AMENDED AND RESTATED AGENCY AGREEMENT

April 4, 2013

Nemaska Lithium Inc.
450, rue de la Gare-du-Palais,
1st Floor
Québec, Québec, G1K 3X2

Attention: Mr. Guy Bourassa, President, Chief Executive Officer and Secretary

Dear Sir:

This Amended and Restated Agency Agreement amends and restates the agency agreement made as of March 14, 2013 between the parties (the "**Original Agreement**").

The undersigned, Nemaska Lithium Inc. (the "**Company**"), hereby enters into this Amended and Restated Agency Agreement (the "**Agreement**") with Euro Pacific Canada Inc. (an "**Agent**" or "**EPC**"), the sole book runner and co-lead agent and Casimir Capital Ltd. (an "**Agent**" or "**Casimir**") and co-lead agent and Mackie Research Capital Corporation and National Bank Financial Inc. (each, an Agent and collectively, with EPC and Casimir the "**Agents**") and the parties hereby agree to the following:

1. Best Efforts Offering. The Company hereby engages the Agents to act as its exclusive agents during the term of the offering outlined in the term sheet attached hereto as Schedule A (the "**Term Sheet**"), on a reasonable commercial best efforts basis (the "**Offering**"). The securities ("**Securities**") to be placed under the Offering are described in Schedule A, and will be offered on a private placement basis in the United States (the "**US Private Placement**") to accredited investors (as such term is defined in Rule 501(a) ("**Accredited Investors**") of Regulation D ("**Regulation D**") under the *United States Securities Act* of 1933, as amended (the "**1933 Act**")) through a sub agent of an Agent (the "**Sub Agent**"), which is a registered U.S. broker dealer, and, concurrently, by way of a prospectus offering (the "**Canadian Public Offering**") in the Canadian provinces of Alberta, British Columbia, Québec and Ontario (collectively, the "**Provinces**") on a reasonable commercial best efforts agency basis and subject to prior sale, if, as and when issued by the Company. The Company and the Agents each agree to comply with all applicable federal, provincial, and state securities laws with respect to all offers and sales of the Securities in the United States and Canada. The Agents shall be entitled to offer the Securities outside of Canada and the United States to non-U.S. persons provided that the Agents shall not take any action in connection with the distribution of the Securities that would result in the Company being obligated to comply with the prospectus, registration, reporting or other similar requirements of the applicable securities laws of any

jurisdiction. For greater certainty, nothing contained herein shall in any way obligate any Agent to purchase any of the Securities.

2. Offering Documents. The Company has filed the Canadian short form base shelf prospectus, dated March 4, 2013 in both the English and French languages (collectively, with the documents incorporated by reference therein, the "**Canadian Shelf Prospectus**"), with and received a (final) receipt from the securities commissions of each of the Provinces (collectively, the "**Securities Commissions**"), as supplemented by a Canadian prospectus supplement dated and filed with the Securities Commissions on March 14, 2013 in both the English and French languages in respect of the offering contemplated by the Original Agreement (the "**March Supplement**") and as amended by an amendment to the March Supplement in both the English and French languages (collectively, with the documents incorporated by reference therein, the "**Canadian Prospectus Supplement**"), to be dated April 4, 2013 (the Canadian Shelf Prospectus, as supplemented by the Canadian Prospectus Supplement, being the "**Canadian Supplemented Prospectus**"). Together, the Canadian Shelf Prospectus and the Canadian Prospectus Supplement, are referred to herein as the "**Offering Documents**". U.S. Investors will be required to execute and deliver, each in a form to be agreed by the Agents and the Company a US subscription Agreement ("**US Subscription Agreement**") and an accredited investor certificate ("**Accredited Investor Certificate**").

3. Expenses**.** Whether or not the transactions herein contemplated shall be completed, all expenses of the Company and the Agents related to, or incidental to, the creation, authorization, issue, delivery and sale of the Securities, and of or incidental to all other matters in connection with the transactions herein set out, shall be borne by the Company including, without limitation, the cost of the direct travel expenses incurred on behalf of officers of the Company and the Agents with respect to any road shows, expenses payable in connection with the qualification of the Securities for sale to the public, the fees and expenses of the Company's counsel, all costs incurred in connection with the preparation, printing, and delivery of the Offering Documents, including commercial copies thereof, of the certificates representing the Securities, any stock exchange listing fees, the reasonable fees of the Agents' counsel, provided that the legal fees of the Agents' counsel shall not exceed $50,000 plus taxes and disbursements, without the consent of the Company, and the Agents' reasonable out-of-pocket expenses. All reasonable fees and expenses of the Agents in connection with the Offering (including, without limitation, the fees and disbursements of counsel) shall be payable by the Company at the Closing Time (as such term is defined in the Term Sheet) (if the Offering is completed) or on the date that this Agreement is terminated in accordance with its terms (if the Offering is not completed). If the Offering is completed, the foregoing fees and expenses of the Agents shall be deducted from the gross proceeds of the Offering. All reasonable fees and expenses of the Agents in connection with the Over-Allotment Option (as defined below) (including, without limitation, the fees and disbursements of counsel) shall be payable by the Company at the Option Closing Date. Where provincial and/or harmonized sales tax is applicable, an additional amount equal to the amount of the provincial and/or harmonized sales tax owing will be charged to, and payable by the Company at each of the Closing Time (if the Offering is completed) and on the Option Closing Date (if the over-Allotment Option is exercised) or, if the Offering is not

completed for any reason, such fees and expenses shall be payable immediately upon receipt of an invoice for the same. The parties acknowledge that on March 14, 2013 the Company paid to EPC a non-refundable work fee of $25,000 (the "**Work Fee**") and a deposit of $15,000 as a retainer to legal counsel to the Agents.

4. Compensation.

(a) The Agents will be paid by the Company on the Closing Date (as defined in the Term Sheet) a commission comprised of the following:

(i) a cash commission equal to (A) 6% of gross proceeds raised by the sale of Units (as defined in the Term Sheet) under the Offering from purchasers that are not listed on the President's list (as defined herein), and (B) 1.5% of the gross proceeds raised by the sale of Units under the Offering from purchasers that are on the list of Purchasers introduced to the Offering by the Company as more particularly described in Schedule D hereto (the "**President's List**"); and

(ii) such number of Broker Warrants (as defined in the Term Sheet) as is equal to (A) 6% of the number of Units issued pursuant to the Offering to purchasers that are not listed on the President's List, and (B) 1.5% of the number of Units issued pursuant to the Offering to purchasers that are on the President's List.

(b) The Agents will be paid by the Company on the Option Closing Date a commission comprised of the following:

(i) a cash commission equal to (A) 6% of gross proceeds raised by the sale of Securities under the Over-Allotment Option from purchasers that are not listed on the President's List and (B) 1.5% of the gross proceeds raised by the sale of Units under the Offering to purchasers that are on the President's List; and

(ii) such number of Broker Warrants as is equal to (A) 6% of the Additional Units (as defined below) issued pursuant to the Over-Allotment Option to purchasers that are not listed on the President's List, or, (B) 1.5% of the number of Units issued pursuant to the Offering to purchasers that are on the President's List.

Notwithstanding the foregoing, each Agent acknowledges that the Company may issue that number of Units purchased by purchasers on the President's List Purchasers and the Company agrees that if the Agents have obtained orders for Units in respect of the Offering and the Agents are ultimately not able to complete such orders under the Offering as a result of sales made to purchasers on the President's List, that the Agents will then be entitled to their full cash commission as if said purchasers were not on the President's List.

The Company shall be entitled to deduct from any commission payable to the Agents the amount of the Work Fee paid to EPC.

5. Over-Allotment. The Company hereby grants to the Agents an option (the "**Over-Allotment Option**"), exercisable on or before 5:00 p.m. (Toronto time) on the date that is 30 days following the Closing Date, to offer for sale up to such number of additional Units or Warrants (as each such term is defined in the Term Sheet) or any combination of additional Units and Warrants as is equal to 15% of the aggregate number of Securities issued under the Base Offering (as defined in the Term Sheet), for the purposes of covering over-allotments, if any, and for market stabilization purposes permitted pursuant to applicable securities laws. The Over-Allotment Option may be exercised in whole or in part prior to its expiry in accordance with the provisions of this Agreement. The Over-Allotment Option may be exercisable by the Agents in respect of: (i) additional units ("**Additional Units**") at the Issue Price (as defined in the Term Sheet); or (ii) additional warrants ("**Additional Warrants**") at a price of $0.0001 per half Additional Warrant (or $0.0002 per whole Additional Warrant); or (iii) any combination of Additional Units and/or Additional Warrants, so long as the aggregate number of Additional Units and Additional Warrants does not exceed 15% of the number of Securities issued pursuant to the Offering. In the event that the Over-Allotment Option is exercised, any Additional Units and/or Additional Warrants issued thereunder shall be deemed to form part of the Offering for the purposes hereof and all of the terms and conditions relating to the closing of the Offering, including all references to the Closing Date and the Closing Time, shall apply to the closing of the Over-Allotment Option, the Option Closing Date and the Option Closing Time (as defined below), respectively. The Agents shall be under no obligation whatsoever to exercise the Over-Allotment Option in whole or in part or to offer for sale any Additional Units and/or Additional Warrants pursuant thereto.

Delivery of the certificate(s) or confirmations of deposit issued under a direct registration system or other electronic book-entry system in respect of any Additional Units and/or Additional Warrants issued pursuant to the Over-Allotment Option will be made at the offices of the Company's counsel in Québec City, Québec (or such other place as EPC and the Company may agree), at the time and on the date as set out in the written notice of EPC referred to below (the "**Option Closing Date**"), which may occur on the Closing Date but will in no event occur earlier than the Closing Date, nor earlier than three business days or later than five business days after the date upon which the Company receives written notice from EPC setting out the number of Additional Units and/or Additional Warrants in respect of which the Agents wish to exercise the Over-Allotment Option. Any such notice must be received by the Company not later than 12:00 noon (Toronto time) on the date that is three business days prior to the Option Closing Date, which shall not occur later than 30 days following the Closing Date. Upon the furnishing of the notice, the Company will be committed to issue, sell and deliver in accordance with and subject to the provisions of this Agreement the number of Additional Units and/or Additional Warrants indicated in the notice.

6. Representations, Warranties, and Agreements of the Company. The Company represents and warrants to the Agents and agrees that:

6.1 General Matters

(a) the delivery by the Company to the Agents of the Canadian Supplemented Prospectus in the English and French languages, and any amendment thereto (an "**Amendment**"), as the case may be, shall constitute a representation and warranty to the Agents by the Company that:

(i) the Canadian Shelf Prospectus, the Canadian Prospectus Supplement and any Amendment (in the English and French languages), and all information incorporated by reference therein (in the English and French languages) constitues full, true and plain disclosure of all material facts relating to the Securities and the Company, and do not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(ii) no fact or information is omitted from such disclosure (except facts or information relating solely to an Agent or which information or statement are modified or superseded by subsequent information as provided in the Canadian Supplemented Prospectus) which is required to be stated in such disclosure or is necessary to make the statement or information contained in such disclosure not misleading in light of the circumstances under which they were made; and

(iii) such documents comply as at the date of such documents with all applicable securities laws, rules, regulations, instruments and published policies in the Provinces (collectively, "**Applicable Securities Laws**").

Such delivery also shall constitute the consent of the Company to the use by the Agents of the Canadian Supplemented Prospectus and any documents incorporated by reference therein, and any Amendment in connection with the distribution of the Securities as contemplated by the Agreement;

(b) the Company is qualified pursuant to Regulation 44-101 respecting Short Form Prospectus Distributions and Regulation 44-102 respecting Shelf Distributions to file a short form shelf prospectus in each of the Provinces and the Canadian Shelf Prospectus and the Canadian Prospectus Supplement comply, in form and substance, with all Applicable Securities Laws;

(c) the Company has filed in each of the Provinces the Canadian Shelf Prospectus and has obtained a receipt therefor issued by the Autorité des marchés financiers under the Passport System (under Policy Statement 11-202 respecting Process for Prospectus Reviews in Multiple Jurisdictions) confirming that receipts of each of the Securities Commissions have been issued and has filed in each of the Provinces the March Supplement;

(d) the currently issued and outstanding common shares of the Company are listed and posted for trading on TSX Venture Exchange ("**TSX-V**") and no order ceasing or suspending trading in any securities of the Company or prohibiting the issuance or sale of the common shares or the trading of any of the Company's issued securities has been issued and no proceedings for such purpose are pending or, to the best of the Company's knowledge, information and belief, threatened;

(e) the Company is, and at all times during the period (the "**Distribution Period**") commencing on the date hereof and ending on the Closing Date will be, a "reporting issuer", not in default, in each of the Provinces. In particular, without limiting the foregoing, the Company has, since January 1, 2012, complied with its obligations to make timely disclosure of all material facts and material changes relating to it and no such disclosure has been made on a confidential basis and there is no material facts or material change relating to the Company which has occurred and with respect to which the requisite disclosure or material change report has not been disseminated or filed, as the case may be, except to the extent that the Offering constitutes a material change. Each disclosure document filed in accordance with Applicable Securities Law by or on behalf of the Company since January 1, 2012 with any Securities Commission or the TSX Venture Exchange did not contain a misrepresentation, determined as at the date of filing, which has not been corrected by way of a subsequently filed disclosure document. There is no material change or material fact regarding the Company which is not currently publicly available or which is not disclosed in the Offering Documents. The Company is not subject to the reporting requirements of Section 13 or 15(d) of the *United States Securities Exchange Act* of 1934, as amended (the "**Exchange Act**");

(f) the Company has, as of the date hereof, and shall have at Closing (as defined in the Term Sheet), the issued and outstanding capitalization as set forth in the Canadian Supplemented Prospectus. Each issued and outstanding common share of the Company is duly authorized, validly issued, fully paid, and non-assessable, without any personal liability attaching to the ownership thereof solely by being such a holder, and has not been issued in violation of any pre-emptive rights of shareholders or in violation of any Applicable Securities Laws. There is no commitment, plan, or arrangement to issue, and no outstanding option, warrant, right, privilege or other security instrument exercisable, convertible or exchangeable into or for any share of capital of the Company or any security or other instrument which by its terms is convertible into, exercisable for, or exchangeable for capital of the Company other than as described in the Offering Documents. There are no pre-emptive rights in favour of other shareholders of the Company except as disclosed in the Offering Documents;

(g) the Company (i) has been incorporated under the *Canadian Business Corporations Act* (the "**Act**") and is and will at the Closing Date be up-to-date in all material corporate filings and in good standing under the Act; (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets; and (iii) has all requisite corporate power and authority to create, issue and sell the Securities, grant the Over-Allotment Option and to enter into, execute, perform and carry out its obligations under this Agreement, the warrant indenture between the Company and Computershare Trust Company of Canada, as indenture trustee (the "**Indenture**"), the Canadian Supplemented Prospectus, the Warrants and the Broker Warrant certificates and to consummate the transactions contemplated hereby and thereby;

(h) all required resolutions of directors for the purposes of the Offering, this Agreement, the Canadian Supplemented Prospectus, the Indenture, the Warrants and the Broker Warrants have (or in the case of the Indenture will prior to the Closing Date) been duly passed and/or adopted, as applicable;

(i) the minute books and records of the Company for the period from its incorporation are in good standing and up to date in all material respects;

(j) except for the corporation Monarques Resources Inc. which represents 8.17 % of the assets of the Company as at December 31, 2012, the Company has no direct or indirect subsidiaries nor any equity or joint venture interest nor any investment or proposed investment in any "person" (as herein defined) which, as of the date hereof, accounted for, or which is expected to account for more than 5% of the assets or revenues of the Company or would otherwise be material to the business and affairs of the Company;

(k) there is no "material fact" or "material change" in the affairs of the Company that has not been generally disclosed to the public;

(l) no proceedings have been taken, instituted or, to the best of the knowledge of the Company, are pending for the dissolution or liquidation of the Company;

(m) the Company is, in all material respects, conducting its business in compliance with all applicable laws, rules and regulations (including all material applicable federal, provincial, municipal, and local environmental anti-pollution and licensing laws, regulations and other lawful requirements of any governmental or regulatory body, including relevant exploration, concessions and permits) of each jurisdiction in which its business is carried on and is licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its property or carries on business to enable its business to be carried on as now conducted and its property and assets to be owned, leased and operated and all such licences, registrations and qualifications are valid, subsisting and in good standing and it has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations or permits which could have an adverse material effect on the Company and will at the Closing Date be valid, subsisting and in good standing;

(n) the Company has all requisite corporate power and authority to execute, deliver, and perform this Agreement, to file the Canadian Shelf Prospectus, the March Supplement and the Canadian Prospectus Supplement, and to consummate the transactions contemplated hereby and thereby. All necessary corporate proceedings of the Company have been (or in the case of the Indenture, Warrants and Broker Warrants will prior to the Closing date have been) duly taken to authorize the execution, delivery, and performance by the Company of this Agreement, the Warrants, the Broker Warrants, the Indenture, the filing of the Canadian Shelf Prospectus, the March Supplement and the Canadian Prospectus Supplement and the consummation of the transactions contemplated hereby. Each of this Agreement, the Indenture and the certificates representing the Warrants and the Broker Warrants (collectively, the "**Transaction Agreements**") has been (or in the case of the Indenture, Warrants and Broker Warrants will prior to the Closing date have been) been duly authorized, executed, and delivered by the Company, is (or in the case of the Indenture, Warrants and Broker Warrants will prior to the Closing date be) a legal, valid, and binding obligation of the Company, and is enforceable against the Company in accordance with its terms. Assuming the accuracy of the representations and warranties of the Agents set forth herein, no consent, authorization, approval, order, license, certificate, or permit of or from, or registration, qualification, declaration, or filing with, any federal, state, provincial, local, foreign, or other governmental authority or any court or other tribunal is required by the Company for the execution, delivery, or performance by the Company of the Transaction Agreements, the consummation of the transactions contemplated hereby and thereby, except the filing of the Canadian Prospectus Supplement and of a Notice of Sales of Securities on Form D pursuant to Regulation D, and such consents, authorizations, approvals, registrations, and qualifications as may be required under all applicable federal, provincial and/or securities or "blue sky" laws in connection with the issuance, sale, and delivery of the certificates representing the Securities;

(o) other than the consents previously obtained by the Company and as except as disclosed in the Offering Documents, no consent of any party to any material contract, agreement, instrument, lease, license, arrangement, or understanding to which the Company is a party, or to which any of its properties or assets are subject, is required for the execution, delivery, or performance of the Transaction Agreements, and the consummation of the transactions contemplated hereby and thereby, and such execution, delivery and performance will not violate, result in a breach of, conflict with, or (with or without the giving of notice or the passage of time or both) entitle any party to terminate or call a default under any such contract, agreement, instrument, lease, license, arrangement, or understanding, violate or result in a breach of any term of the certificate of incorporation or by-laws of the Company, or assuming the accuracy of the representations and warranties of the Agents set forth herein, violate, result in a breach of, or conflict with any law, rule, regulation, order, judgment, or decree binding on the Company or to which any of its operations, business, properties, or assets are subject;

(p) the Company has all requisite corporate power and authority to create, issue, grant and sell, as applicable, the Securities, the Over-Allotment Option, the Additional Units, the Additional Warrants and Broker Warrants and all necessary corporate action has been taken, or will have been taken prior to the Closing Time, by the

Company so as to create, validly issue and sell such securities and such securities shall conform to all statements relating thereto as contained in the Offering Documents. The common shares of the Company to be issued pursuant to (1) this Agreement, when issued and delivered pursuant to the terms of the Offering or the Over-Allotment Option, as applicable, (2) the Warrants, the Additional Warrants and the Broker Warrants when issued and delivered in accordance with their terms on the due exercise thereby shall, in each case, be duly authorized, validly issued, fully paid and non-assessable, without any personal liability attaching to the ownership thereof solely by being such holder and shall not have been issued in violation of any pre-emptive rights of shareholders and such shares and all such Shares will, at the Closing Date, have been conditionally approved to be listed and posted for trading on the TSX-V. The Company will take or cause to be taken all steps necessary to comply with all of the requirements of the TSX-V in connection with the issuance of the Securities, the Warrants, Additional Warrants, Additional Units, Broker Warrants and the securities issuable on the due exercise on issuance thereof;

(q) each Transaction Agreement and all other contracts required in connection with the issue and distribution of the Securities the Warrants, Additional Warrants, Additional Units, Broker Warrants and the securities issuable on the due exercise on issuance thereof shall be, prior to the Closing Date, duly authorized, executed and delivered by the Company and shall be valid and binding obligations of the Company enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction;

(r) the Company will use the net proceeds of the Offering as described under the heading “Use of Proceeds and Other Available Funds” in the Canadian Prospectus Supplement;

(s) at the Closing Time, all consents, approvals, permits, authorizations or filings as may be required under Applicable Securities Laws and, as the case may be, the TSX-V, necessary for the execution and delivery of the Transaction Agreements, Securities, Additional Units, Additional Warrants and the Broker Warrant certificates, the issuance and sale of the Securities, Additional Units, Additional Warrants, the grant of the Over-Allotment Option and the Broker Warrants, the issuance and sale of the Common Shares upon exercise, as the case may be, of the Warrants and the Broker Warrants and the consummation of the transactions contemplated hereby and thereby have been made or obtained, as applicable, other than filings required to be submitted within the applicable time frame pursuant to Applicable Securities Laws and the TSX-V;

(t) each of the execution and delivery of each Transaction Agreement and the performance by the Company of its obligations hereunder or thereunder, the grant of the Over-Allotment Option, the issuance and sale of the Securities, Additional

Units, Additional Warrants and Broker Warrants, and the consummation of the transactions contemplated hereby and thereby do not and will not conflict with or result in a breach or violation of any of the terms of or provisions of, or constitute a default under, (whether after notice or lapse of time or both), (i) any statute, rule or regulation applicable to the Company including Applicable Securities Laws; (ii) the constating documents or resolutions of the Company and its shareholders which are in effect at the date hereof; (iii) any debt instrument or material agreement; or (iv) any judgment, decree or order binding the Company or the property or assets of the Company;

(u) the Broker Warrants to be issued as hereinbefore described have been, or prior to the Closing Time will be, validly created and authorized for issuance and when the Broker Warrant Certificates have been executed, issued and delivered by the Corporation, the Broker Warrant Certificates will be validly issued;

(v) the Company is not aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will materially and adversely affect the business, affairs, operations, assets, liabilities (contingent or otherwise) or prospects of the Company;

(w) the currently issued and outstanding Common Shares are listed and posted for trading on the TSX-V and no order ceasing or suspending trading in any securities of the Company or prohibiting the sale of any securities by the Company or the trading of any of the Company's issued securities has been issued and no proceedings for such purpose has been threatened or, to the best knowledge of the Company, are pending;

(x) the Company has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the TSX-V and the Company is currently in material compliance with the rules and regulations of the TSX-V;

(y) except as may be disclosed in the Offering Documents, no Person now has any agreement or option or right or privilege (whether at law, preemptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Company;

(z) since the Company's latest quarterly unaudited financial statements for the periods ended December 31, 2012 and 2011 as filed on SEDAR at www.sedar.com on March 1, 2013 (the "**Financial Statements**"):

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

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

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

(aa) the Financial Statements have been prepared in accordance with Canadian generally accepted accounting principles and present fairly, in all material respects, the financial condition of the Company for the periods then ended and all material liabilities of the Company as of the date thereof;

(bb) there are no material actions, proceedings or investigations (whether or not purportedly by or on behalf of the Company) threatened against, affecting or pending against the Company or the Property (as defined herein) at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any federal, provincial, state, municipal or other governmental department, commission, board or agency, domestic or foreign; and there are no judgments against the Company which are unsatisfied, nor are there any consent decrees or injunctions to which the Company is subject;

(cc) all filings and fees required to be made and paid by the Company pursuant to Applicable Securities Laws and general corporate law have been made and paid and the information and statements set forth in the public filings on SEDAR were accurate in all material respects and did not contain any misrepresentation as of the date of such information or statement, and the Company has not filed any confidential material change report with any Securities Commissions in each of the Provinces that is still maintained on a confidential basis;

(dd) the auditors of the Company are independent public accountants and qualified as required by the Applicable Securities Laws;

(ee) there has not been any "reportable event" (within the meaning of *Regulation 51-102 respecting Continuous Disclosure Obligations*) with the present or any former auditor of the Company;

(ff) there is not, in the constating documents or in any debt instrument, material agreement, or other instrument or document to which the Company is a party, any restriction upon or impediment to, the declaration of dividends by the directors of the Company or the payment of dividends by the Company to the holders of its Common Shares;

(gg) the Company is not party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company to compete in any line of business, transfer or move any of its assets or operations or which materially or adversely affects the business practices, operations or condition of the Company;

(hh) other than the Company, there is no person that is or will be entitled to the proceeds of this Offering under the terms of any agreement or instrument;

(ii) the Company is not party to any agreement, nor is the Company aware of any agreement, which in any manner affects the voting control of any of the securities of the Company;

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

(kk) neither the Company, nor to the best of the Company's knowledge, any other Person, is in default in any material respect in the observance or performance of any term, covenant or obligation to be performed by the Company or such other Person under any debt instrument; material agreement, or instrument, document, option agreement or arrangement (including all joint venture agreements) to which the Company is a party or otherwise bound and all such contracts, agreements or arrangements (including all joint venture agreements) are in good standing, and no event has occurred which with notice or lapse of time or both would constitute such a default by the Company or, to the best of the Company's knowledge, any other party;

(ll) all option agreements to which the Company is a party or otherwise bound, are in good standing and, other than as disclosed in the Company's public filings on SEDAR, there are no liens or encumbrances registered or outstanding against the interests therein or the property related thereto, all payment obligations thereunder have been met, the title to the property to which the option agreements relate are valid, subsisting and enforceable titles held by the titleholder who are party to the respective option agreements;

(mm) Computershare Investor Services Inc. at its principal transfer office in the City of Montréal, Québec, has been duly appointed as the registrar and transfer agent in Canada in respect of the Common Shares and Computershare Trust Company of Canada will by not later than the Closing Date be duly appointed as warrant agent in respect of the Warrants;

(nn) other than as disclosed in the Company's public filings on SEDAR, none of the directors, officers or employees of the Company, any known holder of more than ten per cent (10%) of any class of shares of the Company, or any known associate or affiliate of any of the foregoing persons or companies (as such terms are defined in the Applicable Securities Laws), has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction with the Company which, as the case may be, materially affected, is material to or will materially affect the Company;

(oo) other than pursuant to this Agreement, there is no Person acting or purporting to act at the request of the Company who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering or transactions contemplated herein;

(pp) other than as disclosed in the Financial Statements, the Company is not a party to any debt instrument or has any material loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any Person not dealing at arm's length with them;

(qq) the assets of the Company and its business and operations are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and the Company has not failed to promptly give any notice or present any material claim thereunder;

(rr) with respect to each of its leased premises, the Company occupies the leased premises and has the exclusive right to occupy and use the leased premises and each of the leases pursuant to which the Company occupies the leased premises is in good standing and in full force and effect. The performance of obligations pursuant to and in compliance with the terms of this Agreement and the completion of transactions described herein by the Company, will not afford any of the parties to such leases or any other Person the right to terminate such lease or result in any additional or more onerous obligations under such leases;

(ss) to the best of the Company's knowledge, the Company's business as now conducted does not, and as currently proposed to be conducted will not, infringe or conflict with, in any material respect, patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses or other intellectual property or franchise right of any person. No claim has been made against the Company alleging the infringement by the Company of any patent, trademark, service mark, trade name, copyright, trade secret, license in or other intellectual property right or franchise right of any Person;

(tt) all information which has been prepared by the Company relating to the Company and its business, property and liabilities and either publicly disclosed or provided to the Agents, including all financial, marketing, sales and operational information provided to the Agents and all the Company's public filings on SEDAR is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information materially misleading;

(uu) the permits and licences of the Company with respect to the Property are held by the Company and/or its option and joint venture partners, as the case may be, and are in good standing at the date hereof, the annual dues having been paid and the statutory work having been duly executed and reported and the rights of the Company and/or of its option and joint venture partners, as the case may be, to the Property are duly registered with the appropriate governmental bodies or agencies.

(vv) to the knowledge of the Company, other than the intellectual property for which the Company has been granted a license, the Company is the exclusive owner of, and has good title to all the intellectual property used by the Company in the conduct of its business. The Company has provided to the Agents a true and complete list of all applied for and registered and unregistered intellectual property of the Company;

(ww) All forward-looking information, future oriented financial information and financial outlook information contained in the Canadian Supplemented Prospectus are based on assumptions that are reasonable in the circumstances and are in compliance with Parts 4A and 4B of Regulation 51-102 respecting Continuous Disclosure Obligations;

(xx) All information provided to the Agents and their counsel in connection with their due diligence investigations (the "**DD Information**") and prior to the Closing Date will be accurate in all material respects as at its respective date as stated therein, or, if any DD Information is undated, as of the date of its delivery to the Agent prior to the Closing Date or its counsel. Additionally, all information provided to the Agents in relation to written due diligence requests, including information not provided in the DD Information, will be accurate in all material respects as at its respective date as stated therein. To the extent that there has been a material change to any of the DD Information or any other information provided to the Agent or its counsel since the date provided to the Agent or their counsel and such information will be accurate in all material respects or is no longer relevant or material to the Company or additional information will have been provided to the Agents or their counsel prior to the Closing Date which supersedes or replaces such information;

6.2 Environmental Matters

(a) To the best of the Company's knowledge, the lands covered by the Whabouchi and Sirmac properties (collectively as more particularly described in Schedule E the "**Property**") are, as of the date hereof, free and clear of any hazardous or toxic material, pollution, or other adverse environmental conditions which may give rise to any and all claims, actions, causes of action, damages, losses, liabilities, obligations, penalties, judgments, amounts paid in settlement, assessments, costs, disbursement or expenses (including attorneys' fees and costs, experts' fees and costs, and consultant's fees and costs) of any kind or of any nature whatsoever against the Company and to the best of knowledge of the Company after making due inquiry, its option and joint venture partners, as the case may be, or any other party alleging liability (including liability for studies, testing or investigatory costs, cleanup costs, response costs, removal costs, remediation costs, contaminant costs, restoration costs, corrective action costs, closure costs, reclamation costs, natural resource damages, property damages, business losses, personal injuries, penalties or fines) arising out of, based on or resulting from (i) the presence, release, threatened release, discharge or emission into the environment of any hazardous materials or substances existing or arising on, beneath or above the Property and/or emanating or migrating and/or threatening to emanate or migrate from the Property to off-site properties; (ii) physical disturbance of the environment; and (iii) the violation or alleged violation of all applicable laws aimed at reclamation or restoration of the Property; abatement of pollution; protection of the environment, protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural and historic resources; management, storage or control of hazardous materials and substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances as wastes into the environment, including ambient air, surface water and groundwater; and all other applicable laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes (collectively, **"Environmental Laws"**); and, except as disclosed in the Company's public filings on SEDAR, all environmental approvals required pursuant to Environmental Laws with respect to activities carried out on any part of the lands covered by the Property, have been obtained, are valid and in full force and effect and have been complied with; and there are no proceedings commenced or threatened to revoke or amend any such environmental approvals;

(b) the Company and, to the best of knowledge of the Company after making due inquiry, its option and joint venture partners, as the case may be and as related to the Property, has obtained all material licences, permits, approvals, consents, certificates, registrations and other authorizations under all applicable Environmental Laws (the "**Environmental Permits**") necessary as at the date hereof for the operation of the business carried on by the Company, and each Environmental Permit is valid, subsisting and in good standing and, to the best of knowledge of the Company after making due inquiry, its option and joint venture partners, as the case may be and as related to the Property, as applicable, are not in material default or breach of any Environmental Permit and no proceeding has been threatened, or to the best knowledge of the Company, is pending to revoke or limit any Environmental Permit;

(c) the Company and, to the best of knowledge of the Company, its option and joint venture partners, as the case may be and as related to the Property, have not used, except in material compliance with all Environmental Laws and Environmental Permits, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any hazardous substance;

(d) neither the Company nor to the best of knowledge of the Company, its option and joint venture partners, as the case may be and relating only to the work undertaken on the Property, have received any notice of, or been prosecuted for an offence alleging, non-compliance with any laws, ordinances, regulations and orders, including Environmental Laws, and have not settled any allegation of non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company, nor has the Company received notice of any of the same;

(e) as of the date hereof, there are no past unresolved or threatened or pending claims, complaints, notices or requests for information received by the Company and to the best of knowledge of the Company, its option and joint venture partners, as the case may be and as related to the Property, with respect to any alleged material violation of any law, statute, order, regulation, ordinance or decree, including, without limitation, Environmental Laws and no conditions exist at, on or under any property now or previously owned, operated or leased by the Company or to the best of knowledge of the Company after making due inquiry, its option and joint venture partners, as the case may be and as related to the Property, which, with the passage of time, or the giving of notice or both, would give rise to liability under any law, statute, order, regulation, ordinance or decree that, individually or in the aggregate, has or may reasonably be expected to have any adverse effect with respect to the Company; and

(f) except as ordinarily or customarily required by applicable permit, the Company, and to the best of knowledge of the Company, its option and joint venture partners, as the case may be and as related to the Property, have not received any notice, which remains unresolved wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any law including any Environmental Laws. The Company, and to the best of knowledge of the Company after making due inquiry, its option and joint venture partners, as the case may be and as related to the Property, have not received any request for information, which remains unresolved, in connection with any federal, state, municipal or local inquiries as to disposal sites.

6.3 Mining Matters

(a) The Company, and to the best of the knowledge of the Company, its option and joint venture partners, as the case may be and as related to the Property, has (have) registered, good and marketable title thereto as described in the Company's public filings on SEDAR, are in good standing as at the date hereof, the annual dues having been paid and the statutory work having been duly executed and reported, free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, except as disclosed in the Financial Statements, and no other property rights (including access rights) are necessary for the conduct of the business of the Company (or that of its option and joint venture partners, as the case may be) as currently conducted or contemplated to be conducted;

(b) the Company, and to the best of the knowledge of the Company, its option and joint venture partners, as the case may be and as related to the Property, know(s) of no claim or basis for any claim that might or could adversely affect the right of the Company and of its option and joint venture partners, as the case may be, to use, transfer or otherwise exploit any mining or exploration rights on or in the Property and, except as disclosed in the Financial Statements, the Company and, to the best of the knowledge of the Company, its option and joint venture partners, as the case may be and as related to the Property, has (have) no responsibility or obligation to pay any royalty, licence fee or similar payment to any Person with respect to the property rights thereof;

(c) except as disclosed in the Financial Statements, the Company is the registered holder or title holder of mining leases, mining claims or other contractual interests or rights to the Property (the "**Mining Rights**") as described in the revised annual information form dated January 18, 2013, as amended on February 6 and March 4, 2013 (the "**AIF**") under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Company and its option and joint venture partners, as the case may be, to access the Property, explore or exploit the minerals relating thereto; and the Property has been validly recorded in accordance with all applicable laws and is valid and subsisting to the best of knowledge of the Company;

(d) the Company and, to the best of the knowledge of the Company, its option and joint venture partners, as the case may be and as related to the Property, has (have) conducted and is (are) conducting its (their) business in compliance in all material respects with all applicable laws, rules and regulations of each jurisdiction in which it carries (they carry) on business and with all laws, regulations, rules, orders and directives material to its (their) operation, including all applicable laws, regulations and statutes relating to mining and the environment and the Company, and to the best of the knowledge of the Company, its option and joint venture partners, as the case may be and as related to the Property, has (have) not received any notice of the revocation or cancellation of, or any intention to revoke or cancel, any of the Mining Rights;

(e) any and all material agreements pursuant to which the Company and, to the best of the knowledge of the Company, its option and joint venture partners, as the case may be and as related to the Property, hold(s) its (their) Mining Rights and assets, are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms; the Company, or to the best of the knowledge of the Company, its option and joint venture partners, as the case may be and as related to the Property, is (are) not in default of any of the material provisions of any such agreements including failure to fulfil any payment or work obligation thereunder nor has any such default been alleged, the Company, or to the best of the knowledge of the Company, its option and joint venture partners, as the case may be and as related to the Property, is (are) not aware of any material disputes with respect thereto and such rights and assets are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated, all Mining Rights pursuant to which the Company (or its option and joint venture partners, as the case may be) derive(s) its (their) interest in such material rights assets are in good standing and there has been no material default under any such Mining Rights and all real or other property taxes required to be paid with respect to such assets to the date hereof have been paid;

(f) there are no claims with respect to native rights currently pending or threatened with respect to the Property and to the best knowledge of the Company, its option and joint venture partners, as the case may be and as related to the Property, are not aware of any such claims, whether pending or threatened;

(g) there are no environmental audits, evaluations, assessments, studies or tests relating to the Company and the Property; and

(h) the Company is in material compliance with the provisions of *Regulation 43-101 respecting Standards of Disclosure for Mineral Projects* and has filed all technical reports required thereby.

6.4 Employment Matters

(a) Each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Company for the benefit of any current or former director, officer, employee or consultant of the Company (the "**Employee Plans**") has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects and has been publicly disclosed to the extent required by Applicable Securities Laws;

(b) all material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments have been reflected in the books and records of the Company; and

(c) there is not currently any labour disruption which is adversely affecting or could adversely affect, in a material manner, the carrying on of the business of the Company.

6.5 *Tax Matters*

(a) The common shares issued by the Company (excluding the common shares acquired upon the exercise of the warrants) will constitute qualifying shares for the purposes of section 965.74 of the *Taxation Act* (Québec);

(b) The Company will be a qualified issuing corporation for the purposes of section 965.90 of the *Taxation Act* (Québec);

(c) The common shares issued under the Prospectus will entitle an individual (other than a trust) who is resident in Québec on December 31, 2013 to deduct in the computation of his or her taxable income for Québec tax purposes 100% of the acquisition cost of the common shares (establishing without taking into account the borrowing costs, brokerage costs, custody charges or other similar costs) if they are included in a Québec Stock Savings Plan II pursuant to section 965.126 of the *Taxation Act* (Québec) subject to the maximum deduction established pursuant to section 965.127 of the said act;

(d) the Company has filed all foreign, federal, state, provincial and local tax returns that are required to be filed or has requested extensions thereof (except in any case in which the failure so to file would not have a material adverse effect on the Company), and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith or as properly described in the Offering Documents or the Financial Statements;

(e) the operations of the Company are and have been conducted at all times in compliance with the anti-money laundering statutes of all jurisdictions, 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 Company with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened; and

(f) neither the Company, nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**"); and the Company will not directly or indirectly use the proceeds of the offering of the Securities, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

For the purposes of this Agency Agreement, “person” or “Person” means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted and references to “knowledge” mean the knowledge of a person after due enquiry.

7. Covenants of the Company. The Company hereby agrees and covenants with the Agents, as follows:

(a) it shall file the Canadian Prospectus Supplement in both the English and French languages, together with all the required documents, with the Securities Commissions in accordance with Applicable Securities Laws not later than 12:00 p.m. (Toronto time) on April 4, 2013 and shall otherwise fulfill and comply with, to the satisfaction of the Agents acting reasonably, Applicable Securities Laws required to be fulfilled or complied with by the Company to enable the Securities to be lawfully distributed in the Provinces;

(b) it shall allow the Agents to participate fully in the preparation of the Canadian Prospectus Supplement and any Amendment or any amendment to the Canadian Shelf Prospectus and shall, during the course of the Offering: (i) provide the Agents with all information and copies of documentation requested by the Agents with respect to the Company’s business, financial condition and other matters as the Agents may reasonably deem relevant, including copies of all documents sent to strategic partners, lenders and stockholders or filed with any federal, provincial or state authorities; and (ii) make its auditors, counsel, officers and directors reasonably available to discuss with the Agents any aspect of the Company or its business which the Agents may reasonably deem relevant;

(c) subject to Section 7(d) hereof, it shall modify or supplement the Offering Documents during the course of the Offering to ensure that the Offering Documents, and all information incorporated by reference therein, constitute full, true and plain disclosure of all material facts relating to the Securities and do not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(d) it shall prepare and deliver promptly to the Agents signed and certified copies of any and all Amendments. The Company shall not file any Amendment, any supplement to the Offering Documents or any ancillary material, information, evidence, return, report, application, statement or other document under Applicable Securities Laws (a “**Subsequent Disclosure Document**”) (other than the Canadian Prospectus Supplement and documents that are required to be filed therewith) without allowing the Agents to review and comment on such documents prior to their filing or issuance. Concurrently with the delivery of any Amendment, the Company shall deliver to the Agents and their counsel, with respect to such Amendment, the comfort letters required pursuant to Section 10(c) hereof, updated as appropriate;

(e) it shall deliver to the Agents, at the offices in the Provinces designated by the Agents, the respective numbers of commercial copies of the Canadian Supplemented Prospectus in both the English and French languages, as the Agents may reasonably require, without charge, for distribution to purchasers of the Securities. Such delivery shall be effected as soon as possible and, in any event, in each of the Provinces, on or before 6:00 p.m. (Toronto time) on April 8, 2013. The Company shall similarly cause to be delivered commercial copies of any Amendment;

(f) it shall from time to time deliver to the Agents as soon as practicable at the offices in the Provinces designated by the Agents the number of copies of documents incorporated by reference or containing information incorporated by reference in the Canadian Supplemented Prospectus where such documents or information is not accessible on SEDAR, and of any Subsequent Disclosure Documents or any Amendment, which the Agents may from time to time request;

(g) during the Distribution Period, the Company shall promptly notify the Agents in writing, with full particulars, of any actual, anticipated, contemplated, threatened or prospective:

(i) material fact or material change (financial or otherwise) in the business, affairs, operations, prospects, assets, properties (including the Property) liabilities (contingent or otherwise), capital or ownership of the Company on a consolidated basis (other than a change disclosed in the Canadian Supplemented Prospectus);

(ii) material fact which has arisen or has been discovered and would have been required to have been stated in the Canadian Supplemented Prospectus had the fact arisen or been discovered prior to the filing of the Canadian Prospectus Supplement; and

(iii) change in any material fact contained in the Canadian Supplemented Prospectus or any Amendment thereto, or any Subsequent Disclosure Document or Amendment thereto, which change is, or could reasonably be expected to be, of such a nature as to render any material fact in the Canadian Supplemented Prospectus or any Amendment misleading or untrue or which would result in a misrepresentation in the Canadian Supplemented Prospectus or any Amendment or which would result in the Canadian Supplemented Prospectus or any Amendment not complying with Applicable Securities Laws;

(h) it shall in good faith discuss with the Agents as promptly as possible any change in circumstance or event (actual, proposed, anticipated, contemplated or threatened within the knowledge of the Company) which is of such a nature that there is or ought to be a reasonable doubt whether there may be a material change or change in a material fact or other change described in Section 7(g) hereof;

(i) it shall promptly comply with all applicable filing and other requirements under Applicable Securities Laws arising as a result of any change referred to in Section 7(g) hereof and shall prepare and file, within all applicable time limitation periods under Applicable Securities Laws, any Subsequent Disclosure Document or Amendment as may be required under Applicable Securities Laws during the Distribution Period. The Company shall not file any Subsequent Disclosure Document or Amendment without first obtaining the approval of the form and content thereof by the Agents, which approval shall not be unreasonably withheld or delayed and the Company shall further promptly deliver to the Agents and their counsel, with respect to such Subsequent Disclosure Document or Amendment, the comfort letters required pursuant to Section 10(c) hereof, updated as appropriate;

(j) the delivery by the Company to the Agents of each Amendment and Subsequent Disclosure Document shall constitute a representation and warranty to the Agents by the Company, with respect to the Canadian Supplemented Prospectus as amended by such Amendment or Subsequent Disclosure Document and by each Amendment and Subsequent Disclosure Document previously delivered to the Agents, to the same effect as set forth in Section 7(a) hereof. Such delivery shall also constitute the consent of the Company to the use of the Canadian Supplemented Prospectus, as amended or supplemented by any such document, by the Agents in connection with the distribution of Securities;

(k) it shall not authorize or enter into any agreement, arrangement or transaction that would have the effect of causing a material change, including without limitation any selling, negotiating or entering into an arrangement to sell all or any material portion of the assets of the Company or enter into a merger or other business combination with a third party or other similar transaction, which transaction does not provide for the completion of the Offering; and

(l) it shall not effect any material corporate reorganization that could directly affect the rights and/or taxable position of its shareholders, without the prior approval of the holders of the common shares of the Company.

8. Representations and Warranties of the Company in respect of U.S. Securities Laws.

(a) The Company represents and agrees that none of it, its affiliates, or any person acting on behalf of it or its affiliates (other than the Agents, and any person acting on any of its behalf as to which the Company makes no representation or agreement):

(i) has taken or will take any action that would (A) cause the exemptions from registration afforded by Section 4(a)(2) and Rule 506 of Regulation D thereunder to be unavailable for offers and sales of the Securities pursuant to this Agreement, (B) cause the exclusion from registration afforded by Rule 903 of Regulation S under the 1933 Act ("**Regulation S**") to be unavailable for offers and sales of the Securities outside the United States pursuant to this Agreement, or (C) constitute a violation of Regulation M under the *Exchange Act* in connection with the offer and sale of the Securities; and

(ii) has made or will make any "directed selling efforts" (as such term is defined by Rule 902(c) of Regulation S under the 1933 Act) in the United States or has engaged or will engage in any form of "general solicitation" or "general advertising" (as such terms are used in Rule 502(c) of Regulation D) with respect to Securities offered as part of the US Private Placement, including advertisements, articles, notices or other communications published in any newspaper, magazine, on the internet or similar media, or broadcast over radio, television, on the internet or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

(b) Within the six-month period prior to the commencement of the Offering through the six-month period following the Closing Date, the Company has not offered or sold, and will not offer or sell, as applicable, any Securities or other securities of the Company in a manner that would be integrated with the offer and sale of Securities and would cause the exemption from registration set forth in Section 4(a)(2) and Rule 506 of Regulation D thereunder to become unavailable with respect to any offers and sales of Securities pursuant to this Agreement.

(c) None of the Company or any of its predecessors or affiliates has had the registration of a class of securities under the *Exchange Act* revoked by the United States Securities and Exchange Commission pursuant to Section 12(j) of the *Exchange Act* and any rules or regulations promulgated thereunder.

(d) Except with respect to the offer and sale of the Securities as contemplated herein, the Company has not, for a period of six months prior to the date hereof, sold, offered for sale, or solicited any offer to buy any of its securities in the United States.

(e) The Company is a "foreign private issuer" as defined under Rule 405 of the 1933 Act and reasonably believes there is no "Substantial U.S. market interest" (as such term is defined in Rule 902(j) of Regulation S) in any securities in the same class of the Securities in the Offering.

(f) Neither the Company nor any of its officers, directors, or affiliates, has engaged or will engage, directly or indirectly, in any act or activity that may make

Rule 506 of Regulation D or Rule 903 of Regulation S unavailable in connection with the Offering.

(g) The Company will use commercially reasonable efforts not to take any action which could cause the Company not to be a foreign issuer, as such term is defined in Rule 902 of Regulation S for a period of 12 months after the Closing Date.

(h) The Company will notify its transfer agent as soon as practicable upon it becoming a “domestic issuer”, as defined in Rule 902(e) of Regulation S.

(i) The Company will, within prescribed time periods, prepare and file any forms or notices required to be filed under the 1933 Act or applicable blue sky laws in connection with the offer and sale of the Securities in the United States.

(j) The Company is not, and after giving effect to the sale of the Securities will not be required to be, registered as an “investment company” within the meaning of that term under the *United States Investment Company Act*.

(k) None of the Company 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 such person for failure to comply with Rule 503 of Regulation D.

(l) Except with respect to offers and sales to Accredited Investors in reliance upon an exemption from registration available under Section 4(a)(2) of the 1933 Act and Rule 506 of Regulation D thereunder, neither the Company nor any of its affiliates, nor any person acting on its or their behalf (other than the Agents in respect of which no representation is made), has made or will make (i) any offer to sell, or any solicitation of an offer to buy, any Securities to a U.S. Person (as such term is defined in Rule 902(k) of Regulation S) in the United States or to or for the account or benefit of a U.S. Person, or (ii) any sale of Securities unless, at the time the buy order was or will have been originated, (A) the purchaser is outside the United States and not a U.S. Person or (B) the Company, its affiliates, and any person acting on their behalf reasonably believe that the purchaser is outside the United States and not a U.S. Person.

9. Representations and Warranties of the Agents.

(a) Each Agent represents, warrants and agrees to and with the Company that:

(i) it is a registered investment dealer and under Applicable Securities Laws and rules and regulations in the Provinces duly qualified to act as an agent of the Company in connection with the Canadian Public Offering;

(ii) it shall undertake the Canadian Public Offering in accordance with the terms set forth herein and pursuant to the Canadian Supplemented Prospectus;

(b) Each Agent represents, warrants and agrees to and with the Company that:

(i) the Securities will be offered and sold only outside the United States in accordance with Rule 903 of Regulation S or as provided in subparagraphs (ii) through (ix) below. Accordingly, neither the Agent nor its affiliates has made or will make (except in the case of Securities as permitted in subparagraphs (ii) through (ix) below): (A) any offer to sell or any solicitation of an offer to buy any Securities to or for the benefit or account of any U.S. Person or person in the United States, (B) 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 and not a U.S. Person, or the Agent or affiliates of persons acting on its behalf reasonably believe that such purchasers was outside the United States and not a U.S. Person, or (C) any "directed selling efforts" within the meaning of Regulation D with respect to the Securities;

(ii) it or its Affiliate or any sub-agent used by it is: (A) duly licensed and registered as a broker-dealer under Section 15(b) of the *Exchange Act*, and the rules and regulations promulgated thereunder; (B) duly registered as a broker-dealer under the laws of each U.S. state in which it has offered or sold or will offer or sell the Securities (except where an exception from such state's broker-dealer registration requirements is available); and (C) a member in good standing with the Financial Industry Regulatory Authority, Inc.;

(iii) it has not and will not enter into any contractual arrangements with respect to the distribution of the Securities, except with its affiliates or with the prior written consent of the Company. It shall require each selling group member, if any, to agree, for the benefit of the Company, to comply with, and shall use its best efforts to ensure that each selling group member complies with, the same provisions contained herein as if such provisions applied to such selling group member;

(iv) offers and sales of Securities in the United States, or to or for the account or benefit of U.S. Persons, shall not be made by any form of "general solicitation" or "general advertising" (as such terms are used in Rule 502(c) of Regulation D) or in any manner involving a public offering within the meaning of Section 4(a)(2) of the 1933 Act;

(v) any offer, sale or solicitation of an offer to buy Securities that has been made or will be made in the United States, or to or for the account or benefit of U.S. Persons, was or will be made only to Accredited Investors in transactions that are exempt from registration pursuant to Section 4(a)(2) of the 1933 Act and Rule 506 of Regulation D thereunder and available exemptions and all applicable state securities laws;

(vi) immediately prior to any offer or sale of the Securities in the United States, or to or for the account or benefit of U.S. Persons, the Agent, its affiliates or any person acting on its behalf had a pre-existing relationship with such U.S. purchaser and had or will have reasonable grounds to believe and did or will believe that each such U.S. placee was an Accredited Investor;

(vii) prior to soliciting U.S. investors and to the completion of any sale of Securities to persons in the United States, each such U.S. investor, or any person that is purchasing the Securities for the account or benefit of a person in the United States, will, through the applicable Agent, be required to execute and deliver the US Subscription Agreement and Accredited Investor Certificate;

(viii) at least one business day prior to the Closing Date, the applicable Agent in respect of the US Private Placement will provide the Company with a list of all purchasers of the Securities that are persons in the United States or purchased for the account or benefit of a person in the United States;

(ix) offers to sell, solicitations of offers to buy and sales of the Securities in the United States, or to or for the account or benefit of U.S. Persons, shall be made in accordance with the registration or qualification requirements of applicable U.S. state securities laws, in accordance with the applicable U.S. federal and state requirements relating to the registration of brokers and dealers;

(x) it has not taken nor will it take any action that would constitute a violation of Regulation M under the *Exchange Act* in connection with the offer and sale of the Securities; and

(xi) at the Closing Date, the applicable Agent will (A) provide a certificate, substantially in the form of Schedule C, relating to the manner of the offer and sale of the Securities in the United States or to, or for the account or benefit of, U.S. Persons, or (B) be deemed to represent and warrant to the Company that none of it, any of its affiliates or any person acting on its or their behalf has offered or sold any of the Securities in the United States or to, or for the account or benefit of, a U.S. Person.

10. Documents upon Filing of the Canadian Prospectus Supplement. The Company shall deliver prior to or contemporaneously, as nearly as practicable, with the filing with the Securities Commissions of the Canadian Prospectus Supplement, a copy of the following for the Agents and their counsel:

(a) the Canadian Supplemented Prospectus in both the English and French languages as filed with the Securities Commissions, signed and certified as required by Applicable Securities Laws;

(b) all documents incorporated by reference, or containing information incorporated by reference, into the Canadian Prospectus Supplement, and any other document required to be filed by the Company prior to the filing of the Canadian Prospectus Supplement under the laws of the Provinces in compliance with Applicable Securities Laws in connection with the distribution of the Securities, if such documents have not previously been delivered to the Agents' counsel or are otherwise not accessible on SEDAR;

(c) long form "comfort letters", dated the date of the Canadian Prospectus Supplement, in form and substance satisfactory to the Agents acting reasonably, of the Company's auditors, being KPMG LLP, addressed to the directors of the Company and to the Agents, with respect to the financial statements, auditors reports and accounting, financial and statistical information (collectively, "**Financial Information**") contained or incorporated by reference in the Canadian Supplemented Prospectus, and matters involving changes or developments since the respective dates of which the Financial Information is given to a date not more than two business days prior to the date of such letter, which letter shall be in addition to the auditors' report and consent incorporated by reference into the Canadian Prospectus Supplement and the auditors' comfort letter addressed to the Agents. Notwithstanding the foregoing, EPC may by way of written notice to the Company permit such "comfort letter" to be delivered on the Closing date instead; and

(d) opinions of the Company's counsel, dated the date of the Canadian Prospectus Supplement, in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents, their counsel and the directors of the Company, to the effect that the French language version of each of the Canadian Prospectus Supplement and the Canadian Shelf Prospectus, in each case, except for the financial and accounting information relating to the Company and incorporated by reference into the Canadian Prospectus Supplement and the Canadian Shelf Prospectus, including the financial statements of the Company and notes thereto together with any report thereon prepared by the Company's auditors, being KPMG LLP, as at and for the periods included therein, and the accompanying management's discussion and analysis (the "**Financial Information**") as to which no opinion need be expressed by such counsel, is, in all material respects, a complete and proper translation of the English language version thereof. Notwithstanding the foregoing, EPC may by way of written notice to the Company permit such opinions to be delivered on the Closing date instead; and

(e) opinions of the Company's auditors, being KPMG LLP, dated the date of the Canadian Prospectus Supplement, in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents, their counsel and the directors of the Company, to the effect that the French language version of the Financial Information contained in the Canadian Prospectus Supplement and the Canadian Shelf Prospectus is, in all material respects, a complete and proper translation of the English language version thereof. Notwithstanding the foregoing, EPC may by way of written notice to the Company permit such opinions to be delivered on the Closing date instead.

11. Conditions to the Agents' Obligations. The obligations of the Agents hereunder with respect to the Offering will be subject to the completion by the Agents of a due diligence review satisfactory to the Agents in their sole judgment and to the satisfaction (or waiver by the Agents in its sole discretion) of the following additional conditions, as applicable, which conditions the Company covenants to exercise its reasonable best efforts to have fulfilled on or prior to the first Closing Date and confirmation that the following remain satisfied on each subsequent Closing Date and on the Option Closing Date:

(a) the Canadian Supplemented Prospectus in both the English and French languages and any Amendment shall have been filed with the Securities Commissions in accordance with Applicable Securities Laws;

(b) the Securities, Additional Units, Additional Warrants and Broker Warrants (including, for greater certainty, the common shares of the Company underlying such securities) shall be duly and validly created and issued or reserved for issuance, as applicable, all actions required to be taken by or on behalf of the Company, including the passing of all requisite resolutions of directors and the filing of all necessary certificates, instruments and documents with governmental authorities, shall have occurred prior to the initial Closing Date so as to validly create and issue or reserve for issuance, as applicable, such securities and so as to have duly and validly authorized and approved this Agreement, the Indenture in respect of the Warrants and all matters relating to the foregoing;

(c) the Company shall have made and/or obtained the necessary filings, approvals, consents and acceptances to or from, as the case may be, the Securities Commissions required to be made or obtained by the Company in connection with the Offering, on terms which are acceptable to the Company and the Agents, acting reasonably, prior to the initial Closing Date, it being understood that the Agents will do all that is commercially reasonable and required to assist the Company to fulfil this condition;

(d) the Company will deliver a certificate of the Company and signed on behalf of the Company, but without personal liability, by the Chief Executive Officer of the Company and the Chief Financial Officer of the Company or such other senior officers of the Company as may be acceptable to the Agents, acting reasonably, addressed to the Agents and their counsel and dated the applicable Closing Date or Option Closing Date, in form and content satisfactory to the Agents' counsel, acting reasonably, certifying that:

(i) the Offering Documents meet the requirements hereof and of Applicable Securities Laws and have been modified or supplemented as required herein and, as of the Closing Date, constitute full, true and plain disclosure of all material facts relating to the Securities, Additional Units, Additional Warrants and Broker Warrants and do not contain any untrue statement of a material fact required to be stated therein or necessary to make the statements therein not misleading;

(ii) all necessary corporate approvals have been obtained to enable the Company to grant the Over-Allotment Option and issue and deliver: (A) the Securities; and (B) Additional Units, (C) Additional Warrants and (D) the Broker Warrants and any common shares issuable in connection with the issuance or exercise of any of the foregoing;

(iii) no cease trade order or similar order preventing, suspending or materially restricting the Offering, affecting any securities of the Company or objecting to the use of the Canadian Shelf Prospectus or the Canadian Prospectus Supplement or any part thereof, has been issued and no proceedings for such purpose have been initiated, are pending or, to the knowledge of such officers, threatened;

(iv) to the knowledge of such officers, there has been no material adverse change relating to the Company since the date hereof which has not been generally disclosed;

(v) since the date hereof, no material change relating to the Company, except for the Offering, has occurred with respect to which the requisite material change statement or report has not been filed and no such disclosure has been made;

(vi) the representations and warranties of the Company contained in this Agreement (A) qualified by materiality, are true and correct and (B) not so qualified are true and correct in all material respects, in each case at time of closing on the applicable Closing Date or Option Closing Date (each such applicable time, the "**Closing Time**"), with the same force and effect as if made by the Company as at the Closing Time;

(e) the common shares and Warrants and Additional Warrants sold in the Offering, the common shares underlying all Warrants and Additional Warrants and the common shares underlying the Broker Warrants shall have been conditionally approved for listing on the TSX Venture Exchange;

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

(ii) such other matters in relation to this Offering as the Company and the Agents shall agree prior to the Closing Time;

(f) the Agents shall have received at the Closing Time a favourable corporate and Securities legal opinion, in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents and their counsel from the Company's Canadian counsel, Stein Monast LLP and such other local counsel in the other Provinces as required;

(g) the Agents shall have received at the Closing Time a favourable title opinion on the Property, in form and substance satisfactory for the Agents, acting reasonably, addressed to the Agents and their counsel from the Company's Canadian counsel, Stein Monast LLP;

(h) If sales are made into the United States the Company shall cause a favourable legal opinion, in form and substance satisfactory to the Agents acting reasonably, to be delivered to the Agents and its counsel at the Closing Time by the Company's U.S. counsel, that no registration of the Securities is required under the 1933 Act in connection with the offer or sale of the Securities in the United States in the manner contemplated by this Agreement to be used in connection with the offer and sale of the Securities in the United States. In providing such opinions, such counsel will be entitled to assume that (i) the representations and warranties of the Company and the Agents set forth in this Agreement are true and correct and (ii) compliance by the Company and the Agents with their respective obligations under this Agreement. Such opinions shall be limited to the federal laws of the United States and shall be subject to such other qualifications and assumptions as are customary and as the Agents and their counsel may agree, acting reasonably;

(i) the Agents shall have received at the Closing Time (i) the "comfort letters" contemplated by Section 10(c) hereof if EPC have so permitted in the manner provided in Section 10(c) or (ii) letters dated the Closing Date, in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents and the directors of the Company from the auditors of the Company, KPMG Canada LLP, confirming the continued accuracy of their long form "comfort letter" referred to in Section 10(c) hereof, with such changes as may be necessary to bring the information in such letters forward to a date not more than two business days prior to the Closing Date, which changes shall be acceptable to the Agents, acting reasonably;

(j) the Agents shall have received at the Closing Time the translation opinions contemplated by Sections 10(d) and 10(e) hereof if EPC have so permitted in the manner provided in Sections 10(d) and 10(e).

(k) the Company shall have furnished to the Agents and their counsel such other documents and certificates as they may reasonably request for the purpose of enabling it to pass upon the issuance and sale of the Securities, Additional Units and Additional Warrants (including, for greater certainty, the common shares of the Company underlying the Securities, Additional Units and Additional Warrants) and the Broker Warrants (including, for greater certainty, the common shares of the Company underlying the Broker Warrants) as herein contemplated or in order to evidence the accuracy of any of the representations or warranties or the fulfillment of any of the conditions herein contained or to the accuracy and completeness of any statements in the Offering Documents;

(l) The Company shall have be received a Certificate of Compliance from Industry Canada and a Certificate of attestation from the Registraire des entreprises du Québec each dated within 2 business days from the Closing Date;

(m) The Company shall have furnished a true copy of the advance tax ruling from the Agence du revenu du Québec confirming that the Company qualifies as a qualified issuing corporation and that the common shares (excluding the common shares acquired upon the exercise of the warrants) qualify as qualifying shares, upon issuance, for inclusion in a Québec Stock Savings Plan II in accordance with the *Taxation Act* (Québec); and

(n) the form and terms of the Indenture and the Broker Warrants shall be satisfactory in all respects to the Agents and the Indentures and Broker Warrants shall be duly executed and delivered by all required parties and signatories and the Company shall have delivered true executed copies to the Agents and their counsel.

12. Indemnity. The Company agrees to protect, indemnify and save harmless the Agents and each and every one of their respective directors, officers, employees, shareholders, and agents including without limitations any U.S. broker dealer or sub agent (hereinafter referred to as the "**Personnel**") harmless from and against any and all fees, costs, expenses, losses, claims, actions, damages, fines, penalties or liabilities of any nature whatsoever, joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims and the reasonable fees and expenses of an Agents' counsel that may be incurred in advising with respect to and/or defending any claim that may be made against an Agent or any Personnel; both subject to the terms of this indemnity) to which an Agent and/or the Personnel may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such fees, costs, expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, on services rendered to the Company by an Agent or its Personnel under or otherwise in connection with the matters referred to in this Agreement (the "**Services**") including, without limitation, the Agent or its Personnel acting as agents for the Offering, by reason of:

(a) any information or statement (except any information or statement relating solely to an Agent), contained in any Offering Document that has been filed by or on behalf of the Company in connection with the Offering under Applicable Securities Laws or otherwise used in connection with the Offering which at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation or any misstatement of material fact or any omission or any alleged omission to state therein any material fact (except for facts or information relating solely to an Agent) required to be stated therein or necessary to make any of the statements therein not misleading in light of the circumstances under which they were made;

(b) any order made or inquiry, investigation or proceeding commenced or threatened by any securities regulatory authority, stock exchange or by any other competent authority, based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation (except a statement, omission or misrepresentation relating solely to an Agent) in any of the Offering Documents which (i) prevents or restricts the trading in or the sale of the Securities or the distribution or distribution to the public, as the case may be, of any of the Securities in any of the Provinces, (ii) prevents or restricts the offer and sale of the Securities to Accredited Investors on a private placement basis in the United States, and (iii) prevents or restricts the offer and sale of the Securities outside of Canada and the United States to non-U.S. persons;

(c) the non-compliance or alleged non-compliance by the Company with any requirement of Applicable Securities Laws or applicable United States securities laws, including, without limitation, the Company's non-compliance with any statutory requirement to make any document available for inspection; or

(d) any breach of a material representation or warranty or non-satisfaction of a covenant, term or condition of the Company contained herein or in any other document to be delivered pursuant hereto or the failure of the Company to comply with any of its obligations hereunder or thereunder;

provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that the fees, costs, expenses, losses, claims, actions, damages, fines, penalties or liabilities as to which indemnification is claimed, are caused solely by the negligence or wilful misconduct of an Agent or the Personnel, as applicable.

If for any reason the foregoing indemnification is unavailable to an Agent or any of the Personnel or is insufficient to hold any of them harmless, then the Company shall contribute to the amount paid or payable by the Agent or any of its Personnel as a result of such fees, cost, expense, loss, claim, damage, fines, penalties or liability in such Company on the one hand and the Agent or any of the Personnel on the other hand, but also the relative fault of the Company and an Agent or any of its Personnel, as well as any relevant equitable considerations, provided that the Company shall in any event contribute to the amount paid or payable by an Agent or any of its Personnel as a result of such fees, costs, expenses, losses, claims, damages, fines, penalties or liabilities to the extent of any excess of such amount over the amount of the fees actually received by the Agent for the provision of the Services.

The Company agrees that in case any legal proceeding shall be brought against the Company and/or an Agent or any of the Personnel by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or if any such persons shall investigate the Company and/or an Agent and/or any of the Personnel and the Agent or any such Personnel shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of its performance of the Services, the Agent or any such Personnel shall have the right to employ its own counsel in connection therewith if the Agent or any of the its Personnel satisfies at least one of the conditions of the paragraph below with respect to retaining separate counsel, and the reasonable fees and expenses of such counsel as well as the reasonable costs and expenses incurred by the Agent or Personnel in connection therewith shall be paid by the Company as they occur. In addition, unless such investigation arises out of or is based, directly or indirectly, upon the Agent's breach of this Agreement, the Company shall pay to the Agent consulting fees for services of its professional staff in relation to such investigation based on the Agent's then prevailing *per diem* rate for such staff, together with its reasonable out-of-pocket expenses.

Promptly after receipt of notice of the commencement of any legal proceeding against the Agent or any of its Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Company, the Agent will notify the Company in writing of the commencement thereof. The Agent's failure to so notify the Company shall not relieve the Company from any obligations or liability which it has hereunder, except to the extent that the Company has been materially prejudiced by such failure. In the event of the assertion against the Agent or any of its Personnel of any such claim or the commencement of any such action or proceeding, the Company shall be entitled to participate in such action or proceeding and in the investigation of such claim and, after written notice from the Company to the Agent, to assume the investigation or defense of any such claim, action or proceeding with counsel of the Company's choice at the Company's expense; provided, however, that such counsel shall be reasonably satisfactory to the Agent. Notwithstanding the election of the Company to assume the defense or investigation of such claim, action or proceedings, the Agent and the Personnel shall have the right to employ separate counsel and to participate in the defense or investigation of such claim, action or proceedings, and the Company shall bear the expense of such separate counsel in the circumstances described below. If such defense is assumed by the Company, the Company throughout the course thereof will provide copies of all relevant documentation to the Agent, will keep the Agent advised of the progress thereof and will discuss with the Agent all significant actions proposed. The Agent or any of its Personnel shall have the right, at the Company's expense, to employ counsel of such indemnified party's choice, in respect of any action, suit, claim or proceeding, if (i) in the opinion of counsel to the Agent or its Personnel, as applicable, there may be defenses available to the Agent or any of its Personnel that are in addition to or separate from those available to the Company, (ii) in the opinion of counsel to the Agent or the Personnel, as applicable, use of counsel of the Company's choice could reasonably be expected to give rise to a conflict of interest, (iii) the Company shall not have employed counsel reasonably satisfactory to the Agent or its Personnel, as applicable, to represent the indemnified party or parties within a reasonable time after notice of the institution of any such action or proceedings, or (iv) the Company shall authorize the Agent or any of its Personnel to employ separate counsel at the Company's expense.

The Company shall not be liable for any settlement of any claim, action or proceeding affected without its written consent (not to be unreasonably withheld), but if settled with such consent or if there be a final judgment for the plaintiff, the Company agrees to indemnify and hold harmless the Agent and its Personnel from and against any loss, damage, liability or expense by reason of such settlement of judgment. The Company shall not, without the prior written consent of the Agent and its Personnel, as applicable, settle, compromise, or consent to any judgment or decision in any proceeding in respect of which indemnification may be sought hereunder.

The indemnity and contribution obligations of the Company shall be in addition to any liability which the Company may otherwise have, shall extend upon the same terms and conditions to its Personnel and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Company, each Agent and any of the Personnel. The foregoing provisions shall survive the completion of Services or any termination or expiry of the authorization given by this Agreement and completion, withdrawal or termination of the transaction in respect of which the Services are provided. Each Agent shall obtain and hold the rights and benefits of this Section 12 in trust for and on behalf of its Personnel.

13. Rights of Foreign Purchasers. The Company hereby provides, on a contractual basis, all purchasers of Securities pursuant to the Offering who are resident outside of Canada with rights of action for damages or rescission in connection with the Offering that are available to purchasers of Securities resident in Québec pursuant to the *Securities Act* (Québec), and the Company hereby agrees that such purchasers are entitled to enforce those rights directly against the Company.

14. Closing.

(a) The Offering will be completed, on one or more Closing Dates, at the offices of the Company's counsel in Québec City, Québec at the Closing Time or such other place, date, or time as may be mutually agreed to. At the Closing Time on each Closing Date or Option Closing Date, as applicable, the Company shall deliver to the Agents:

(i) global certificates or confirmations of deposit issued under a direct registration system or other electronic book-entry system, representing the common shares and Warrants, respectively, sold to purchasers other than Accredited Investors, registered in the name of CDS Clearing and Depositary Services Inc. or its nominee ("**CDS**");

(ii) definitive certificates representing the common shares and Warrants, respectively sold to Accredited Investors, registered as directed by EPC;

(iii) certificates representing the Broker Warrants issued on the Closing Date, registered as directed by the Agents;

(iv) the requisite legal opinions, letters and certificates as contemplated in Section 11 hereof; and

(v) such further documentation as may be contemplated herein or as counsel to the Agents or the Securities Commissions may reasonably require;

against payment of the aggregate purchase price to the Company for the Securities by the Agents net of the expenses and the commission payable by the Company to the applicable Agents pursuant to Sections 3 and 4(a) hereof, including the reasonable fees and disbursements of the Agents' legal counsel and out-of-pocket disbursements, payable to the Company by bank draft or wire transfer.

(b) The obligation of the Agents to complete the offering and sale of Additional Units and/or Additional Warrants upon the exercise of the Over-Allotment Option is subject to the receipt by the Agents from the Company of:

(i) such aggregate number of Additional Units and/or Additional Warrants sold pursuant to the Over-Allotment Option, issued by confirmations of deposit issued under a direct registration system or other electronic book-entry system book-entry form or represented by one or more global certificates registered in the name of CDS or such other name(s) or in such other form as the Agents shall have directed;

(ii) certificates representing the Broker Warrants issued on the Option Closing Date, registered as directed by the Agents;

(iii) the requisite legal opinions, letters and certificates as contemplated in Section 11 hereof, updated as appropriate; and

(iv) such further documentation as may be contemplated herein or as counsel to the Agents or the Securities Commissions may reasonably require;

against payment of the aggregate purchase price to the Company for the Additional Units and/or Additional Warrants, net of the expenses and the commission payable by the Company to the Agents pursuant to Sections 3 and 4(b) hereof, including the reasonable fees of the Agents' counsel.

In the event the Canada Revenue Agency or any provincial taxing authority determines that the federal goods and services tax or provincial goods and services tax or any harmonized tax or any similar tax is fees payable to an Agent hereunder, the Company agrees to pay the amount of tax to such Agent forthwith upon request by the Agent.

In the event the Company shall subdivide, consolidate or otherwise change its common shares prior to a Closing Date or the Option Closing Time, the number of Additional Units and/or Additional Warrants into which the Over-Allotment Option is exercisable shall be similarly subdivided, consolidated or changed such that the Company shall be obligated to deliver the equivalent of the number and type of securities that they would have otherwise been obligated to deliver had the Closing Date occurred or the Option Closing Time occurred prior to such subdivision, consolidation or change. The subscription price per Additional Units and/or Additional Warrants shall be adjusted accordingly and notice shall be given to the Agents of such adjustment. In the event that the Agents shall disagree with the foregoing adjustment, such adjustment shall be determined conclusively by the Company's auditors at the Company's expense.

15. Termination. The Company and the Agents may terminate or extend the Offering at any time by mutual consent. The representations and warranties of the Company, the expense reimbursement provisions contained in Section 3 hereof, and the indemnity provisions to this Agreement that are obligations of the Company shall survive any termination of this Agreement as will any covenants required to be performed by the Company prior to such termination. In addition to any other remedies which may be available to any Agent any Agent shall be entitled, at its option at any time prior to the Closing Time or Option Closing Date, to terminate and cancel its obligations under this Agreement, without any liability on its part, and an Agent shall be entitled, at its option at any time prior to the applicable closing time on applicable Closing Date or Option Closing Date, as applicable, to terminate and cancel its obligations under this Agreement in respect of the remainder of the Offering or the Over-Allotment Option, without any liability on its part, in the following circumstances:

(a) *Suspension of Trading*. If, at any time prior to any Closing Time or Option Closing Time, as applicable, any order to cease or suspend trading in any securities of the Company, or prohibiting or restricting the distribution in whole or in part of the Securities, Additional Units, Additional Warrants or the Broker Warrants is made, or proceedings are announced or commenced for the making of any such order, by any Securities Commission, stock exchange or listing authority, and has not been rescinded, revoked or withdrawn in entirety;

(b) *Litigation*. If, at any time prior to any Closing Time, any enquiry, action, suit, investigation or other proceeding, whether formal or informal, is commenced, announced or threatened or any order is made by any Securities Commission, stock exchange or listing authority or any other federal, provincial or other governmental authority in relation to the Company or any of its directors or officers, which, in the sole opinion of such Agent, acting reasonably, operates to prevent or restrict materially the distribution or trading of the Securities, Additional Units, Additional Warrants or which, in the sole opinion of such Agent, adversely impacts the marketability of the Securities, Additional Units, Additional Warrants in a material manner;

(c) *Disaster Out*. If, prior to any Closing Time or Option Closing Time, as applicable, there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence or any action, governmental law or regulation, enquiry or other occurrence of any nature whatsoever which, in the opinion of such Agent in its sole discretion, materially adversely affects or may materially adversely affect the marketability of the Securities;

(d) *Material Change*. If, at any time prior to any Closing Time or Option Closing Time, as applicable, there should occur, be discovered by either of the Agent, or be announced by the Company any material change or previously undisclosed material change or fact or a change in any material fact which results or, in the sole opinion of such Agent, might reasonably be expected to result in the purchasers of a material number of Securities exercising their right under applicable legislation to withdraw from their purchase of Securities, Additional Units, Additional Warrants or, in the sole opinion of such Agent, might reasonably be expected to have a significant adverse effect on the market price or value of the Securities, Additional Units, Additional Warrants;

(e) *Due Diligence*. If, prior to any Closing Time or Option Closing Time, as applicable, the Agent is not satisfied with the results of any due diligence investigations and examinations with respect to the Company conducted by or on behalf of the Agent;

(f) *Breach*. If at any time prior to the Closing Time or Option Closing Time, as applicable, the Company fails to comply with any of its conditions and covenants in this Agreement or in any representation or warranty given by the Company becomes false and is not rectified as at the Closing Time; or

(g) *Market Out*. If, at any time prior to any Closing Time or Option Closing Time, as applicable, the Agent otherwise determines, acting reasonably, that the state of the financial markets is such that the Securities cannot be profitably marketed;

the occurrence or non-occurrence of any of the foregoing events or circumstances to be determined in the sole discretion of such Agent, acting reasonably.

The Agents may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to their respective rights in respect of any other of such terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon the Agents only if the same is in writing and signed by it.

The rights of termination contained in this Section 15 may be exercised by an Agent by giving written notice thereof to the Company, at any time prior to any Closing Time on any applicable Closing Date (whether in respect of the offering or the Over-Allotment Option) and are in addition to any other rights or remedies an Agent may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In an event of any such termination, there shall be no further liability or obligation on the part of the Agent to the Company or on the part of the Company to an Agent except in respect of any liability or obligation under the indemnity and expense reimbursement provisions of this Agreement which will remain in full force and effect.

16. Restrictions on Further Issuances. The Company hereby agrees not to, directly or indirectly, authorize, issue, sell or grant, or negotiate or enter into any agreement to issue,

sell or grant, or agree to announce any intention to issue, sell or grant, any equity or quasi-equity securities for a period of 90 days after the Closing Date ("**Restricted Period**") without the prior written consent of EPC, such consent not to be unreasonably withheld or delayed, except in conjunction with: (i) the grant or exercise of stock options and other similar issuances pursuant to any Employee Plans; (ii) currently outstanding warrants or other currently outstanding convertible securities of the Company and any Securities issued pursuant to the Offering or in connection with the Additional Warrants and Broker Warrants; (iii) obligations in respect of existing mineral property agreements and/or obligations which have been incurred in respect of such property agreements; and (iv) the issuance of securities pursuant to bona fide arm's-length property or share acquisitions, joint ventures and/or strategic partnerships. Each Agent acknowledges and agrees that if Purchase of the President's List do not participate under the Offering the Company may, on terms and conditions no more favourable to the Purchase of the President's List than those offered under the Offering, issue to (i) the Government of Québec (or any agency thereof) ("**Investment Québec**") up to $10,000,000 of Securities (the "**Québec Investment**") and (ii) that number of Securities issuable to Chengdu Tianqi Industry Group Co. Ltd. ("**Tianqi**") pursuant to the exercise of its Pro-Rata Right (as publicly disclosed by the Company prior to the date hereof) in accordance with its terms in respect of the amount of Securities sold under the Offering and the Québec Investment. The Company will cause its management and directors to agree not to directly or indirectly transfer or dispose of any securities of the Company, in whole or in part, or negotiate or enter into any agreement or arrangement under which the economic consequences of the ownership of Company securities is transferred, for a period of 90 days after the Closing Date, without the prior written consent of EPC, such consent not to be unreasonably withheld or delayed.

Notwithstanding the foregoing, to the extent that Tianqi exercises its Pro-Rata Right each Agent acknowledges that the Company must issue that number of Securities in respect of which the Pro-Rata Right is exercised and the Company acknowledges and agrees that if the Agents have obtained orders for Securities in respect of the Offering and the Agents are ultimately not able to complete such orders under the Offering as a result of the exercise of the Pro-Rata Right that the Agents shall be entitled to the full commission (as more particularly provided in the first paragraph of this Section 12) as if Tianqi was not a President Subscriber.

17. If EPC raises proceeds under the Offering, the Company agrees that if at any time during the 12 month period after the date EPC first raises proceeds under the Offering (the "**Right of First Offer Period**"), the Company undertakes any financing through a public or private offering of equity or equity-based securities, EPC will have a right of first offer to serve as lead manager or exclusive agent for such financing. In such event, the Company and EPC will enter into a separate agreement or other appropriate documentation for such financing containing such compensation and other terms and conditions as are customary for Canadian investment banking firms for similar transactions, including, without limitation, appropriate indemnification provisions. The foregoing right of first offer must be exercised by EPC within five business days following written notification from the Company that the Company requires or proposes to obtain additional financing, failing which EPC shall relinquish its rights with respect to

that particular additional financing only and shall continue to have a right of first refusal in relation to any other public or private offerings of equity or equity-based securities of the Company during the Right of First Offer Period. If, prior to, or any time after, providing EPC with such written notice, the Company has received an offer from a third party to serve as lead manager or exclusive agent in connection with an additional financing, the terms upon which such third party has proposed to act in such capacity shall be disclosed to EPC by the Company in the above mentioned written notification, or a subsequent form of written communication, and EPC shall be entitled to a right of first refusal by notifying the Company, within the aforementioned five day period, of its intention to match the terms proposed by the third party.

18. Press Releases and Advertisements. The Company agrees, if so requested, to include a reference to the Agents and their in any press release or other public communication issued by the Company with respect to the Offering. Any such press release or public communication will contain the following legend: “Not for distribution or dissemination in the United States or to U.S. news wire services”. Provided that the Offering is completed as herein contemplated, the Agents shall have the right to publish, at their own expense, such advertisements or announcements relating to the services provided hereunder in such newspaper or other publications as it considers appropriate subject to the Company’s written approval, which shall not be unreasonably withheld. The Company also agrees that it shall not issue a press release in connection with the Offering without EPC’s input and approval, such approval not to be unreasonably withheld.

19. Survival of Warranties, Representations, Covenants, and Agreements. All warranties, representations, covenants and agreements of the Company herein contained or contained in documents submitted or required to be submitted pursuant to this Agreement shall survive the issuance of the Securities pursuant to the Offering and shall survive each Closing Date and the Option Closing Date and shall continue in full force and effect for the benefit of the Agents regardless of the closing of the sale of such securities and regardless of any investigation which may be carried out by the Agents or on their behalf. For greater certainty, and without limiting the generality of the foregoing, the provisions contained in this Agreement in any way related to the indemnification of an Agent by the Company or the contribution obligations of an Agent or those of the Company shall survive and continue in full force and effect, indefinitely. Except as otherwise contemplated in this Agreement and in the schedules hereto, and except for the obligation to reimburse fees and expenses for legal counsel to the Agents’ under Section 3 of this Agreement, which shall be enforceable directly against the Company by such legal counsel as if such legal counsel was a signatory hereto, there shall be no third party beneficiaries to this Agreement, and no individual or entity who is not a party to this Agreement shall have any rights in connection with a breach or violation of this Agreement.

20. Time of the Essence. Time shall be of the essence of this Agreement.

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

Schedule A — Term Sheet
Schedule B — Intentionally Deleted
Schedule C — Agent's Certificate
Schedule D — President's List
Schedule E — The Property

22. Competing Claims. The Company acknowledges and agrees that no entities other than the Agents' has any claims or is entitled to any payments for services in the nature of a finder's fee or any other similar arrangements, agreements, payments or understandings pursuant to the Offering.

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

24. Governing Law. This Agreement and the transactions contemplated hereby shall be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Québec applicable therein. The parties irrevocably attorn to the jurisdiction of the courts of Ontario to hear any dispute, matter, action, or proceeding related to this Agreement.

25. Agreement. This Agreement constitutes the entire agreement between the parties hereto in respect of the matters referred to herein and there are no representations, warranties, covenants or agreements, expressed or implied, collateral hereto other than as expressly set forth or referred to herein and for greater certainty this Agreement supersedes the Original Agreement and any previous agreements, arrangements or understandings among the parties.

26. Counterparts. This Agreement may be executed manually or by facsimile signature in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

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

(a) in the case of a notice to the Company, addressed to it at:

Nemaska Lithium Inc.

450, rue de la Gare-du-Palais,
1st Floor
Québec, Québec, G1K 3X2

Attention: Guy Bourassa, President, Chief Executive Officer and Secretary
E-mail: guy.bourassa@nemaskalithium.com
Fax No.: 418-614-0627

with a copy to:

Stein Monast LLP
70, Dalhousie Street
Suite 300
Québec, Québec
Canada G1K 4B2

Attention: Richard Provencher
Fax No: +418 523 5391
E-mail: Richard.provencher@steinmonast.ca

(b) in the case of a notice to the Agents, addressed to them at:

Euro Pacific Canada Inc.
Exchange Tower
130 King St W
Suite 2820
Toronto ON M5X 2A2

Attention: Rob Furse
Fax No: +1 647 436 7688
E-mail: rob.furse@europac.ca

Casimir Capital Ltd.
145 Adelaide Street West
Toronto ON M5H 4E5

Attention: Branden Keast
Fax No: +1 647 436 7688
E-mail: bkeast@casimircapital.ca

Mackie Research Capital Corporation
199 Bay Street, Suite 4500
Commerce Court West, Box 368
Toronto ON M5L 1G2

Attention: Michael Denny
Fax No: +1 416 860 7671
E-mail: mdenny@mackieresearch.com

National Bank Financial Inc.
130 King St W
Suite 3200, P.O. Box 21
Toronto ON M5X 1J9

Attention: Noam Silberstein, Director
Fax No: +1 416 869 6411
E-mail: noam.silberstein@nbc.ca

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

Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto, ON M5H 2T6
Canada

Attention: Krisztian Toth
Fax No: +1 416 364 7813
E-mail: ktoth@fasken.com

The Company and the Agents may change their address for notice by notice given in the manner aforesaid. Any such notice or other communication shall be deemed to have been given on the day on which it was delivered or sent by facsimile or email if received before 5:00 p.m. (Toronto time); otherwise it shall be deemed to have been received by 9:00 a.m. (Toronto time) on the next business day.

[Signature page follows]

If the foregoing correctly sets forth the understanding between the parties, please so indicate in the space provided below for that purpose whereupon this letter shall constitute a binding agreement between us.

Sincerely,

NEMASKA LITHIUM INC.

By: *"Guy Bourassa"*
Name: Guy Bourassa
Title: President, Chief Executive Officer and Secretary

Confirmed and agreed to this 4th day of April, 2013:

EURO PACIFIC CANADA INC.

By: *"Rob Furse"*
Name: Rob Furse
Title: President

CASIMIR CAPITAL LTD.

By: *"Riley Keast"*
Name: Riley Keast
Title: President and Chief Executive Officer

MACKIE RESEARCH CAPITAL CORPORATION

By: *"Michael Denny"*
Name: Michael Denny
Title: Managing Director

NATIONAL BANK FINANCIAL INC.

By: *"Noam Silberstein"*
Name: Noam Silberstein
Title: Director

SCHEDULE A
TERM SHEET

Issuer:	Nemaska Lithium Inc. (the "**Company**").
Issue:	Up to 62,500,000 units ("**Units**"), each Unit composed of one common share ("**Common Share**") and one-half of one common share purchase warrant (a "**Warrant**", and collectively with the Units and Common Shares, the "Securities"), prior to the exercise of the Over-Allotment Option (the "**Base Offering**").
Issue Price:	C$0.30 per Unit (the "**Issue Price**").
Warrant:	Each whole Warrant is exercisable by the holder to acquire one Common Share of the Company for a period of 24 months from the Closing Date at a price of C$0.40, subject to adjustments in certain circumstances.
Over-Allotment Option:	The Company has granted the Agent an option, exercisable in whole or in part at any time and from time to time for a period of 30 days following the Closing Date, to offer for sale up to such number of Additional Units and/or Additional Warrants or any combination of Additional Units and Additional Warrants, as is equal to 15% of the number of Units issued under the Base Offering.
Gross Proceeds:	Up to C$18,750,000 (prior to any exercise of the Over-Allotment Option).
Use of Proceeds:	As described in the amendment to the prospectus supplement dated April 4, 2013.
Listing:	The Company shall make an application to the TSX-V to list the Common Shares issuable pursuant to the Offering and the Over-Allotment Option and the Common Shares issuable upon exercise of the Warrants, Over-Allotment Warrants, the Warrants underlying the Over-Allotment Units and the Broker Warrants which listings shall be conditionally approved prior to Closing. The Company's Common Shares are currently listed on the TSX-V under the symbol "NMX".
Offering:	Public offering via prospectus supplement in the provinces of British Columbia, Québec, Alberta, and Ontario. The Offering also may be made in the United States pursuant to Regulation D exemptions from the registration requirements of the U.S. Securities Act and in other eligible foreign jurisdictions pursuant to applicable registration exemptions under applicable securities laws, if any, in such jurisdictions.
Offering Documents:	Canadian Shelf Prospectus, Canadian Prospectus Supplement, and Canadian Supplemented Prospectus and US Subscription Agreement.
Closing:	The initial closing shall occur on or about April 11, 2013 or such other date as may be agreed upon by the Company and the Agent, provided that such date shall not be later than 90 days from the date hereof, and one or more additional closings, if necessary, may occur until the Maximum Offering is sold to purchasers or the expiry of the 90 day period (each such date being the "**Closing Date**") at 8:00 a.m.

	(Toronto time) (the "**Closing Time**") at the offices of counsel to the Company in Québec City, Québec.
Agents:	Euro Pacific Canada Inc. (an "**Agent**" or "**EPC**"), the sole book runner and co-lead agent and Casimir Capital Ltd. (an "**Agent**" or "**Casimir**") and co-lead agent and Mackie Research Capital Corporation and National Bank Financial Inc. (each, an Agent and collectively, with EPC and Casimir the "**Agents**")
Compensation to Agents:	In consideration for the services rendered in connection with the Offering, the Agent will receive (i) a cash commission of 6% of the gross proceeds of the Offering raised from purchasers that are not listed on the President's List or a cash commission equal to 1.5% of the gross proceeds of the Offering raised from purchasers listed on the President's List, as the case may be; (ii) compensation warrants ("**Broker Warrants**") to purchase that number of Common Shares equal to 6 % of the total number of Common Shares comprised in the Units sold pursuant to the Offering to purchasers that are not listed on the President's List (including upon any exercise of the Over Allotment Option (as hereinafter defined)), at a price of $0.30 per Common Share or that number of Common Shares equal to 1.5% of the number of Common Shares comprised in the Units sold pursuant to the Offering to purchasers listed on the President's List, (including upon any exercise of the Over Allotment Option (as hereinafter defined)), at a price of $0.30 per Common Share, as the case may be but, in both cases, for a period of 24 months following the Closing Date; and (iii) payment of its legal fees and out-of-pocket expenses (plus applicable taxes).

SCHEDULE B
INTENTIONALLY DELETED

SCHEDULE C
AGENT'S CERTIFICATE

In connection with the private placement of the Securities of Nemaska Lithium Inc. (the "**Company**") to persons in the United States pursuant to the Amended and Restated Agency Agreement dated April <@>, 2013 (the "**Agency Agreement**"), between the Company, Euro Pacific Canada Inc., as Local Agent and as Agent and <@>, <@>, each an "Agent", and the undersigned, as "Agent", the undersigned does hereby certify that:

1. the Securities have been offered and sold in the United States or to or for the account or benefit of U.S. Persons only by the Agent, which was on the dates of such offers and sales, and is on the date hereof duly registered as a broker-dealer pursuant to Section 15(b) of the *United States Securities Exchange Act* of 1934, as amended, and under the applicable securities laws of each state in which such offers and sales were made (unless exempted from the respective state's broker-dealer registration requirements) and was and is a member in good standing with the Financial Industry Regulatory Authority, Inc.;

2. all offers and sales of the Securities to persons in the United States or to or for the benefit or account of U.S. Persons (each, a "**U.S. Placee**") have been effected in accordance with all applicable federal and state securities laws and regulations governing the registration and conduct of securities brokers and dealers;

3. all offers and sales of the Securities to U.S. Placees were made to "accredited investors", as defined in Rule 501(a) of Regulation D (each an "**Accredited Investor**") promulgated pursuant to the *United States Securities Act* of 1933, as amended (the "**U.S. Securities Act**");

4. prior to any sale of Securities to U.S. Placees, we caused each U.S. Placee to complete, sign and deliver a U.S. subscription agreement, in the form consented to by the Company and the Agent (the "**US Subscription Agreement)**;

5. no form of "general solicitation" or "general advertising" (as those terms are used in Rule 502(c) of Regulation D under the *U.S. Securities Act*) was used by us, our affiliates or any person acting on our behalf, including advertisements, articles, notices or other communications published in any newspaper, magazine, on the internet or similar media or broadcast over radio, the internet, or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising, in connection with the offer or sale of the Securities to U.S. Placees; and

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 *Exchange Act*.

Terms used in this certificate have the meanings given to them in the Agency Agreement, including Schedule A thereto, unless otherwise defined herein.

Dated this _____ day of _____________, 2013.

<**@**>

By: ______________________________
Name:
Title:

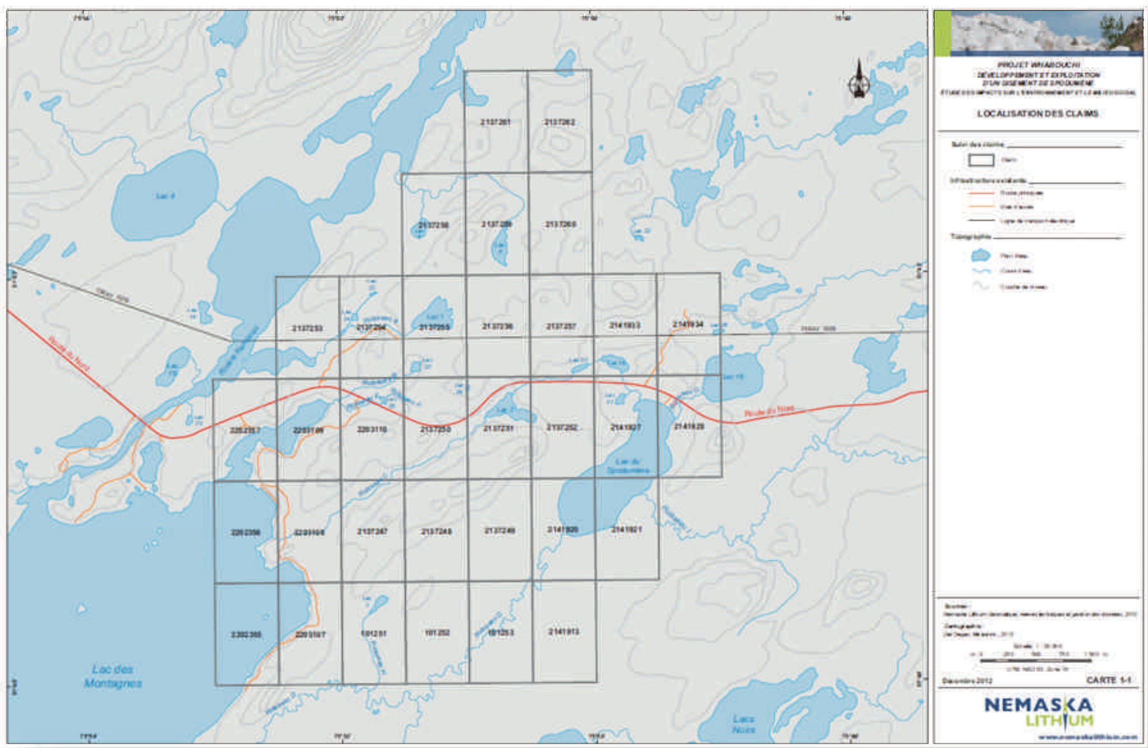
SCHEDULE D
PRESIDENTS LIST

Investissement Québec or Ressources Québec (Québec Government)

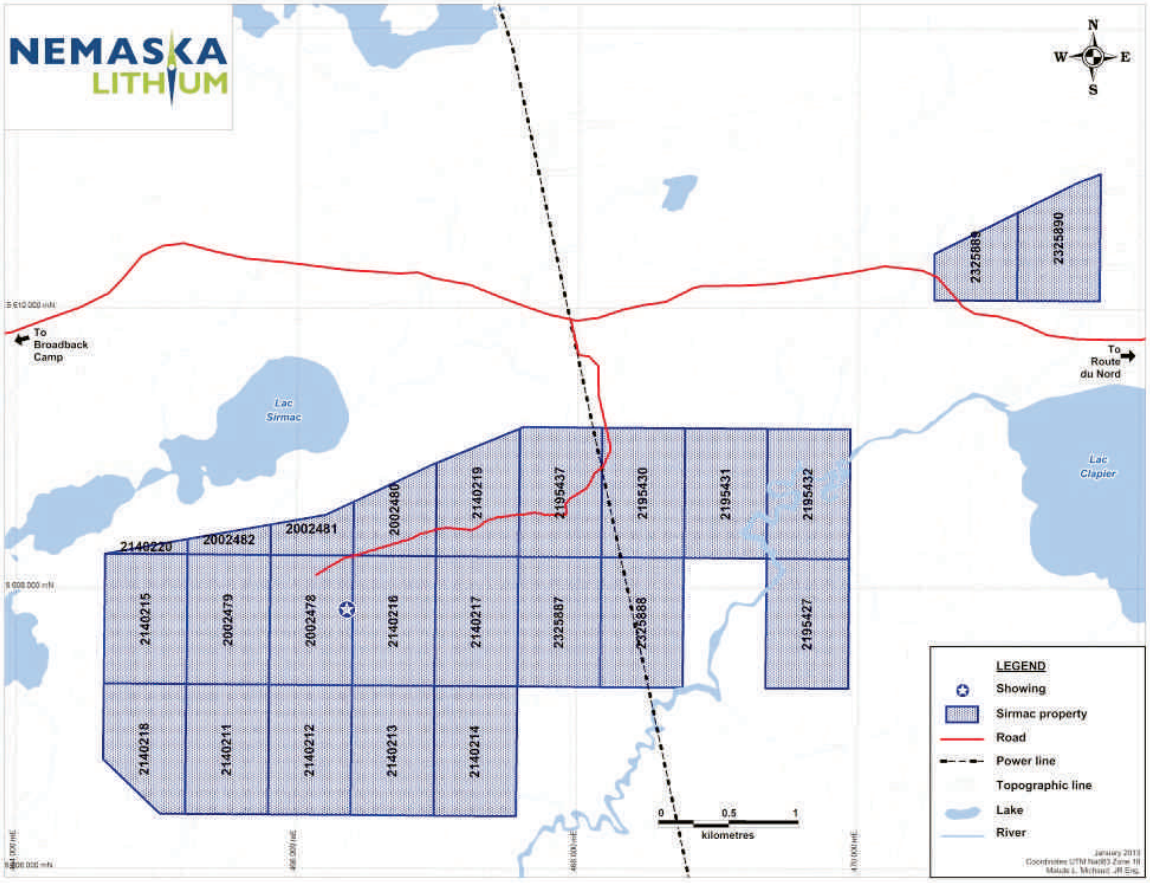
Tinanqi or any subsidiary of the Tianqi group

SCHEDULE E
THE PROPERTY

The Whabouchi property:



The Sirmac property


NEMASKA
LITHIUM
N
W
E
S
To Broadback Camp
To Route du Nord
Lac Sirmac
Lac Clapier
2325889
2325890
2140220
2002482
2002481
2002480
2140219
2195437
2195430
2195431
2195432
2140215
2002479
2002478
2140216
2140217
2325887
2325888
2195427
2140218
2140211
2140212
2140213
2140214
0
0.5
1
kilometres
LEGEND
Showing
Sirmac property
Road
Power line
Topographic line
Lake
River