memorandum by the Corporation shall constitute the representation and warranty of the Corporation to the Agents that, as at their respective dates of filing:
 - (i) all information and statements (except information and statements relating solely to the Agents and provided by the Agents in writing) contained in the Preliminary Prospectus or the Final Prospectus or any Supplementary Material and the U.S. Memorandum, as the case

may be, are true and correct, in all material respects, and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation and the Offered Units;

- (ii) no material fact or information has been omitted therefrom (except facts or information relating solely to the Agents) which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made; and
- (iii) except with respect to any information relating solely to the Agents and provided by the Agents in writing, such documents comply in all material respects with the requirements of the Securities Laws.

Such deliveries shall also constitute the Corporation's consent to the Agents' use of the Preliminary Prospectus, the Final Prospectus and any Supplementary Material in connection with the distribution of the Offered Units in the Qualifying Jurisdictions and the use of the U.S. Memorandum in connection with the offer and sale of the Offered Units, on a private placement basis, to, or for the account or benefit of, certain persons in the United States and U.S. Persons in compliance with this Agreement (including Schedule "A" hereto) and the U.S. Securities Act unless otherwise advised in writing.

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

6. Material Changes.

- (a) During the period prior to the Agents notifying the Corporation of the completion of the distribution of the Offered Units, the Corporation shall promptly inform the Agents (and if requested by the Agents, confirm such notification in writing) of the full particulars of:
 - (i) any material change (actual, anticipated, contemplated, threatened, financial or otherwise) in the assets, liabilities (contingent or

otherwise), business, affairs, operations or capital of the Corporation and the Subsidiary taken as a whole;

- (ii) any material fact which has arisen or has been discovered and would have been required to have been stated in the Preliminary Prospectus or the Final Prospectus had the fact arisen or been discovered on, or prior to, the date of such documents; and
 - (iii) any change in any material fact contained in the Preliminary Prospectus, the Final Prospectus, any Supplementary Material or the U.S. Memorandum (collectively, the “**Offering Documents**”) or whether any event or state of facts has occurred after the date hereof, which, in any case, is, or may be, of such a nature as to render any of the Offering Documents untrue or misleading in any material respect or to result in any misrepresentation in any of the Offering Documents, or which would result in the Final Prospectus or any Supplementary Material not complying (to the extent that such compliance is required) with Securities Laws.
- (b) The Corporation will comply with Section 57 of the *Securities Act* (Ontario) and with the comparable provisions of the other Securities Laws, and the Corporation will prepare and file promptly any Supplementary Material which may be necessary and will otherwise comply with all legal requirements necessary to continue to qualify the Offered Units for distribution in each of the Qualifying Jurisdictions.
 - (c) In addition to the provisions of subparagraphs 6(a) and 6(b) hereof, the Corporation shall in good faith discuss with the Agents any change, event or fact contemplated in subparagraphs 6(a) and 6(b) which is of such a nature that there is or could be reasonable doubt as to whether notice should be given to the Agents under subparagraph 6(a) hereof and shall consult with the Agents with respect to the form and content of any amendment or other Supplementary Material proposed to be filed by the Corporation, it being understood and agreed that no such amendment or other Supplementary Material shall be filed with any Securities Regulator prior to the review thereof by the Agents and their counsel, acting reasonably and without undue delay.
 - (d) If during the period of distribution of the Offered Units there shall be any change in Securities Laws which, in the opinion of the Agents, acting reasonably, requires the filing of any Supplementary Material, upon written notice from the Agents, the Corporation shall, to the satisfaction of the Agents, acting reasonably, promptly prepare and file any such Supplementary Material with the appropriate Securities Regulators where such filing is required.

7. Covenants of the Corporation. The Corporation hereby covenants to the Agents that the Corporation:

- (a) will advise the Agents, promptly after receiving notice thereof, of the time when the Final Prospectus and any Supplementary Material has been filed and receipts therefor have been obtained pursuant to the Passport System and will provide evidence reasonably satisfactory to the Agents of each such filing and copies of such receipts;
- (b) will advise the Agents, promptly after receiving notice or obtaining knowledge thereof, of:
 - (i) the issuance by any Canadian Securities Regulators of any order suspending or preventing the use of the Preliminary Prospectus, the Final Prospectus or any Supplementary Material;
 - (ii) the institution, threatening or contemplation of any proceeding for any such purposes;
 - (iii) any order, ruling, or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation (including the Offered Units) has been issued by any Securities Regulator or the institution, threatening or contemplation of any proceeding for any such purposes; or
 - (iv) any requests made by any Canadian Securities Regulators for amending or supplementing the Preliminary Prospectus or the Final Prospectus or for additional information, and will use its commercially reasonable efforts to prevent the issuance of any order referred to in (i) above and, if any such order is issued, to obtain the withdrawal thereof as quickly as possible;
- (c) except to the extent the Corporation participates in a merger or business combination transaction which the Corporation's board of directors determines is in the best interest of the Corporation and following which the Corporation is not a "reporting issuer", will use its reasonable best efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of the Securities Laws of each of the Qualifying Jurisdictions to the date which is 24 months following the Closing Date;
- (d) except to the extent the Corporation participates in a merger or business combination transaction which the Corporation's board of directors determines is in the best interest of the Corporation and following which the Corporation is not listed on the TSX, the Corporation will use its reasonable best efforts to maintain the listing of the Common Shares on the TSXV or such other recognized stock exchange or quotation system as the Agents may approve, acting reasonably, to the date that is 24 months following the Closing Date so long as the Corporation meets the minimum listing requirements of the TSX or such other exchange or quotation system;
- (e) during the distribution of the Offered Units, the Corporation will consult with the Agents and promptly provide to the Agents drafts of any press releases

of the Corporation for review by the Agents and the Agents' counsel prior to issuance, provided that any such review will be completed in a timely manner; and

- (f) will use the net proceeds of the Offering contemplated herein in the manner and subject to the qualifications described in the Prospectus under the heading "Use of Proceeds".

8. Representations and Warranties of the Corporation. The Corporation represents and warrants to the Agents that each of the following representations and warranties is true and correct on the date of this Agreement:

- (a) Incorporation and Organization: Each of the Corporation and the Subsidiary has been incorporated and is a valid and subsisting corporation under the laws of its jurisdiction of existence and has all requisite corporate power and capacity to carry on its business as now conducted or proposed to be conducted and to own or lease and operate the property and assets thereof;
- (b) Authorized Capital: The Corporation is authorized to issue an unlimited number of Common Shares of which, as of the date hereof, 104,084,848 Common Shares are issued and outstanding as fully paid and non-assessable shares;
- (c) Subsidiaries: The Subsidiary is the only subsidiary of the Corporation. The Corporation does not beneficially own or exercise control or direction over 10% or more of the outstanding voting shares of any company that holds any assets or conducts any operations other than the Subsidiary and the Corporation beneficially owns, directly or indirectly, all of the issued and outstanding shares in the capital of the Subsidiary which are free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever, all of such shares have been duly authorized and are validly issued and are outstanding as fully paid and non-assessable shares and no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase from the Corporation of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of the Subsidiary or any other security convertible into or exchangeable for any such shares;
- (d) Listing: The Common Shares are listed and posted for trading on the TSX and the Corporation has made an application to the TSX so that at the time of issue of the Unit Shares, Warrant Shares and Agent's Warrant Shares will have been conditionally approved for listing on the TSX, subject only to standard listing conditions and the Corporation shall use its commercially reasonable efforts to (i) maintain the listing of its Common Shares on the TSX or on or from any stock exchange, market or trading or quotation facility on which its Common Shares are listed or quoted, and (ii) comply, in all material respects, with the rules and regulations thereof;
- (e) Certain Securities Law Matters: The Common Shares are listed only on the TSX and the Corporation is a reporting issuer or the equivalent only in the Reporting

Provinces, and is not in default of any material requirement of the Securities Laws of any of such provinces;

- (f) No Shareholders Agreement: No shareholders agreement or similar agreement affecting the business, affairs or governance of the Corporation or the rights of shareholders of the Corporation (including, without limitation, the ability of such shareholders to transfer or vote their shares of the Corporation) exists;
- (g) Rights to Acquire Securities: No person has any agreement, option, right or privilege (whether pre-emptive, contractual or otherwise) capable of becoming an agreement for the purchase, acquisition, subscription for or issue of any of the unissued common shares or other securities of the Corporation, except as disclosed in Schedule "B" hereto;
- (h) No Pre-emptive Rights: The issue of the Securities will not be subject to any pre-emptive right or other contractual right to purchase securities granted by the Corporation or to which the Corporation is subject;
- (i) Transfer Agent: The Transfer Agent has been appointed by the Corporation as the registrar and transfer agent for the Common Shares;
- (j) Warrant Agent: The Warrant Agent will, on or before the Closing Date, have been duly appointed as the warrant agent in respect of the Warrants;
- (k) Warrant Indenture: The Corporation has, or will have by the Closing Date, duly executed and delivered the Warrant Indenture and the Corporation will comply with all of covenants of the Corporation contained in the Warrant Indenture and will fulfill all obligations of the Corporation contained therein until each Warrant has been exercised or deemed to be exercised, expired or cancelled thereunder;
- (l) Issue of Securities: All necessary corporate action has been taken, or will be taken before Closing, to authorize the issue and sale of, and the delivery (in definitive form or electronic form) of certificates representing, the Unit Shares, Warrants, Agent's Warrants and, upon due exercise of any Warrants or Agent's Warrants and payment of the requisite consideration therefor, the Warrant Shares and Agent's Warrant Shares issuable thereunder will be validly issued as fully paid and non-assessable Common Shares;
- (m) Consents, Approvals and Conflicts: None of the offering and sale of the Securities, the execution and delivery of this Agreement or the Warrant Indenture, the compliance by the Corporation with the provisions of this Agreement or the consummation of the transactions contemplated herein and therein including, without limitation, the issue of the Securities upon the terms and conditions as set forth herein, do or will (i) subject to compliance by the Agents with the provisions of this Agreement, require the consent, approval, authorization, order or agreement of, or registration or qualification with, any governmental agency, body or authority, court, stock exchange, securities regulatory authority or other person, except (A) such as have been, or will by the Closing Date, be obtained, or (B) such as may be required under the Securities Laws of any of the Qualifying Jurisdictions and the policies of the TSX and will be

obtained by the Closing Date, or (ii) conflict with or result in any breach or violation of any of the provisions of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Corporation is a party or by which it or any of the properties or assets thereof is bound, or the articles or any other constating document of the Corporation or any resolution passed by the directors (or any committee thereof) or shareholders of the Corporation, or any statute or any judgment, decree, order, rule, policy or regulation of any court, Governmental Authority, arbitrator, stock exchange or securities regulatory authority applicable to the Corporation or any of the properties or assets thereof which could have a Material Adverse Effect;

- (n) Authority and Authorization: The Corporation has all requisite corporate power and capacity to enter into this Agreement and the Warrant Indenture and to do all acts and things and execute and deliver all documents as are required hereunder and thereunder to be done, observed, performed or executed and delivered by it in accordance with the terms hereof and thereunder and the Corporation has taken, or will have taken before Closing, all necessary corporate action to authorize the execution and delivery of, and performance of its obligations under, this Agreement and the Warrant Indenture and to observe and perform its obligations under this Agreement and the Warrant Indenture in accordance with the provisions thereof including, without limitation, the issue of the Securities upon the terms and conditions set forth herein;
- (o) No Material Adverse Change: Since December 31, 2016, there has not been any Material Adverse Change and there has been no event or occurrence that would reasonably be expected to result in a Material Adverse Change;
- (p) Validity and Enforceability: This Agreement has been authorized, executed and delivered by the Corporation and constitutes a valid and legally binding obligation of the Corporation enforceable against the Corporation in accordance with its terms and the Warrant Indenture will be authorized, executed and delivered by the Corporation on or prior to the Closing Date and will constitute a valid and legally binding obligation of the Corporation enforceable against the Corporation in accordance with its terms, except in any case as enforcement of such agreements 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;
- (q) Public Disclosure: The Corporation is in compliance in all material respects with all its disclosure obligations under the Securities Laws of the Reporting Provinces (including, without limitation, all of its disclosure obligations pursuant to NI 51-102 and pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators). Each of the Disclosure Documents is, as of the date thereof, in compliance in all material respects with the Securities Laws of the Reporting Provinces and did not contain any untrue statement of a material fact or omit to state a material fact required to

be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and such documents collectively constitute full, true and plain disclosure of all material facts relating to the Corporation and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, as of the date thereof. There is no fact known to the Corporation which the Corporation has not publicly disclosed which results in a Material Adverse Effect, or so far as the Corporation can reasonably foresee, will have a Material Adverse Effect or materially adversely affect the ability of the Corporation to perform its obligations under this Agreement;

- (r) Timely Disclosure: The Corporation is in compliance in all material respects with all timely disclosure obligations under the Securities Laws of the Reporting Provinces and, without limiting the generality of the foregoing, there has not occurred any Material Adverse Change which has not been publicly disclosed and none of the documents filed by or on behalf of the Corporation pursuant to the Securities Laws of the Reporting Provinces contain a misrepresentation at the date of the filing thereof;
- (s) No Cease Trade Order: No order preventing, ceasing or suspending trading in any securities of the Corporation or prohibiting the issue and sale of securities by the Corporation is issued and outstanding and no proceedings for either of such purposes have been instituted or, to the best of the knowledge of the Corporation, are pending, contemplated or threatened;
- (t) Accounting Controls: The Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance: (i) that transactions are completed in accordance with the general or a specific authorization of management or directors of the Corporation; (ii) that transactions are recorded as necessary to permit the preparation of the financial statements for the Corporation in conformity with IFRS and to maintain asset accountability; (iii) that access to assets of the Corporation and the Subsidiary is permitted only in accordance with the general or a specific authorization of management or directors of the Corporation; (iv) that the recorded accountability for assets of the Corporation and the Subsidiary is compared with the existing assets of the Corporation and the Subsidiary at reasonable intervals and appropriate action is taken with respect to any differences therein; and (v) regarding the prevention or timely detection of unauthorized acquisition, use or disposition of the Corporation's assets that could have a material effect on its financial statements or interim financial statements;
- (u) Financial Statements: The Corporation's audited financial statements for the fiscal year ended December 31, 2016 (the "**Audited Financial Statements**") and all notes thereto (i) comply as to form in all material respects with the requirements of the applicable Securities Laws of the Reporting Provinces, (ii) present fairly, in all material respects, the financial position of the Corporation and its financial performance and its cash flows and other information purported to be shown therein at the respective dates and for the respective periods to

which they apply, (iii) have been prepared in accordance with IFRS, consistently applied throughout the period covered thereby, and all adjustments necessary for a fair presentation of the results for such periods have been made in all material respects, and (iv) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation, and, except as disclosed in the Disclosure Documents there has been no change in accounting policies or practices of the Corporation since December 31, 2016. The latest financial statements of the Corporation as filed on www.sedar.com accurately reflect the financial position of the Corporation as at the date thereof and no material changes in such position have taken place since the date thereof, save in the ordinary course of the Corporation's business or as disclosed in the Disclosure Documents;

- (v) Auditors: The auditors who audited the Audited Financial Statements and who provided their audit report thereon are independent public accountants as required under applicable Securities Laws of the Reporting Provinces and there has not, during the last two financial years, been a reportable event (within the meaning of NI 51-102) between the Corporation and any such auditor;
- (w) Audit Committee: The audit committee of the Corporation operates in accordance with the requirements of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators and the Corporation will use its commercially reasonable efforts to ensure that the audit committee is comprised in accordance with said instrument following Closing;
- (x) Changes in Financial Position: Other than as disclosed in the Disclosure Documents, since December 31, 2016, the Corporation has not:
 - (i) paid or declared any dividend or incurred any material capital expenditure or made any commitment therefor;
 - (ii) incurred any obligation or liability, direct or indirect, contingent or otherwise, except in the ordinary course of business; and
 - (iii) entered into any material transaction or made a significant acquisition;
- (y) Insolvency: Neither the Corporation nor the Subsidiary has committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any person holding any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or had any petition for a receiving order in bankruptcy filed against it;
- (z) Applicable Laws: The Corporation and the Subsidiary have each complied and will comply in all material respects with the requirements of all applicable

corporate and securities laws and administrative policies and directions, including, in all matters relating to the Offering and the issuance of the Corporation's securities thereunder;

- (aa) No Contemplated Changes: Neither the Corporation nor the Subsidiary has approved or has entered into any agreement in respect of, or has any knowledge of:
- (i) the purchase of any material property or assets or any interest therein or, other than as disclosed in the Disclosure Documents, the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Corporation or the Subsidiary whether by asset sale, transfer of shares or otherwise;
 - (ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Corporation, the Subsidiary or otherwise) of the Corporation or the Subsidiary; or
 - (iii) a proposed or planned disposition of shares by any shareholder who owns, directly or indirectly, 10% or more of the shares of the Corporation or the Subsidiary;
- (bb) Taxes and Tax Returns: Each of the Corporation and the Subsidiary has filed in a timely manner all necessary tax returns and notices that are due and has paid all applicable taxes of whatsoever nature for all tax years prior to the date hereof to the extent that such taxes have become due or have been alleged to be due and none of the Corporation or the Subsidiary is aware of any tax deficiencies or interest or penalties accrued or accruing, or alleged to be accrued or accruing, thereon where, in any of the above cases, it might reasonably be expected to have a Material Adverse Effect and there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return by any of them or the payment of any material tax, governmental charge, penalty, interest or fine against any of them. There are no material actions, suits, proceedings, investigations or claims now threatened or, to the best knowledge of the Corporation, pending against the Corporation or the Subsidiary which could result in a material liability in respect of taxes, charges or levies of any Governmental Authority, penalties, interest, fines, assessments or reassessments or any matters under discussion with any Governmental Authority relating to taxes, governmental charges, penalties, interest, fines, assessments or reassessments asserted by any such authority and the Corporation or the Subsidiary, as applicable, has withheld (where applicable) from each payment to each of the present and former officers, directors, employees and consultants thereof the amount of all taxes and other amounts, including, but not limited to, income tax and other deductions, required to be withheld therefrom, and has paid the same or will pay the same when due to the proper tax or other receiving authority within the time required under applicable tax legislation;
- (cc) Compliance with Laws, Licenses and Permits: Each of the Corporation and the Subsidiary has conducted and is conducting the business thereof in compliance in all material respects with all applicable laws, rules, regulations, tariffs, orders

and directives of each jurisdiction in which it carries on business, including, but not limited to NI 43-101, and possesses all material approvals, consents, certificates, registrations, authorizations, permits and licenses issued by the appropriate provincial, state, municipal, federal or other regulatory agency or body necessary to carry on the business currently carried on by it, is in compliance in all material respects with the terms and conditions of all such approvals, consents, certificates, authorizations, permits and licenses and with all laws, regulations, tariffs, rules, orders and directives material to the operations thereof, and to enable its assets to be owned or to be leased and operated as currently leased and operated, and all such approvals, consents, certificates, authorizations, qualifications, permits and licenses held are valid and existing and in good standing and neither the Corporation nor the Subsidiary has received any notice of the modification, revocation or cancellation of, or any intention to modify, revoke or cancel or any proceeding relating to the modification, revocation or cancellation of any such approval, consent, certificate, authorization, permit or license which, individually or in the aggregate, if the subject of an unfavourable decision, order, ruling or finding, would have a Material Adverse Effect, nor has the Corporation or the Subsidiary received a notice of non-compliance, nor know of, nor have reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations and statutes that would result in a Material Adverse Effect;

- (dd) Agreements and Actions: Neither the Corporation nor the Subsidiary is in violation of any term of any constating document thereof. Neither the Corporation nor the Subsidiary is in violation of any term or provision of any agreement, indenture or other instrument applicable to it which would, or could reasonably be expected to, result in any Material Adverse Effect, the Corporation and the Subsidiary are not in default in the payment of any material obligation owed which is now due, if any, and there is no action, suit, proceeding or investigation commenced, threatened or, to the knowledge of the Corporation after due inquiry, pending which, either in any case or in the aggregate, might result in any Material Adverse Effect or which places, or could reasonably be expected to place, in question the validity or enforceability of this Agreement or any document or instrument delivered, or to be delivered, by the Corporation pursuant hereto;
- (ee) Goliath Gold Project: The Corporation has an interest and the Corporation is the legal and beneficial owner of, and has good and marketable title to, the interests in the Goliath Gold Project as described in the Disclosure Documents, and except as disclosed in the Disclosure Documents such interests are free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever and no other property rights are necessary for the conduct of the activities of the Corporation on the Goliath Gold Project as currently conducted, and except as disclosed in the Disclosure Documents the Corporation does not know of any claim or the basis for any claim that might or could materially adversely affect the right thereof to use, transfer or otherwise exploit such property rights;

- (ff) Property Agreements: Any and all of the agreements and other documents and instruments pursuant to which the Corporation holds the Goliath Gold Project (including any interest in, or right to earn an interest therein) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable against the Corporation in accordance with the terms thereof; the Corporation is not in default of any of the material provisions of any such agreements, documents or instruments nor has any such default been alleged and the Goliath Gold Project is in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated; all material leases, licences and claims pursuant to which the Corporation derives the interests in such property and assets are in good standing and, to the knowledge of the Corporation, there has been no material default under any such lease, licence or claim. None of the leases, licences or claims pursuant to which the Corporation derives its interests in the Goliath Gold Project are subject to any right of first refusal or purchase or acquisition right which is not disclosed in the Disclosure Documents;
- (gg) Goliath Gold Property Rights: The Corporation holds a 100% interest in certain mining claims in Ontario in respect of the minerals located on the Goliath Gold Project sufficient to permit the Corporation to explore for and exploit the minerals relating thereto; to the knowledge of the Corporation, all concessions, leases or claims and permits relating to the Goliath Gold Project in which the Corporation has an interest or right have been validly located and recorded in accordance with all applicable laws and are valid and subsisting; the Corporation has all surface rights, access rights and other necessary rights and interests relating to the Goliath Gold Project as are appropriate in view of the rights and interest therein of the Corporation and necessary for the Corporation's current activities thereon, with only such exceptions as do not materially interfere with the use made by the Corporation of the rights or interest so held, and each of the proprietary interests is currently in good standing in all material respects in the name of the Corporation; the Corporation does not have any responsibility or obligation to pay any commission, royalty, licence, fee or similar payment to any person with respect to the property rights thereof except as disclosed in the Disclosure Documents;
- (hh) Mining Works: All assessments or other work required to be performed in relation to the mining claims and the mining rights of the Corporation in order to maintain its interests in the Goliath Gold Project to date, if any, have been performed to date and the Corporation has complied in all material respects with all applicable governmental laws, regulations and policies in this regard as well as with regard to legal, contractual obligations to third parties in this regard except for any non-compliance which would not either individually or in the aggregate have a Material Adverse Effect; and all such mining claims and mining rights are in good standing in all material respects as of the date of this Agreement;
- (ii) Title Opinion: Other than as disclosed in the Disclosure Documents or to reflect updated realty and mining tax due dates, there have been no changes to the Corporations' ownership and interests in the unpatented mineral claims, patented

mineral claims, leasehold real property and freehold real property set forth in the Title Opinion;

- (jj) Operations: To the Corporation's knowledge, all operations of the Corporation on the Goliath Gold Project have been conducted in all material respects in accordance with good mining, exploration and engineering practices and all applicable workers' compensation and health and safety and workplace laws, regulations and policies have been duly complied with;
- (kk) Preparation of Technical Report: The Corporation made available to the authors thereof prior to the issuance of the Goliath Report, for the purpose of preparing the Goliath Report, all information requested, and to the knowledge and belief of the Corporation, no such information contained any material misrepresentation as at the relevant time the relevant information was made available;
- (ll) Content of Goliath Report: To the best of the Corporation's knowledge, the Goliath Report accurately and completely sets forth all material facts relating to the Goliath Gold Project as at the date of such report; since the date of preparation of the Goliath Report, other than changes disclosed in the Disclosure Documents, there has been no change, to the best of the Corporation's knowledge that would disaffirm or change any aspect of the Goliath Report in any material respect;
- (mm) NI 43-101: The Corporation is in compliance in all material respects with NI 43-101 in connection with the Goliath Gold Project and, other than as disclosed in the Disclosure Documents, the Corporation does not hold any interest in a mineral property that is material to the Corporation for the purposes of NI 43-101;
- (nn) Legislation: The Corporation is not aware of any proposed material changes to existing legislation, or proposed legislation published by a legislative body, which it anticipates will result in a Material Adverse Effect;
- (oo) No Defaults: Neither the Corporation nor the Subsidiary is in default of any material term, covenant or condition under or in respect of any judgement, order, agreement or instrument to which it is a party or to which it or any of the property or assets thereof are or may be subject, and no event has occurred and is continuing, and no circumstance exists which has not been waived, which constitutes a default in respect of any commitment, agreement, document or other instrument to which the Corporation or the Subsidiary is a party or by which it is otherwise bound entitling any other party thereto to accelerate the maturity of any material amount owing thereunder or which could have a Material Adverse Effect;
- (pp) Compliance with Employment Laws: Neither the Corporation nor the Subsidiary has or is engaged in any unfair labour practice, and there is no labour strike, dispute, slowdown, stoppage, complaint or grievance pending or, to the best of the knowledge of the Corporation, threatened against the Corporation or the Subsidiary, no union representation question exists respecting the employees of the Corporation or the Subsidiary and no collective bargaining agreement is in place or currently being negotiated by the Corporation or the Subsidiary, neither

the Corporation nor the Subsidiary has received any notice of any unresolved matter and there are no outstanding orders under any employment or human rights legislation in any jurisdiction in which the Corporation or the Subsidiary carries on business or has employees, other than as disclosed in the Disclosure Documents, no employee has any agreement as to the length of notice required to terminate his or her employment with the Corporation or the Subsidiary in excess of 24 months or equivalent compensation and all benefit and pension plans of the Corporation or the Subsidiary are funded in accordance with applicable laws and no past service funding liability exist thereunder;

- (qq) Employee Plans: Each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drugs, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, pension, incentive or otherwise contributed to, or required to be contributed to, by the Corporation for the benefit of any current or former officer, director, employee or consultant of the Corporation has been maintained in material compliance with the terms thereof and with the requirements prescribed by any and all statutes, orders, rules, policies and regulations that are applicable to any such plan;
- (rr) Accruals: All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial pension plan premiums, accrued wages, salaries and commissions and payments for any plan for any officer, director, employee or consultant of the Corporation have been accurately reflected in the books and records of the Corporation;
- (ss) Work Stoppage: There has not been, and there is not currently, any labour trouble which is having a Material Adverse Effect or could reasonably be expected to have a Material Adverse Effect;
- (tt) Environmental Compliance:
 - (i) To the best of the knowledge of the Corporation, the property, assets and operations of the Corporation and the Subsidiary comply in all material respects with all applicable **Environmental Laws** (which term means and includes, without limitation, any and all applicable federal, provincial, municipal or local laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, or any **Environmental Activity** (which term means and includes, without limitation, any past or present activity, event or circumstance in respect of a **Contaminant** (which term means and includes, without limitation, any pollutants, dangerous substances, liquid wastes, hazardous wastes, hazardous materials, hazardous substances or contaminants or any other matter including any of the foregoing, as defined or described as such pursuant to any Environmental Law), including, without limitation, the storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation thereof, or the release, escape,

leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater));

- (ii) to the best of the knowledge of the Corporation, the Corporation and the Subsidiary have obtained all material licences, permits, approvals, consents, certificates, registrations and other authorizations under all applicable Environmental Laws (the "**Environmental Permits**") necessary as at the date hereof for the operation of the businesses currently carried on by the Corporation and the Subsidiary, and each Environmental Permit is valid, subsisting and in good standing and, to the best knowledge of the Corporation, neither the Corporation nor the Subsidiary is in material default or breach of any Environmental Permit and, to the best of the knowledge of the Corporation, no proceeding is pending or threatened to revoke or limit any Environmental Permit;
- (iii) the Corporation does not have any knowledge of, and has not received any notice of, any material claim, judicial or administrative proceeding, pending or threatened against, or which may affect, the Corporation or the Subsidiary or any of the property, assets or operations thereof, relating to, or alleging any violation of any Environmental Laws, the Corporation is not aware of any facts which could give rise to any such claim or judicial or administrative proceeding and neither the Corporation, the Subsidiary, nor any of the property, assets or operations thereof is the subject of any investigation, evaluation, audit or review by any Governmental Authority to determine whether any violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a release of any Contaminant into the environment, except for compliance investigations conducted in the normal course by any Governmental Authority;
- (iv) neither the Corporation nor the Subsidiary has given or filed any notice under any federal, provincial or local law with respect to any Environmental Activity, neither the Corporation nor the Subsidiary has any material liability (whether contingent or otherwise) in connection with any Environmental Activity and, to the knowledge of the Corporation, no notice has been given under any federal, state, provincial or local law or of any material liability (whether contingent or otherwise) with respect to any Environmental Activity relating to or affecting the Corporation, the Subsidiary, or the property, assets, business or operations thereof;
- (v) neither the Corporation nor the Subsidiary stores any hazardous or toxic waste or substance on the property thereof and has not disposed of any hazardous or toxic waste, in each case in a manner contrary to any Environmental Laws, and to the best of the knowledge of the Corporation, there are no Contaminants on any of the premises at which the Corporation or the Subsidiary carry on business, in each case other than in compliance with Environmental Laws; and

- (vi) to the best of the knowledge of the Corporation, neither the Corporation nor the Subsidiary is subject to any contingent or other material liability relating to non-compliance with Environmental Law;
- (uu) Environmental Audits: Except as disclosed in the Disclosure Documents, there are no environmental audits, evaluations, assessments, studies or tests relating to the Corporation except for ongoing assessments conducted by or on behalf of the Corporation in the ordinary course of business;
- (vv) No Litigation: There are no actions, suits, proceedings, inquiries or investigations existing, pending or, to the knowledge of the Corporation, threatened against any of the property or assets thereof, at law or equity, or before or by any court, federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which may result in a Material Adverse Effect or materially adversely affects the ability of any of them to perform the obligations thereof and the Corporation and the Subsidiary are not subject to any judgement, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority which, either separately or in the aggregate, may result in a Material Adverse Effect or materially adversely affects the ability of the Corporation to perform its obligations under this Agreement and there are no events or circumstances that the Corporation would reasonably expect to form the basis of any such action, suit, proceeding or investigation;
- (ww) Unlawful Payments: The Corporation has not nor, to the best knowledge of the Corporation, the Subsidiary, any director, officer, agent, employee or other person associated with or acting on behalf of the Corporation, has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, (iii) violated or is in violation of any provision of the *Corruption of Foreign Officials Act* (Canada) or the *Foreign Corrupt Practices Act* (United States), or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment;
- (xx) Anti-Money Laundering and Unlawful Payments:
 - (i) the operations of the Corporation and the Subsidiary are and have been conducted, at all times, in material compliance with all applicable financial recordkeeping and reporting requirements of applicable anti-money laundering statutes of the jurisdictions in which the Corporation conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Corporation with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Corporation, threatened;

- (ii) neither the Corporation nor the Subsidiary has, directly or indirectly: (A) made or authorized any contribution, payment or gift of funds or property to any official, employee or agent of any governmental agency, authority or instrumentality of any jurisdiction; or (B) made any contribution to any candidate for public office, in either case where either the payment or the purpose of such contribution, payment or gift was, is or would be prohibited under the *Canada Corruption of Foreign Public Officials Act* (Canada) or the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) or the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* (United States) or the rules and regulations promulgated thereunder or under any other legislation of any relevant jurisdiction covering a similar subject matter applicable to the Corporation, the Subsidiary and their operations, and will not use any portion of the proceeds of the Offering, in contravention of such legislation; and
- (iii) neither the Corporation, the Subsidiary, or, to the best knowledge of the Corporation, any director, officer, agent, employee, affiliate or person acting on behalf of the Corporation has not been or is not currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department and the Corporation will not directly or indirectly use any proceeds of the distribution of the Units or lend, contribute or otherwise make available such proceeds to the Corporation or to any affiliated entity, joint venture partner or other person or entity, to finance any investments in, or make any payments to, any country or person targeted by any of the sanctions of the United States;
- (yy) Insurance: The assets of the Corporation and its business operations are insured against loss or damage to the extent and in the amounts disclosed to the Agent, and such coverage is in full force and effect, and the Corporation has not materially breached the terms of any policies in respect thereof nor failed to promptly give any notice or present any material claim thereunder;
- (zz) Intellectual Property: The Corporation owns or possesses adequate enforceable rights to use all trademarks, copyrights and trade secrets used or proposed to be used in the conduct of the business thereof and, to the knowledge of the Corporation, after due inquiry, the Corporation is not infringing upon the rights of any other person with respect to any such trademarks, copyrights or trade secrets and no other person has infringed any such trademarks, copyrights or trade secrets;
- (aaa) Non-Arm's Length Transactions: Except as disclosed in the Disclosure Documents, the Corporation does not owe any amount to, nor has the Corporation any present loans to, or borrowed any amount from or is otherwise indebted to, any officer, director, employee or securityholder of any of them or any person not dealing at "arm's length" (as such term is defined in the *Income Tax Act* (Canada)) with any of them except for usual employee reimbursements and compensation paid or other advances of funds in the ordinary and normal

course of the business of the Corporation. Except employee or consulting arrangements made in the ordinary and normal course of business, the Corporation is not a party to any contract, agreement or understanding with any officer, director, employee or securityholder of any of them or any other person not dealing at arm's length with the Corporation. Except as described in the Disclosure Documents, no officer, director, employee or securityholder of the Corporation has any cause of action or other claim whatsoever against, or owes any amount to, the Corporation except for claims in the ordinary and normal course of the business of the Corporation such as for accrued vacation pay or other amounts or matters which would not be material to the Corporation;

- (bbb) Minute Books: The minute books of the Corporation, all of which have been or will be made available to the Agents or counsel to the Agents, are complete and accurate in all material respects, except for minutes of board meetings or resolutions of the board of directors that have not been formally approved by the board of directors or items in the minute book that are not current, but which are not material;
- (ccc) Commission: Other than the Agents, there is no person acting or purporting to act at the request or on behalf of the Corporation that is entitled to any brokerage or finder's fee in connection with the transactions contemplated by this Agreement; and
- (ddd) No Withholding of Public Information: The Corporation has not withheld from the Agents any fact or information relating to the Corporation, any Subsidiary or to the Offering that would reasonably be expected to be material to the Agents.

9. Representations and Warranties of the Agents. Each Agent severally, and not jointly or jointly and severally, represents, warrants and covenants to and with the Corporation that:

- (a) it is a valid and subsisting corporation and in good standing under the law of the jurisdiction in which it was incorporated;
- (b) it has good and sufficient right and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein;
- (c) it is a broker registered under the Securities Laws; and
- (d) it will sell the Offered Units in compliance with the Securities Laws.

10. Closing Deliveries. The purchase and sale of the Offered Units and, if applicable, the Additional Units shall be completed at the Closing Time at the offices of McMillan LLP in Toronto, Ontario, or at such other place as the Agents and the Corporation may agree. At or prior to the Closing Time, the Corporation shall duly and validly deliver to the Agents: (i) one or more certificate(s) (whether in definitive form or electronic form) representing the Unit Shares and Unit Warrants, as the case may be, registered in such name or names as the Co-lead Agents may notify the Corporation in writing not less than 48 hours prior to Closing Time in such proportions equal to the percentages set out in paragraph 20 or as otherwise directed by the Agents in writing and (ii) one or more certificate(s) representing the Agent's Warrants, registered

as directed by the Co-lead Agents; against payment by the Agents to the Corporation, at the direction of the Corporation, in lawful money of Canada by certified cheque or wire transfer an amount equal to the aggregate purchase price for the Offered Units and/or the Additional Units, as the case may be, being issued and sold hereunder less the Commission and all of the estimated out-of-pocket expenses of the Agents payable by the Corporation to the Agents in accordance with paragraph 18 hereof.

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

- (a) the Agents shall have received an opinion, dated the Closing Date and subject to customary qualifications, of McMillan LLP, the Corporation's legal counsel, addressed to the Agents and their legal counsel as to all legal matters reasonably requested by the Agents relating to the Corporation and the creation, issuance and sale of the Offered Units (including Ontario securities law matters relating to sales into the United States);
- (b) if any of the purchasers are, or are acting for the account or benefit of, U.S. Purchasers, the Agents shall have received an opinion, dated the Closing Date and subject to customary qualifications, of Hodgson Russ LLP, special United States counsel for the Corporation, addressed to the Agents, in form and substance satisfactory to the Agents, acting reasonably, that the offer and sale of Offered Units to, or for the account or benefit of, U.S. Purchasers, in the manner contemplated by this Agreement (including Schedule "A" hereto), does not require registration under the U.S. Securities Act;
- (c) the Agents shall have received an incumbency certificate dated the Closing Date including specimen signatures of the Chief Executive Officer, the Chief Financial Officer and any other officer of the Corporation signing this Agreement or any document delivered hereunder;
- (d) the Agents shall have received a certificate, dated the Closing Date, of such two senior officers of the Corporation as are acceptable to the Agents, addressed to the Agents and their counsel to the effect that, to the best of their knowledge, information and belief, after due enquiry and without personal liability:
 - (i) the representations and warranties of the Corporation in this Agreement are true and correct in all material respects as if made at and as of the Closing Time and the Corporation has performed all covenants and agreements and satisfied all conditions on its part to be performed or satisfied in all material respects at or prior to the Closing Time;

- (ii) no order, ruling or determination having the effect of suspending the sale or ceasing, suspending or restricting the trading of Common Shares in the Qualifying Jurisdictions has been issued or made by any stock exchange, securities commission or regulatory authority and is continuing in effect and, to the knowledge of the officers, no proceedings, investigations or enquiries for that purpose have been instituted or are pending;
 - (iii) the articles and by-laws of the Corporation delivered at Closing are full, true and correct copies, unamended, and in effect on the date thereof;
 - (iv) the minutes or other records of various proceedings and actions of the Corporation's Board of Directors relating to the Offering and delivered at Closing are full, true and correct copies thereof and have not been modified or rescinded as of the date thereof; and
 - (v) subsequent to the respective dates as at which information is given in the Prospectus, there has not been a Material Adverse Change other than as disclosed in the Prospectus or any Supplementary Material, as the case may be.
- (e) the Agents shall have received a letter dated as of the Closing Date, in form and substance satisfactory to the Agents, addressed to the Agents and the directors of the Corporation from the Corporation's Auditors confirming the continued accuracy of the comfort letter to be delivered to the Agents pursuant to subparagraph 5(a)(ii) hereof with such changes as may be necessary to bring the information in such letter forward to a date not more than two Business Days prior to the Closing Date, which changes shall be acceptable to the Agents;
 - (f) the Unit Shares, the Unit Warrant Shares and Agent's Warrant Shares shall have been approved for listing on the TSX, subject only to the official notices of issuance and fulfilment of the Standard Listing Conditions;
 - (g) the Agents and their counsel shall have been provided with information and documentation, reasonably requested relating to their due diligence inquiries and investigations and shall not have identified any material adverse changes or misrepresentations or any items materially adversely affecting the Corporation's affairs which exist as of the date hereof but which have not been disseminated to the public in accordance with applicable Securities Laws;
 - (h) the Agents shall have received a certificate of good standing in respect of the Corporation;
 - (i) the Agents shall have received a certificate, dated as of the Closing Date, of such senior officers of the Corporation that are acceptable to the Co-lead

Agents, addressed to the Agents, with respect to the Corporation's title to the Goliath Gold Project;

- (j) the Agents shall have received executed Lock-up Agreements (as defined herein);
- (k) the Agents shall have received certificates or lists, issued under the Securities Laws of the Reporting Provinces stating or evidencing that the Corporation is not in default under such Securities Laws; and
- (l) the Agents 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.

12. Restrictions on Further Issues or Sales and Alternative Transactions.

- (a) For the period ending on the day which is 90 days following the Closing Date, the Corporation shall not, without the prior written consent of the Co-lead Agents (such consent not to be unreasonably withheld or delayed), issue, or agree to issue, any Common Shares or securities convertible into Common Shares other than in connection with: (1) existing director or employee stock option, bonus or purchase plans, as disclosed in the Disclosure Documents; (2) director or employee stock options or bonuses granted subsequent to the Letter Agreement in accordance with regulatory approval; (3) the exercise, conversion or exchange of exercisable, convertible or exchangeable securities issued and outstanding as of the date of the Letter Agreement; (4) in connection with previously scheduled property payments; (5) bona fide arm's length acquisitions; or (6) the Loan Extension.
- (b) The Corporation will cause its officers and directors to enter into agreements (each, a "**Lock-up Agreement**") that will prohibit such persons, from selling or agreeing to sell (or announcing any intention to do so), any securities of the Corporation from the date hereof to 90 days from the Closing Date without the prior written consent of the Co-lead Agents, such consent not to be unreasonably withheld.
- (c) In the event that the Corporation withdraws from the Offering, after the date of the Letter Agreement in order to complete an Alternative Transaction (which transaction is completed within twelve months of the withdrawal from the Offering), the Corporation shall pay to the Agents promptly upon closing the Alternative Transaction a fee equal to the maximum amount of fees otherwise payable under this Agreement calculated on the basis of the maximum offering of Offered Units proposed hereunder.

13. All Terms to be Conditions. The Corporation agrees that the conditions contained in paragraph 11 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Corporation and that it will use its commercially reasonable efforts to cause all such conditions to be complied with. Any breach or failure to comply with any of the

conditions set out in paragraph 11 shall entitle each of the Agents to terminate its obligations under this Agreement, by written notice to that effect given to the Corporation at or prior to the Closing Time. It is understood that the Agents may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Agents in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Agents any such waiver or extension must be in writing.

14. Termination Events. In addition to any other remedies which may be available to the Agents, each Agent may terminate its obligations under this Agreement by delivering written notice to that effect to the Corporation and the other Agents at or prior to the Closing Time, if:

- (a) the Agent is not satisfied, in its sole discretion, acting, reasonably, with the results of its due diligence review and investigations;
- (b) there shall be any material change in the affairs of the Corporation or there should be discovered any previously undisclosed material fact which, in the reasonable opinion of the Agent, has or would be expected to have a significant adverse effect on the market price or value of the Common Shares of the Corporation, or a purchaser's decision to purchase the Offered Units;
- (c) any order, inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened or made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the TSX or any securities regulatory authority against the Corporation or any of its officers or directors or any law or regulation is enacted or changed which in the opinion of the Agent acting reasonably, operates or threatens to prevent, cease or restrict the issuance or trading of the securities of the Corporation by the Corporation or its officers or directors or materially and adversely affects or will materially and adversely affect the market price or value of the securities of the Corporation;
- (d) there should develop, occur or come into effect or existence any event, action, state, accident, condition, terrorist event or major financial occurrence of national or international consequence or any law or regulation which in the reasonable opinion of the Agent seriously adversely affects, or will, or would reasonably be expected to, seriously adversely affect, the financial markets or the business, operations or affairs of the Corporation on a consolidated basis;
- (e) following a consideration of the history, business, products, property or affairs of the Corporation or its directors and officers or of the state of the financial markets in general, or the state of the market for the Corporation's securities in particular, the Agent determines, in its sole discretion, acting reasonably, that it is not in the interest of the purchasers to complete the purchase and sale of the Offered Units;

- (f) the Offered Units cannot, in the reasonable opinion of the Agent, be profitably marketed due to the state of the financial markets, or the market for the Offered Units in particular;
- (g) the Agent determines that the Corporation is in breach of a term, condition or covenant of this Agreement;
- (h) any order to cease, halt or suspend trading (including an order prohibiting communications with persons in order to obtain expressions of interest) in the securities of the Corporation prohibiting or restricting the Offering is made by a competent regulatory authority and that order is still in effect;
- (i) the Agent determines that any of the representations or warranties made by the Corporation in this Agreement is false or has become false; or
- (j) the Agent and the Corporation agree in writing to terminate this Agreement.

15. Exercise of Termination Right. If this Agreement is terminated by any of the Agents pursuant to paragraph 14, there shall be no further liability to the Corporation on the part of such Agent or of the Corporation to such Agent, except in respect of any liability which may have arisen or may thereafter arise under paragraphs 12, 17 and 18. The right of the Agents or any one of them to terminate their respective 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 Corporation in respect of any of the matters contemplated by this Agreement. A notice of termination given by one Agent under paragraph 14 shall not be binding upon the other Agents.

16. Survival of Representations and Warranties. The representations, warranties, covenants and indemnities of the Corporation and the Agents contained in this Agreement will survive the Closing.

17. Indemnity. The Corporation agrees to indemnify and save harmless the Agents, their respective affiliates and their respective directors, officers, employees, partners, agents, and shareholders (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**") from and against any and all losses, claims, actions, suits, proceedings, damages, liabilities or expenses of whatsoever nature or kind (excluding loss of profits), including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees, disbursements and taxes of their counsel in connection with any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (collectively, the "**Claims**"), which an Indemnified Party may incur or become subject to or otherwise involved in (in any capacity) insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the matters referred to in this Agreement, whether performed before or after the Corporation's execution of the Agreement, and to reimburse each Indemnified Party forthwith, upon demand, for any legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim.

This indemnity shall not be available to any Indemnified Party in relation to any losses, expenses, claims, actions, damages or liabilities incurred by the Corporation that are determined by a court of competent jurisdiction in a final judgement that has become non-

appealable to have resulted primarily from the Indemnified Party's gross negligence, fraud or wilful misconduct.

In the event and to the extent that a court of competent jurisdiction in a final judgement that has become non-appealable determines that an Indemnified Party was grossly negligent, fraudulent or guilty of wilful misconduct in connection with a Claim in respect of which the Corporation has advanced funds to the Indemnified Party pursuant to this indemnity, such Indemnified Party will reimburse such funds to the Corporation and thereafter this indemnity will not apply to such Indemnified Party in respect of such Claim. The Corporation agrees to waive any right the Corporation might have of first requiring the Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity.

If a Claim is brought against an Indemnified Party or an Indemnified Party has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Corporation, the Indemnified Party will give the Corporation prompt written notice of any such Claim of which the Indemnified Party has knowledge and the Corporation will undertake the investigation and defence thereof on behalf of the Indemnified Party, including the prompt employment of counsel acceptable to the Indemnified Parties affected and the payment of all expenses. Failure by the Indemnified Party to so notify will not relieve the Corporation of its obligation of indemnification hereunder unless (and only to the extent that) such failure results in forfeiture by the Corporation of substantive rights or defences.

No admission of liability and no settlement, compromise or termination of any Claim will be made without the Corporation's consent and the consent of the Indemnified Parties affected, such consents not to be unreasonably withheld; provided, however, that no consent of an Indemnified Party will be required if the Corporation has acknowledged in writing that the Indemnified Parties are entitled to be indemnified in respect of such Claim and such settlement, compromise or termination includes an unconditional release of each Indemnified Party from any liability arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by or on behalf of any Indemnified Party. Notwithstanding that the Corporation will undertake the investigation and defence of any Claim, an Indemnified Party will have the right to employ separate counsel with respect to any Claim and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Party unless:

- (a) employment of such counsel has been authorized in writing by the Corporation;
- (b) the Corporation has not assumed the defence of the action within a reasonable period of time after receiving notice of the Claim;
- (c) the named parties to any such Claim include both the Corporation and the Indemnified Party and the Indemnified Party will have been advised by counsel to the Indemnified Party that there may be a conflict of interest between the Corporation and the Indemnified Party; or
- (d) there are one or more defences available to the Indemnified Party which are different from or in addition to those available to the Corporation;

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

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

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

The obligations of the Corporation hereunder are in addition to any liabilities which the Corporation may otherwise have to the Agents or any other Indemnified Party.

18. Expenses. The Corporation shall pay all reasonable expenses and fees in connection with the Offering contemplated by this Agreement, including, without limitation, expenses of or incidental to the issue, sale or distribution of the Offered Units and the filing of the Offering Documents and expenses of or incidental to all other matters in connection with the transaction set out in this Agreement, including, without limitation, the fees and expenses payable in connection with the distribution of the Offered Units, the Additional Units, the fees and expenses of the Corporation's counsel and of local counsel to the Corporation, the fees and expenses of the auditors and the transfer agent for the Common Shares, the fees and expenses of the Warrant Agent, all costs incurred in connection with the preparation and printing of the Offering Documents and certificates representing the Unit Shares and Unit Warrants, the miscellaneous fees and expenses of the Agents and the reasonable fees and disbursements of the Agents' counsel (up to a maximum of \$80,000, excluding disbursements and applicable taxes), whether or not the Offering is completed. All fees and expenses incurred by the Agents or on their behalf shall be payable by the Corporation immediately upon receiving an invoice therefor from the Agents and shall be payable whether or not the Offering is completed. At the option of the Agents, such fees and expenses may be deducted from the gross proceeds of the Offering otherwise payable to the Corporation at Closing.

19. Advertisements. The Corporation acknowledges that the Agents shall have the right, subject always to subparagraphs 3(a) and (c) of this Agreement, at their own expense, subject to the prior consent of the Corporation, such consent not to be unreasonably withheld, to place such advertisement or advertisements relating to the sale of the Offered Units contemplated herein as the Agents may consider desirable or appropriate and as may be permitted by applicable law. The Corporation and the Agents each agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction

provided for herein so as to result in any exemption from the prospectus and registration or other similar requirements under applicable securities legislation in any of the provinces of Canada or any other jurisdiction in which the Offered Units shall be offered and sold being unavailable in respect of the sale of the Offered Units to prospective purchasers.

20. Agents' Obligations.

- (a) The Agents will participate in the Offering as follows, unless otherwise agreed to between the Agents:

Haywood Securities Inc.	47.5%
PI Financial Corp.	45.0%
Canaccord Genuity Corp.	7.5%

- (b) If any of the Agents does not arrange for the sale of its applicable percentage of the aggregate amount of the Offered Units at the Closing for any reason whatsoever, including by reason of section 14 hereof, the other Agent shall have the right, but shall not be obligated, to arrange for the purchase of the Offered Units which would otherwise have been sold by the Agent which fails to sell, provided that nothing herein shall obligate the Corporation to issue less than 12,400,000 Offered Units on Closing.
- (c) The rights and obligations of the Agents under this Agreement, including but not limited to the entitlement to the Commission, will be several (as distinguished from joint or joint and several) rights and obligations for each Agent.
- (d) Except as otherwise specifically provided in this Agreement, the rights and obligations of the Agents will be divided in the proportions in which the Agents participate in the Offering, as indicated by the respective percentages set out in section 20(a) hereof.

21. Compliance with United States Securities Laws.

- (a) The Agents make the representations, warranties and covenants applicable to them in Schedule "A" hereto and agree, on behalf of themselves and their U.S. Affiliates (as such term is defined in Schedule "A" hereto), for the benefit of the Corporation, to comply with the U.S. selling restrictions imposed by the laws of the United States and set forth in Schedule "A" hereto, which forms part of this Agreement. Notwithstanding the foregoing provisions of this section, an Agent will not be liable to the Corporation under this section or Schedule "A" with respect to a violation by another Agent or its U.S. Affiliate(s) of the provisions of this section or Schedule "A" if the former Agent or its U.S. Affiliate, as applicable, is not itself also in violation.

- (b) The Corporation makes the representations, warranties and covenants applicable to it in Schedule "A" hereto.

22. Agents' Authority. The Corporation shall be entitled to and shall act on any notice, request, direction, consent, waiver, extension and other communication given or agreement entered into by or on behalf of the Agents by the Co-lead Agents who shall represent the Agents and have authority to bind the Agents hereunder, except for any waiver of a material condition under paragraph 11, any termination notice under paragraph 14, or any notice of Claim or settlement of any Claim under paragraph 17.

23. Title Matters.

The Corporation covenants to and with the Agents that it will deliver to the Agent an executed title opinion with respect to the Goliath Gold Project (the "**Updated Title Opinion**"), which Updated Title Opinion is to be provided in connection with the completion of the Loan Extension and will be addressed to the Agents, among others. The Updated Title Opinion will be in a form substantially similar to the Title Opinion.

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

- (a) If to the Corporation, to:

Treasury Metals Inc.
130 King Street West, Suite 3680
Toronto, Ontario M5X 1B1

Fax: (416) 599-4959
Attention: Christopher Stewart

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

McMillan LLP
Brookfield Place, Suite 4400
181 Bay Street
Toronto, Ontario Canada M5J 2T3

Fax: (416) 865-7048
Attention: Raj Dewan

- (b) to the Agents, to:

Haywood Securities Inc.
700 – 200 Burrard Street
Vancouver, British Columbia V6C 3L6

Fax: (604) 697-7499
Attention: Kevin Campbell

PI Financial Corp.
3401 - 40 King Street West
Toronto, Ontario M5H 3Y2

Fax: (647) 789-2401
Attention: Russell Mills

Canaccord Genuity Corp.
Suite 3100 – 161 Bay Street
Toronto, Ontario M5J 2S1

Fax: (416) 869-3876
Attention: Craig Warren

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

Miller Thomson LLP
1000 – 840 Howe Street
Vancouver, British Columbia V6Z 2M1

Fax: (604) 643-1219
Attention: Peter McArthur

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

- 25. Time of the Essence.** Time shall, in all respects, be of the essence hereof.
- 26. Canadian Dollars.** All references herein to dollar amounts are to lawful money of Canada.
- 27. Headings.** The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.
- 28. Singular and Plural, etc.** Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.
- 29. Entire Agreement.** This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings, including, without limitation, the Letter Agreement. This Agreement may be amended or modified in any respect by written instrument only signed by each of the parties hereto.

30. 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.

31. Governing Law. This Agreement is governed by the law of Ontario, and the parties hereto irrevocably attorn and submit to the jurisdiction of the courts of Ontario with respect to any dispute related to this Agreement.

32. No Fiduciary Duty. The Corporation hereby acknowledges that (i) the transactions contemplated hereunder are arm's-length commercial transactions between the Corporation, on the one hand, and each of the Agents and any affiliate through which it may be acting, on the other, (ii) each of the Agents is acting as agent but not as fiduciary of the Corporation and (iii) the Corporation's engagement of each of the Agents in connection with the Offering and the process leading up to the Offering is as agent and not in any other capacity. Furthermore, the Corporation agrees that it is solely responsible for making its own judgments in connection with the Offering (irrespective of whether any of the Agents has advised or is currently advising the Corporation on related or other matters). The Agents have not rendered advisory services beyond those, if any, required of an investment dealer by Applicable Legislation in respect of an offering of the nature contemplated by this Agreement and the Corporation agrees that it will not claim that the Agents have rendered advisory services beyond those, if any, required of an investment dealer by Applicable Legislation in respect of the Offering, or that the Agents owe a fiduciary or similar duty to the Corporation, in connection with such transaction or the process leading thereto.

33. Successors and Assigns. The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation and the Agents and their respective successors and permitted assigns. This Agreement shall not be assignable by any party hereto without the prior written consent of the other party.

34. 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.

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

36. Counterparts. This Agreement may be executed in two or more counterparts and may be delivered by facsimile transmission or other means of electronic transmission, each of which will be deemed to be an original and all of which will constitute one agreement, effective as of the reference date given above.

[signature page follows]

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

Yours very truly,

HAYWOOD SECURITIES INC.

Per: "Kevin Campbell" (signed)
Authorized Signing Officer

PI FINANCIAL CORP.

Per: "Russell Mills" (signed)
Authorized Signing Officer

CANACCORD GENUITY CORP.

Per: "Craig Warren" (signed)
Authorized Signing Officer

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

DATED as of the 10th day of May, 2017.

TREASURY METALS INC.

Per: "Dennis Gibson" (signed)
Authorized Signing Officer

SCHEDULE “A”

As used in this Schedule A, capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agency Agreement to which this Schedule A is annexed and the following terms shall have the meanings indicated:

1. DEFINITIONS

For the purposes of this Schedule A, the following terms will have the meanings indicated:

- (a) **“affiliate”** means “affiliate” as defined in Rule 405 under the U.S. Securities Act;
- (b) **“Directed Selling Efforts”** means “directed selling efforts” as defined in Rule 902(c) of Regulation S;
- (c) **“Foreign Issuer”** means “foreign issuer” as that term is defined in Rule 902(e) of Regulation S;
- (d) **“General Solicitation”** and **“General Advertising”** means “general solicitation” and “general advertising,” as those terms are used in Rule 502(c) of Regulation D including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the Internet, any broadcast over radio, television or the Internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
- (e) **“Institutional Accredited Investor”** means an institutional “accredited investor” that satisfies one or more of the criteria set forth in Rule 501(a)(1), (2), (3) or (7) of Regulation D;
- (f) **“Substantial U.S. Market Interest”** means “substantial U.S. market interest” as defined in Rule 902(j) of Regulation S;
- (g) **“U.S. Affiliate”** means the United States registered broker-dealer affiliate of an Agent;
- (h) **“U.S. Exchange Act”** means the United States Securities Exchange Act of 1934, as amended;
- (i) **“U.S. Placement Memorandum”** means the final U.S. private placement memorandum and U.S. Purchaser Letters attached as Exhibits I and II thereto describing the offering of the Securities to, or for the account or benefit of, persons in the United States or U.S. Persons pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, in a form reasonably satisfactory to the Agents and the U.S. Affiliate(s), to which will be attached the Final Prospectus; and
- (j) **“U.S. Preliminary Placement Memorandum”** means the preliminary U.S. private placement memorandum and U.S. Purchaser Letters attached as Exhibits I and II thereto describing the offering of the Securities to, or for the account or benefit of, persons in the United States or U.S. Persons pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, in a form reasonably satisfactory to the Agents and the U.S. Affiliate(s), to which will be attached the Preliminary Prospectus.

2. MATTERS RELATING TO THE CORPORATION

The Corporation represents, warrants and covenants, to and with the Agents, that:

- (a) the Corporation is, and as of each date of the issuance of the Securities will be, a Foreign Issuer and reasonably believes there is, and as of the date of each issuance of the Securities there will be, no Substantial U.S. Market Interest with respect to any class of the Corporation's equity securities;
- (b) none of the Corporation, its affiliates or any person acting on its or their behalf (other than the Agents, the U.S. Affiliate(s), or any Selling Firm, as to whom the Corporation makes no representation, warranty or covenant), has engaged or will engage in any Directed Selling Efforts with respect to the Securities or has made or will make any offer to sell, solicitation of an offer to buy or sale of the Securities to, or for the benefit or account of, a person in the United States or a U.S. Person except through the Agents in the manner provided for in Section 3 of this Schedule A;
- (c) the Corporation is not, and will not be as a result of the sale of the Securities, registered or required to register as an "investment company" pursuant to the provisions of the United States Investment Company Act of 1940, as amended;
- (d) none of the Corporation, its affiliates or any person acting on its or their behalf (other than the Agents, the U.S. Affiliate(s), or any Selling Firm, as to whom the Corporation makes no representation, warranty or covenant) has engaged or will engage in:
 - (i) any form of General Solicitation or General Advertising or any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with any offer or sale of the Securities to, or for the account or benefit of, persons in the United States or U.S. Persons, or
 - (ii) any conduct in violation of Regulation M under the U.S. Exchange Act in connection with any offer or sale of the Securities;
- (e) none of the Corporation, its affiliates or any person acting on its or their behalf (other than the Agents, the U.S. Affiliate(s), or any Selling Firm, as to whom the Corporation makes no representation, warranty or covenant), has taken or will take any action that would cause either the exemption from registration under Rule 506(b) of Regulation D for the offer and sale of the Securities to, or for the account or benefit of, persons in the United States or U.S. Persons or the exclusion from registration under Rule 903 of Regulation S for the offer and sale of the Securities to, or for the account or benefit of, persons outside the United States that are not U.S. Persons to be unavailable;
- (f) none of the Corporation or 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 that person for failure to comply with Rule 503 of Regulation D;
- (g) the Corporation has not for a period beginning six months prior to the commencement of the offering of the Securities sold, offered for sale or solicited

any offer to buy any of its securities and the Corporation will not for a period ending six months following the last Closing sell, offer for sale or solicit any offer to buy any of its securities, in a manner that would be integrated with the offer and sale of the Securities and would cause the exemption from registration set forth in Rule 506(b) of Regulation D to become unavailable with respect to the offer and sale of such securities to, or for the benefit or account of, persons in the United States or U.S. Persons;

- (h) if the Corporation or a purchaser in the United States determines that the Corporation is a “passive foreign investment company” within the meaning of Section 1297(a) of the United States Internal Revenue Code of 1986, as amended, during any calendar year following the purchase of the Securities by such purchaser, the Corporation shall provide to such purchaser, upon written request, all information that would be reasonably required for income tax reporting purposes to permit a United States securityholder to make the election to treat the Corporation as a “qualified electing fund” for the purposes of such Code;
- (i) the Corporation will, within prescribed time periods, prepare and file any forms or notices required to be filed under the U.S. Securities Act or applicable state securities laws in connection with the offer and sale of the Securities to, or for the benefit or account of, U.S. Purchasers pursuant to this Schedule A;
- (j) none of the Corporation or any of its predecessors or affiliates has had the registration of a class of securities under the U.S. Exchange Act revoked by the United States Securities and Exchange Commission pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder;
- (k) as of the Closing Date, with respect to Securities offered and sold hereunder in reliance on Rule 506(b) of Regulation D (the “**Regulation D Securities**”), none of the Corporation, any of its predecessors, any affiliated issuer issuing Regulation D Securities, any director, executive officer or other officer of the Corporation participating in the offering of Regulation D Securities, any beneficial owner of 20% or more of the Corporation'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) connected with the Corporation in any capacity at the time of sale of the Regulation D Securities (but excluding any Dealer Covered Person (as defined below), as to whom no representation, warranty or covenant is made) (each, an “**Issuer Covered Person**” and, collectively, the “**Issuer 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 covered by Rule 506(d)(2) or (d)(3) under Regulation D. The Corporation has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. If applicable, the Corporation has complied with its disclosure obligations under Rule 506(e) under Regulation D, and has furnished to the Agents and their U.S. Affiliate(s) a copy of any disclosures provided thereunder; and
- (l) the Corporation is not obligated to register any class of securities under the U.S. Exchange Act with the United States Securities and Exchange Commission.

3. MATTERS RELATING TO THE AGENTS

The Agents acknowledge that the Securities and the Warrant Shares have not been and will not be registered under the U.S. Securities Act or applicable state securities laws of the United States, and the Securities may only be offered in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, each Agent on behalf of itself and its affiliates, including its U.S. Affiliate, represents, warrants and covenants, to and with the Corporation, that:

- (a) except as provided in this Schedule A in relation to the offer of Securities to, or for the account or benefit of, persons in the United States or U.S. Persons, it has not offered and will not offer any Securities except outside of the United States to non-U.S. Persons in “offshore transactions,” as such term is defined in Regulation S, in accordance with Rule 903 of Regulation S. Accordingly, except as permitted by subparagraphs (b) through (m) below, none of the Agent, its affiliates, including its U.S. Affiliate, or any person acting on its or their behalf:
 - (i) has made or will make any offer to sell or any solicitation of an offer to buy, any Securities to, or for the account or benefit of, any person in the United States or a U.S. Person;
 - (ii) has made or will make any sale of Securities to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, not a U.S. Person and not purchasing for the account or benefit of a person in the United States or a U.S. Person, or the Agent, the Agent’s affiliate or person acting on its or their behalf reasonably believed that such purchaser was outside the United States, not a U.S. Person and not purchasing for the account or benefit of a person in the United States or U.S. Person; or
 - (iii) has engaged or will engage in any Directed Selling Efforts with respect to the Securities;
- (b) neither the Agent, its affiliates, including its U.S. Affiliate, or any person acting on its or their behalf has engaged or will engage in:
 - (i) any form of General Solicitation or General Advertising or any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with its offers of the Securities to, or for the account of or benefit of, persons in the United States or U.S. Persons;
 - (ii) any conduct in violation of Regulation M under the U.S. Exchange Act in connection with its offers of the Securities; or
 - (iii) any action that would cause the exemption from registration afforded by Rule 506(b) of Regulation D to be unavailable for offers and sales of the Securities to, or for the account or benefit of, persons in the United States or U.S. Persons or the exclusion from registration afforded by Regulation S to be unavailable for offers and sales of the Securities to, or the account or benefit of, persons outside the United States that are not U.S. Persons;

- (c) all offers of the Securities to, or for the account or benefit of, persons in the United States or U.S. Persons have been or will be effected through its U.S. Affiliate, which on the dates of all such offers and subsequent sales by the Corporation was and will be duly registered as a broker-dealer under Section 15(b) of the U.S. Exchange Act and under all applicable state securities laws of the United States (except where 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., in accordance with all applicable United States federal and state securities laws (including applicable broker-dealer laws);
- (d) it agrees to deliver, through its U.S. Affiliate (as applicable) the following documents and agrees that no other written material will be used in connection with the offer or sale of the Securities in the United States or to, or for the account or benefit of, U.S. Persons:
 - (i) a copy of the U.S. Preliminary Placement Memorandum or the U.S. Placement Memorandum (if then available) to each person in the United States, each U.S. Person or each person acting for the account or benefit of a U.S. Person or person in the United States to whom it offers to sell or from whom it solicits any offer to buy the Securities; and
 - (ii) prior to the time of sale by the Corporation, a copy of the U.S. Placement Memorandum to each person in the United States, each U.S. Person or each person acting for the account or benefit of a U.S. Person or person in the United States purchasing Securities from the Corporation;
- (e) any offer or solicitation of an offer to buy 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 by the Agent through its U.S. Affiliate for sale by the Corporation in compliance with Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, to a person it reasonably believes and does believe to be an Institutional Accredited Investor or a Qualified Institutional Buyer with whom the Agent or its U.S. Affiliate has a pre-existing business relationship who is acquiring the Securities for its own account or for the account or benefit of an Institutional Accredited Investor or a Qualified Institutional Buyer with respect to which it exercises sole investment discretion, and in transactions that are exempt from registration under and in compliance with applicable state securities laws;
- (f) all purchasers of the Securities who are buying such Securities and the Warrant Shares pursuant to Rule 506(b) of Regulation D shall be informed that such Securities and the Warrant Shares have not been and will not be registered under the U.S. Securities Act or applicable state securities laws of the United States and are being offered and sold to such purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and similar exemptions under applicable state securities laws of the United States;
- (g) immediately prior to soliciting offerees in the United States, that are U.S. Persons or that are acting for the account or benefit of U.S. Persons or persons in the United States, and at the time of sale by the Corporation to any such persons, the Agent, its U.S. Affiliate and any person acting on its or their behalf will have

reasonable grounds to believe and will believe that each such offeree was and is an Institutional Accredited Investor or a Qualified Institutional Buyer;

- (h) prior to completion of any sale of Securities in the United States or to, or for the account or benefit of, a U.S. Purchaser, the Agent will cause (a) each U.S. Purchaser that is an Institutional Accredited Investor to execute and deliver a U.S. Purchaser Letter for Institutional Accredited Investors (Exhibit II to the U.S. Placement Memorandum) and (b) each U.S. Purchaser that is a Qualified Institutional Buyer to execute and deliver a U.S. Purchaser Letter for Qualified Institutional Buyers (Exhibit I to the U.S. Placement Memorandum), in each case including any schedules and exhibits attached thereto;
- (i) prior to the Closing Date, the Agent will provide the Corporation with a list of all U.S. Purchasers of the Securities (it being understood that such Securities sold to Institutional Accredited Investors will be individually certificated);
- (j) at the Closing, the Agent, together with its U.S. Affiliate and any Selling Firm, offering Securities in the United States or 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 1 to this Schedule A relating to the manner of the offer of such Securities to, or for the account or benefit of, U.S. Purchasers or it will be deemed to have represented and warranted to the Corporation that it did not offer such Securities in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States;
- (k) the Agent has not and will not enter into any other contractual arrangement for the offer and sale to, or for the account or benefit of, persons in the United States or U.S. Persons of the Securities except with its U.S. Affiliate, any Selling Firms or with the prior written consent of the Corporation;
- (l) it shall require its U.S. Affiliate and each Selling Firm to agree in writing, for the benefit of the Corporation, to comply with, and shall use commercially reasonable efforts to ensure that its U.S. Affiliate and each Selling Firm complies with, the provisions of this Schedule A as if such provisions applied to such party (including the delivery of a certificate substantially in the form attached hereto as Exhibit 1, if applicable);
- (m) all offers and sales of Securities comprising the Agents' Option shall be made outside the United States to non-U.S. Persons; and
- (n) as of the Closing Date, with respect to the Regulation D Securities, none of it, its U.S. Affiliate, or any of its or its U.S. Affiliate's directors, executive officers, general partners, managing members or other officers participating in the offering of Regulation D Securities, any of the Agent's or its U.S. Affiliate's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Regulation D Securities, or 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 of Regulation D Securities pursuant to Rule 506(b) of Regulation D (each, a "**Dealer Covered Person**" and, together, "**Dealer Covered Persons**"), is subject to any Disqualification Event (as defined above in Section 2(k) to this Schedule A) except for a Disqualification Event (i) covered by Rule 506(d)(2)(i) of Regulation D and (ii) a description of which has been furnished in writing to the Corporation prior to the date hereof or,

in the case of a Disqualification Event occurring after the date hereof, prior to the Closing Date. As of the Closing Date, the Agent represents that it is 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 sale of any Regulation D Securities.

4. GENERAL

The representations and warranties set forth in this Schedule A are made as of the date of this Agreement and as of the Closing Date.

EXHIBIT 1 TO SCHEDULE A

AGENT'S CERTIFICATE

In connection with the private placement to, or for the account or benefit of, persons in the United States or U.S. Persons of the securities of Treasury Metals Inc. (the "**Corporation**") pursuant to the agency agreement dated May 10, 2017 among the Corporation and the Agents named therein (the "**Agency Agreement**"), the undersigned do hereby certify in connection with the offer of such securities by them as follows:

1. the Securities have been offered in the United States only by the U.S. Affiliate, which is and was at the time of all offers of such securities duly registered as a broker-dealer under Section 15(b) of the U.S. Exchange Act, duly registered as a broker-dealer under the laws of each state of the United States where it made any offers of such Securities (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. All offers of Securities to, or for the account or benefit of persons in the United States or U.S. Persons have been and will be effected by the U.S. Affiliate in accordance with all U.S. federal and state broker-dealer requirements;
2. each offeree of Securities in the United States, who is a U.S. Person or who is acting for the account or benefit of a U.S. Person or person in the United States was provided with a copy of the U.S. Preliminary Placement Memorandum or (if then available) a copy of the U.S. Placement Memorandum, and each purchaser of Securities in the United States, who is, or who purchased for the account or benefit of, a U.S. Purchaser was provided with a copy of the U.S. Placement Memorandum prior to its purchase of such securities from the Corporation, and no other written material has been used by us in connection with the offering of such Securities to, or for that account or benefit of, a person in the United States or a U.S. Person;
3. immediately prior to our transmitting such U.S. Preliminary Placement Memorandum and/or U.S. Placement Memorandum to offerees in the United States, that were U.S. Persons or that were acting for the account or benefit of U.S. Persons and persons in the United States, we had reasonable grounds to believe and did believe that each offeree was, and we continue to believe that each such offeree in the United States, that is purchasing for the account or benefit of, a U.S. Purchaser purchasing such Securities from the Corporation is an Institutional Accredited Investor or a Qualified Institutional Buyer;
4. no form of General Solicitation or General Advertising was used by us in connection with the offer of the Securities to, or for the account or benefit of, persons in the United States or U.S. Persons nor have we solicited offers for or offered to sell the Securities by any means involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

5. we have caused (a) each U.S. Purchaser that is an Institutional Accredited Investor to execute and deliver a U.S. Purchaser Letter for Institutional Accredited Investors (Exhibit II to the U.S. Placement Memorandum) and (b) each U.S. Purchaser that is a Qualified Institutional Buyer to execute and deliver a U.S. Purchaser Letter for Qualified Institutional Buyers (Exhibit I to the U.S. Placement Memorandum), in each case including any schedules and exhibits attached thereto;
6. neither we nor any of our affiliates have taken or will take any action which would constitute a violation of Regulation M of the U.S. Exchange Act in connection with the offer or sale of the Securities;
7. no Dealer Covered Person is subject to any Disqualification Event;
8. the offer of the Securities has been conducted by us in accordance with the terms of the Agency Agreement, including Schedule A thereto; and
9. capitalized terms used in this Certificate but not defined in this Certificate shall have the meaning assigned to such term in the Agency Agreement.

DATED this _____ day of _____, 2017.

●

[NAME OF U.S. BROKER-DEALER
AFFILIATE]

By: _____
Name:
Title

By: _____
Name:
Title

SCHEDULE “B”
CONVERTIBLE SECURITIES

Number	Exercise price (In Cdn\$)	Expiry date
Stock options		
2,285,000	\$0.35	30-Apr-2018
175,000	\$0.38	16-Jun-2018
125,933	\$0.56	24-Sep-2018
150,000	\$0.40	16-Jan-2019
2,250,000	\$0.63	19-Oct-2018
900,000	\$0.62	5-Dec-2019
100,000	\$0.62	19-Oct-2018
Warrants		
1,500,000	\$0.39	18-Aug-2018
750,000	\$0.35	18-May-2019
482,381	\$0.56	24-Sep-2018
91,531	\$0.56	24-Sep-2018
217,000	\$0.55	24-Dec-2018
212,500	\$0.55	13-Jan-2019
505,286	\$0.55	13-Jan-2019
3,129,000	\$0.70	18-May-2018
1,041,667	\$0.70	18-May-2018
351,480	\$0.70	18-May-2018
250,000	\$0.70	17-Jun-2019