UNDERWRITING AGREEMENT

January 19, 2020

Westhaven Gold Corp.
1056-409 Granville Street
Vancouver, British Columbia
V6C 1T2

Attention: Gareth Thomas, President, CEO and Director

Dear Sir:

Raymond James Ltd. (the "**Underwriter**") understands that Westhaven Gold Corp. (the "**Corporation**") proposes to issue and sell an aggregate of 18,590,000 units of the Corporation (generally, the "**Units**" and these specific Units, the "**Firm Units**"), each consisting of one common share in the capital of the Corporation (each, a "**Share**") and one half of one Share purchase warrant of the Corporation (each whole warrant, a "**Warrant**" and the Shares initially issuable upon exercise of the Warrants, the "**Underlying Shares**"), at an issue price of $0.70 per Unit (the "**Issue Price**") for an aggregate issue amount of $13,013,000 (the "**Offering**"). Each Warrant will entitle the holder to purchase an Underlying Share at the price of $1.00 until 5:00 p.m. (Vancouver time) on the date that is two years after the Closing Date (as hereinafter defined) and will have the terms set out in the Warrant Indenture (as hereinafter defined).

The proceeds of the sale of the Offered Units (as defined below) are intended to be used by the Corporation as set forth under "Use of Proceeds" in the Preliminary Prospectus (as defined below). The Corporation (a) has prepared and intends to file, without delay, a preliminary short form prospectus relating to the sale of the Offered Units (the "**Preliminary Prospectus**", and together with the Prospectus (as defined below), the "**Prospectuses**") with the securities regulatory authority in each of the provinces of Canada, other than Québec (collectively, the "**Qualifying Jurisdictions**") and (b) intends to take all steps and proceedings necessary, including the obtaining of any necessary rulings or orders, to complete and file, without delay, a final short form prospectus relating to the sale of the Offered Units (the "**Prospectus**") with such securities regulatory authorities, in accordance with the requirements of such authorities in order to qualify the Offered Units for Distribution (as defined below) in each of the Qualifying Jurisdictions.

The Corporation and the Underwriter agree that any offers or sales to, or for the account or benefit of persons in the United States (as defined below) or U.S. Persons (as defined below) will be made only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act (as defined below)), in accordance with Rule 144A of the U.S. Securities Act, and in compliance with applicable state securities laws. Accordingly, the Offered Units may not be offered, sold or delivered, directly or indirectly, to, or for the account or benefit of persons in the United States or U.S. Persons, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Based upon the foregoing and subject to the terms, conditions, representations and warranties set forth below, the Underwriter offers to purchase from the Corporation, and by its acceptance hereof the Corporation agrees to sell to the Underwriter at the Closing Time (as defined below) all, but not less than all, of the Firm Units for an aggregate purchase price of $13,013,000, which shall be payable by the Underwriter to the Corporation at the Closing Time.

In consideration of the Underwriter's agreement to purchase the Firm Units, the Corporation hereby grants to the Underwriter an over-allotment option to purchase from the Corporation additional Units representing up to 15% of the number of Firm Units (the "**Over-Allotment Option**"), which option is exercisable in whole or in part on one or more occasions by notice given at any time up to and including 30 days following the Closing Date. The notice exercising the Over-Allotment Option shall be delivered to the Corporation and shall specify the number of Units to be purchased pursuant to the Over-Allotment Option (the "**Over-Allotment Units**", and together with the Firm Units, the "**Offered Units**") on the Option Closing Date (as hereinafter defined). Upon delivery to the Corporation of such notice, the Underwriter shall be committed to purchase the Over-Allotment Units specified in such notice and the Corporation shall be obligated to issue and sell to the Underwriter all, but not less than all, of such Over-Allotment Units at the Issue Price, which shall be payable by the Underwriter to the Corporation at the Option Closing Time (as hereinafter defined), all in accordance with the provisions of this Agreement.

In consideration of the Underwriter's agreement to purchase the Firm Units and Over-Allotment Units, if applicable, and in consideration of the underwriting services to be rendered by the Underwriter in connection with this Agreement, the Corporation agrees to pay to the Underwriter a commission of 6.0% of the aggregate purchase price of Offered Units sold to the Underwriter by the Corporation pursuant to this Agreement against receipt of the purchase price therefor, such commission in respect of the Firm Units, being in aggregate $780,780 to be paid by the Corporation in cash to the Underwriter at the Closing Time and such commission in respect of Over-Allotment Units, if any, to be paid in cash by the Corporation to the Underwriter at the Option Closing Time. Such commission is referred to, collectively, as "**Commission**". The Commission shall be paid by the Underwriter paying the gross proceeds of the sale of the Firm Units and Over-Allotment Units, as the case may be, to the Corporation less the amount of the Commission.

For greater certainty, the underwriting services provided by the Underwriter in connection with this Agreement will not be subject to any goods and services tax/harmonized sales tax provided for in the *Excise Tax Act* (Canada) and taxable supplies provided will be incidental to the exempt financial services. In the event, however, that the Canada Revenue Agency determines that any goods and services tax/harmonized sales tax provided for in the *Excise Tax Act* (Canada) is exigible on the Commission, the Corporation agrees to pay the amount of such goods and services tax/harmonized sales tax forthwith upon the request of the Underwriter.

The Underwriter may, in its sole discretion and at its own cost, engage sub-agents, who are duly registered under Canadian Securities Laws (as defined below) to offer and sell the Offered Units, to act on its behalf and offer such agents any part of the Commission. The Underwriter shall not be under any obligation to engage any sub-agent. To the extent that the Underwriter engages sub-agents to act on its behalf, the Underwriter shall obtain undertakings from such sub-agents to offer the Offered Units for sale to the public only as permitted by Canadian Securities Laws, upon the terms and conditions set forth in the Prospectuses and as set forth in this Agreement.

The terms and conditions of the agreement among the Corporation and the Underwriter are as set forth below.

1. Definitions and Interpretation.

1.1 In this Agreement the following terms shall have the following meanings:

"**Affiliate**" has the meaning given to it in NI 51-102;

"**Agreement**", "**hereto**", "**herein**", "**hereby**, "**hereunder**", "**hereof**" and similar expressions mean and refer to, respectively, the agreement among the Corporation and the Underwriter, including all Schedules and Exhibits hereto, resulting from the acceptance by the Corporation of this offer made by the Underwriter by this letter and not to any particular section, paragraph or other part of this Agreement;

"**Alternative Transaction**" means a transaction which does not provide for the completion of the Offering and includes: (i) any issuance or agreement to issue securities of the Corporation in excess of 10% of the total number of securities of the Corporation outstanding as of the date of this Agreement, on a fully-diluted basis, or (ii) a merger, amalgamation, arrangement, business combination, take-over bid, insider bid, reorganization, joint venture, sale or exchange of all or substantially all of its assets or any similar transaction involving the Corporation with an arm's length party;

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

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

"**Business Day**" means a day when banks are generally open for the transaction of business in both Vancouver, British Columbia and Toronto, Ontario;

"**Canadian Securities Laws**" means, collectively, all applicable Canadian securities laws of each of the Qualifying Jurisdictions and the respective regulations, rules, published policies and orders thereunder together with all applicable published orders and rulings of the Regulatory Authorities;

"**Claim**" has the meaning given to it in section 11.1 of this Agreement;

"**Closing**" means the completion of the sale by the Corporation of the Firm Units or the Over-Allotment Units, as applicable, and the purchase of such Units or Over-Allotment Units, as applicable, by the Underwriter pursuant to this Agreement;

"**Closing Date**" means February 4, 2021 or such other date (not later than 42 days after the date of the Dual Prospectus Receipt for the Prospectus) as the Corporation and the Underwriter may mutually agree upon in writing;

"**Closing Time**" means 5:30 a.m. (Vancouver time) on the Closing Date or such other time on the Closing Date as the Corporation and the Underwriter may mutually agree in writing;

"**Commission**" has the meaning given to it in the sixth paragraph of this Agreement;

"**Corporation**" means Westhaven Gold Corp., a corporation governed under the laws of the Province of British Columbia;

"**Debt Instrument**" has the meaning given to it in section 6.1(k) of this Agreement;

"**Distribution**" means "distribution" or "distribution to the public", as the case may be, as such terms are defined under Canadian Securities Laws, and "**Distribute**" has a corresponding meaning;

"**Distribution Period**" means the period commencing on the date of this Agreement and ending on the earlier of (i) the date on which the Distribution of the Offered Units has been completed and (ii) 30 days after the Closing Date;

"**Dual Prospectus Receipt**" means the receipt issued by the BCSC, which is deemed to also be a receipt of the other Regulatory Authorities, as applicable, and evidence of the receipt of the Ontario Securities Commission pursuant to Multilateral Instrument 11-102 — *Passport System* and National Policy 11-202 — *Process for Prospectus Reviews in Multiple Jurisdictions*, for the Preliminary Prospectus and the Prospectus and any Supplementary Material, as the case may be.

"**Financial Information**" means:

(a) the audited consolidated financial statements of the Corporation as at and for the year ended December 31, 2019 and the notes thereto together with the independent auditors' report thereon,

(b) management's discussion and analysis of the Corporation relating to the foregoing financial statements of the Corporation,

(c) the unaudited condensed consolidated interim financial statements of the Corporation for the for the three and nine-month period ended September 30, 2019;and the notes thereto;

(d) management's discussion and analysis of the Corporation relating to the foregoing financial statements of the Corporation, and

(e) the financial information, if any, set forth in the Prospectuses under the heading "Consolidated Capitalization";

"**Financial Statements**" means the information referred to in clause (a) of the definition of Financial Information;

"**Firm Units**" has the meaning given to it in the first paragraph of this Agreement;

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

“**Governmental Licenses**” has the meaning given to it in section 6.1(e) of this Agreement;

“**Hazardous Materials**” has the meaning given to it in section 6.1(jj)(v) of this Agreement;

“**IFRS**” means the International Financial Reporting Standard issued by the International Accounting Standards Board;

“**Indemnified Parties**” has the meaning given to it in section 11.1 of this Agreement;

“**Issue Price**” has the meaning given to it in the first paragraph of this Agreement;

“**Laws**” means applicable Canadian Securities Laws, U.S. Securities Laws and all other statutes, regulations, statutory rules, orders, by-laws, codes, ordinances, decrees, the terms and conditions of any grant of approval, permission, authority or licence, or any judgment, order, decision, ruling, award, published policy or guideline, of any Governmental Authority, and the term “applicable” with respect to such Laws and in the context that refers to one or more persons, means that such Laws apply to such person or persons or its or their business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over the person or persons or its or their business, undertaking, property or securities;

“**Marketing Materials**” has the meaning given to it in National Instrument 41-101 – *General Prospectus Requirements*;

“**Material Adverse Effect**” means a material adverse effect on (i) the business, affairs, operations, financial condition, properties, or assets of the Corporation (including the Spences Bridge Properties) and (ii) any fact, event, or change that would result in the Offering Documents containing a misrepresentation;

“**material change**” has the meaning given under the Canadian Securities Laws;

“**Maximum Number of Underlying Shares**” has the meaning given to it in Section 6.1(g) of this Agreement;

“**material fact**” has the meaning given under the Canadian Securities Laws;

“**Mining and Environmental Laws**” has the meaning given to it in section 6.1(jj)(v) of this Agreement;

"**Mining Rights**" has the meaning given to it in section 6.1(jj)(i) of this Agreement;

"**misrepresentation**" means, with respect to circumstances in which the Canadian Securities Laws of a particular Qualifying Jurisdiction are applicable, a misrepresentation as defined under the Canadian Securities Laws of that Qualifying Jurisdiction and, if not so defined, or in circumstances in which no particular jurisdiction is applicable, a misrepresentation as defined under the *Securities Act* (British Columbia);

"**Money Laundering Laws**" has the meaning given to it in section 6.1(ll)(i) of this Agreement;

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

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

"**OFAC**" has the meaning given to it in subsection 6.1(ee) of this Agreement;

"**Offering**" has the meaning given to it in the first paragraph of this Agreement;

"**Offering Documents**" means the Preliminary Prospectus, the Preliminary U.S. Offering Memorandum, the Prospectus, the U.S. Offering Memorandum and any Supplementary Materials;

"**Offered Units**" has the meaning given to it in the fifth paragraph of this Agreement;

"**Option Closing Date**" means the date on which the Over-Allotment Units, if any, will be purchased pursuant to this Agreement, which date shall be within 30 days of the Closing Date and, in any event, no earlier than the Closing Date;

"**Option Closing Time**" means 5:30 a.m. (Vancouver time) on the Option Closing Date or such other time as the Corporation and the Underwriter may mutually agree in writing;

"**Over-Allotment Option**" has the meaning given to it in the fifth paragraph of this Agreement;

"**Over-Allotment Units**" has the meaning given to it in the fifth paragraph of this Agreement;

"**Passport Procedures**" has the meaning given to it in section 2.1 of this Agreement;

"**person**" means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative or entity, however designated or constituted;

"**Preliminary Prospectus**" has the meaning given to it in the second paragraph of this Agreement, and for greater certainty includes the documents incorporated by reference therein;

"**Preliminary U.S. Offering Memorandum**" means the preliminary U.S. offering memorandum of the Corporation, including the Preliminary Prospectus, prepared for use in connection with the offer and sale of the Offered Units to, or for the account or benefit of, persons in the United States or U.S. Persons;

"**Principals**" has the meaning given to it in section 6.1(p)(vi) of this Agreement;

"**Prospect Valley Property**" means the Prospect Valley group of claims, as described in the Technical Report;

"**Prospectus**" has the meaning given to it in the second paragraph of this Agreement, and for greater certainty includes the documents incorporated by reference therein;

"**Prospectuses**" has the meaning given to it in the second paragraph of this Agreement;

"**Qualifying Jurisdictions**" has the meaning given to it in the second paragraph of this Agreement;

"**Regulation S**" means Regulation S under the U.S. Securities Act;

"**Regulatory Authorities**" means, collectively, the securities commissions or similar securities regulatory authorities in each of the Qualifying Jurisdictions;

"**Selling Firms**" has the meaning given to it in section 9.1 of this Agreement;

"**Share Certificates**" means the certificates representing the Shares;

"**Shares**" has the meaning given to it in the first paragraph of this Agreement;

"**Short Form Prospectus System**" means the system described in National Instrument 44-101—*Short Form Prospectus Distributions*;

"**Shovelnose Property**" means the Shovelnose group of claims, as described in the Technical Report;

"**Skoona Creek Property**" means the Skoona Creek group of claims, as described in the Technical Report;

"**Skoona North Property**" means the Skoona North group of claims, as described in the Technical Report;

"**Smythe**" means Smythe LLP, Chartered Professional Accountants;

"**Spences Bridge Properties**" means the Shovelnose Property, Prospect Valley Property, Skoona Creek Property and Skoona North Property, as described in Technical Report;

"**Supplementary Material**" means, collectively, any amendment or supplement to the Prospectuses;

"**Tax Act**" means the *Income Tax Act* (Canada) and the rules and regulations thereunder, in each case, as amended;

"**Technical Report**" means the amended and restated technical report titled "National Instrument 43-101 Technical Report on the Spences Bridge Group of Properties (SBG Group), Nicola and Kamloops Mining Divisions, British Columbia", dated effective as of March 29, 2020 and filed on November 13, 2020;

"**Template Version**" has the meaning given to it in National Instrument 41-101—*General Prospectus Requirements*;

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

"**Underlying Shares**" has the meaning given to it in the first paragraph of this Agreement;

"**Underwriter's Expenses**" has the meaning given to it in section 13 of this Agreement;

"**Underwriter Information**" means, in respect of the Prospectuses, the Preliminary U.S. Offering Memorandum and the U.S. Offering Memorandum, any statements contained therein relating solely to and furnished in writing by the Underwriter;

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

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

"**Units**" has the meaning given to it in the first paragraph of this Agreement;

"**U.S. Affiliate**" means the United States registered broker-dealer affiliate of the Underwriter that makes offers or sales to, or for the account or benefit of, persons in the United States or U.S. Persons with respect to the Offering;

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

"**U.S. Offering Memorandum**" means the U.S. offering memorandum of the Corporation, including the Prospectus, prepared for use in connection with the offer and sale of the Offered Units to, or for the account or benefit of, persons in the United States or U.S. Persons;

"**U.S. Person**" means a "U.S. person" as that term is defined in Rule 902(k) of Regulation S;

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

"**U.S. Securities Laws**" means all applicable U.S. federal and state securities laws, including, without limitation, the U.S. Securities Act and the U.S. Exchange Act;

"**Warrant Agent**" means Computershare Trust Company of Canada or its successor, in its capacity as warrant agent under the Warrant Indenture;

“**Warrant Certificates**” means the certificates representing the Warrants;

“**Warrant Indenture**” means the indenture to be dated the Closing Date between the Corporation and the Warrant Agent governing the terms and conditions of the Warrants; and

“**Warrants**” has the meaning given to it in the first paragraph of this Agreement.

1.2 References in this Agreement to the “best of the knowledge of the Corporation” means the actual knowledge, in their capacity as officers of the Corporation and not in their personal capacity, of any of Gareth Thomas and Shaun Pollard after having made reasonable inquiries and investigations of internal personnel of the Corporation in connection with such facts and circumstances.

1.3 Unless otherwise stated, any reference in this Agreement to any section or paragraph shall refer to a section or paragraph of this Agreement.

1.4 Words importing the singular number only shall include the plural and vice versa, and words importing the use of any gender shall include all genders.

1.5 Any reference in this Agreement to “$” or to “dollars” shall refer to the lawful currency of Canada, unless otherwise specified.

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

Schedule A – Compliance with United States Securities Laws
Schedule B - Matters to be Addressed in the Corporation’s Canadian Counsel Opinion
Schedule C – Form of Lock-Up Agreement

2. Qualification and Offering for Sale.

The Corporation shall, not later than the times and dates set forth below in section 2.1, fulfill, to the satisfaction of counsel to the Underwriter, acting reasonably, all legal requirements to be fulfilled by the Corporation to qualify the Offered Units for Distribution in the Qualifying Jurisdictions by, through or as arranged by the Underwriter and other investment dealers or brokers who are duly registered in the Qualifying Jurisdictions to offer and sell the Offered Units. Without limiting the generality of the foregoing, these legal requirements include the filing of the Preliminary Prospectus, the Prospectus and other related documents and the obtaining of a Dual Prospectus Receipt therefor and advising the Underwriter and counsel for the Underwriter that such receipt has been obtained and using commercially reasonable efforts to respond to any comments of the Regulatory Authorities concerning the Preliminary Prospectus or any other matter raised by any Regulatory Authority. The Prospectuses shall incorporate by reference all documents required to be included under Canadian Securities Laws. During the Distribution Period, the Corporation shall promptly take or cause to be taken all additional commercially reasonable steps and proceedings that, from time to time, may be required under the applicable Laws of each of the Qualifying Jurisdictions to continue to qualify the Offered Units for Distribution therein.

2.1 The Corporation shall elect to use and shall comply in all respects with the review system and procedures provided for under National Policy 11-202—*Process for Prospectus Reviews in Multiple Jurisdictions* (the "**Passport Procedures**"). The Corporation shall select the Province of British Columbia as the principal jurisdiction under the Passport Procedures. Such compliance shall be made within the following time limits:

(a) the Preliminary Prospectus and related documents shall be filed with the BCSC, as principal regulator, no later than 12:00 p.m. (Vancouver time) on January 19, 2021 and a Dual Prospectus Receipt from the BCSC evidencing receipt of the Preliminary Prospectus by each of the Regulatory Authorities shall be obtained; and

(b) the Prospectus and related documents shall be filed with the BCSC, as principal regulator, and a Dual Prospectus Receipt from the BCSC dated no later than January 26, 2021 (or such other day as the Corporation and the Underwriter may agree upon) evidencing receipt of the Prospectus by each of the Regulatory Authorities shall be obtained no later than 5:00 p.m. (Vancouver time) on such date.

2.2 The Corporation represents and warrants that the Corporation is qualified to file a prospectus under the Short Form Prospectus System in each of the Qualifying Jurisdictions for the Distribution of the Offered Units.

2.3 The Corporation shall cooperate in all respects with the Underwriter to allow it to participate fully in the preparation of the documentation required for the Distribution of the Offered Units and allow the Underwriter to conduct all "due diligence" investigations which it may reasonably require to fulfill its obligations as underwriter and to enable the Underwriter to responsibly sign any certificate required to be signed by the Underwriter in such documentation, including, without limitation, making available the Corporation's auditors, the chair of the Corporation's audit committee and other appropriate officers, counsel to the Corporation and the author of the Technical Report to participate in one or more due sessions with the Underwriter and its counsel. The Corporation shall furnish to the Underwriter all the information relating to its business and affairs as required for the preparation of the Preliminary Prospectus, the Prospectus and other documentation to be filed in connection with the Distribution of the Offered Units in order to satisfy disclosure requirements under Canadian Securities Laws.

2.4 The Underwriter shall deliver to, or as directed by, the Corporation or its counsel within two Business Days of the date of filing the Prospectus duly completed and executed SEDAR Form 6's for each person who has executed the Prospectus on behalf of the Underwriter.

2.5 Any offer or sale of the Offered Units will be made in accordance with all applicable Laws and, as regards to offers and sales to, or for the account or benefit of, persons in the United

States or U.S. Persons, in accordance with Schedule A to this Agreement. The representations, warranties and covenants contained in Schedule A to this Agreement are hereby incorporated by reference herein and made a part of this Agreement, and each party to this Agreement acknowledges that the other parties to this Agreement are relying on such representations, warranties and covenants.

3. Deliveries of Prospectuses and Related Documents.

3.1 The Corporation shall deliver or cause to be delivered to the Underwriter the documents set out below at the respective times indicated:

(a) as soon as possible, and in any event not later than the date of this Agreement, copies of the Preliminary Prospectus, signed as required by Canadian Securities Laws, and the Preliminary U.S. Offering Memorandum;

(b) as soon as they are available, and in any event no later than the time of filing the Prospectus under the Passport Procedures, copies of the Prospectus, signed as required by Canadian Securities Laws, and the U.S. Offering Memorandum;

(c) as soon as they are available, copies of any Supplementary Material, signed as required by Canadian Securities Laws, as applicable, including, in each case, copies of any documents or information incorporated by reference therein which have not been previously delivered to the Underwriter or which are not publicly available at www.sedar.com;

(d) at the time of delivery to the Underwriter of the Prospectus pursuant to this section 3.1, a comfort letter from Smythe, dated the date of the Prospectus, in form and substance satisfactory to the Underwriter and its counsel, acting reasonably and addressed to the Underwriter, with respect to the Financial Information, which comfort letter shall be based on reviews by Smythe having a cut-off date not more than two Business Days prior to the date of the comfort letter and shall be in addition to any comfort letter which must be filed with the Regulatory Authorities pursuant to the Canadian Securities Laws; and

(e) at the time of the filing of the Prospectus, a letter from the TSXV advising the Corporation that the Shares and Warrants included in the Offered Units, and the Maximum Number of Underlying Shares, have been conditionally approved for listing on the TSXV, subject only to the satisfaction of customary and standard post-closing conditions imposed by the TSXV in similar circumstances.

3.2 A comfort letter similar to the foregoing shall be provided to the Underwriter with respect to any Supplementary Material at the time the same is presented to the Underwriter for its signature or, if the Underwriter’s signature is not required, at the time the same is filed. Such comfort letter shall be in form and substance satisfactory to the Underwriter and its counsel, acting reasonably.

4. Representations Relating to the Prospectuses and Other Deliveries.

4.1 The delivery to the Underwriter of the Preliminary Prospectus, the Preliminary U.S. Offering Memorandum and the documents referred to in sections 3.1(b) and 3.1(c) shall constitute, on the part of the Corporation, a representation and warranty to, and covenant and agreement with, the Underwriter that, at the respective times of such delivery:

(a) the information and statements contained therein (except any information and statements which constitute Underwriter Information, or which are modified by or superseded by information or statements contained in the Prospectus or any Supplementary Material, as the case may be) at the respective dates of delivery thereof are true and correct in all material respects and contain no misrepresentation, and that the Preliminary Prospectus, the Preliminary U.S. Offering Memorandum, the Prospectus, the U.S. Offering Memorandum or any Supplementary Material, as the case may be, constitutes full, true and plain disclosure of all material facts relating to the Corporation and the Offered Units, as of the date of delivery, and that such documents contain in all material respects the disclosure required by, and comply and conform in all material respects to the requirements of, Canadian Securities Laws; and

(b) except as has been publicly disclosed, there has been no intervening material change (actual, proposed or prospective, whether financial or otherwise), from the date of the Preliminary Prospectus, the Prospectus and any Supplementary Material to the time of delivery thereof in the affairs, operations, assets, liabilities (contingent or otherwise), or ownership of the Corporation.

4.2 The Corporation consents to the Underwriter's use of the Preliminary Prospectus, the Preliminary U.S. Offering Memorandum, the Prospectus, the U.S. Offering Memorandum and any Supplementary Material for the offering and sale of the Offered Units in compliance with the provisions of this Agreement, including Schedule B hereto.

4.3 During the Distribution Period, the Corporation will promptly notify the Underwriter in writing of the full particulars of any of the following:

(a) any material change, occurrence or development (whether actual, anticipated, contemplated or threatened) in or affecting the business, financial condition, affairs, assets, liabilities (contingent or otherwise), operations, revenue, control or capital of the Corporation;

(b) any material fact or matter which has arisen or has been discovered and would have been required to have been stated in the Prospectus, the U.S. Offering Memorandum or any Supplementary Material had the fact arisen or been discovered on or prior to the date of the Prospectus or any Supplementary Material, respectively; or

(c) any material change, occurrence or development (whether actual, anticipated, contemplated or threatened) in any matter contained or referred to in the Offering Documents, as they exist immediately prior to such change, occurrence or development which change, occurrence or development, in any such case, is, or may reasonably be expected to be, of such a nature as to render any statement contained in the Offering Documents, as they exist taken together in their entirety immediately prior to any such change, occurrence or development, untrue, false or misleading in any material respect or which would result in the Offering Documents containing a misrepresentation or which would result in any of the Offering Documents not complying in any material respect with Canadian Securities Laws or which change, occurrence or development would reasonably be expected to have a significant effect on the market price or value of the Offered Units.

4.4 In any case described in section 4.3, the Corporation will promptly, and in any event within any applicable time limitation, comply, to the satisfaction of the Underwriter and its counsel, acting reasonably, with all applicable filing and other requirements arising as a result of any matter referred to in section 4.3 under the Canadian Securities Laws in the Qualifying Jurisdictions, if any, and under the rules of the TSXV necessary to continue to qualify the Offered Units for Distribution.

4.5 Subject to compliance with applicable Laws, the Corporation will not file any Supplementary Material without first obtaining the written approval of the Underwriter (not to be unreasonably withheld and to be evidenced by its signatures thereon, if applicable) and consulting with the Underwriter and its counsel as to the form and content thereof.

4.6 If during the Distribution Period there is any change in any Canadian Securities Laws or other Laws which, in the reasonable opinion of the Underwriter, results in any requirement to file Supplementary Material, then the Corporation shall prepare and file, as soon as possible, to the reasonable satisfaction of counsel to the Underwriter, such Supplementary Material with the appropriate Regulatory Authority in each jurisdiction where such filing is required.

4.7 As soon as practicable, the Corporation shall in good faith discuss with the Underwriter any development or change in circumstances (whether actual, anticipated, contemplated or threatened) or misstatement which is of such a nature that there may be reasonable doubt whether written notice needs to be given to the Underwriter under the provisions of section 4.3.

5. Commercial Copies.

5.1 The Corporation shall, as soon as possible but in any event not later than 12:00 p.m. (local time) on the Business Day, or in the case of any place other than the city of Vancouver, on the second Business Day, after obtaining the Dual Prospectus Receipt for the Preliminary Prospectus and within 48 hours after the execution of any Supplementary Material in connection with the Preliminary Prospectus, cause to be delivered to the Underwriter, without charge, commercial copies of the Preliminary Prospectus, the Preliminary U.S. Offering Memorandum and such Supplementary Material in such numbers and in such cities as the Underwriter may reasonably request by written instructions given to the Corporation or the Corporation's printer not later than 5:00 p.m. (local time) on January 19, 2021 in the case of the Preliminary Prospectus and the Preliminary U.S. Offering Memorandum, and not later than the time of filing of any Supplementary Material.

5.2 The Corporation shall, as soon as possible but in any event not later than 12:00 p.m. (local time) on the Business Day, or in the case of any place other than the city of Vancouver, on the second Business Day, after obtaining the Dual Prospectus Receipt for the Prospectus and within 48 hours after the execution of any Supplementary Material in connection with the Prospectus, cause to be delivered to the Underwriter without charge commercial copies of the Prospectus, the U.S. Offering Memorandum and such Supplementary Material in such numbers and in such cities as the Underwriter may reasonably request by written instructions given to the Corporation or the printer not later than the time of filing of the Prospectus or any Supplementary Material.

5.3 The Corporation shall cause to be provided to the Underwriter such number of copies of any Supplementary Material as the Underwriter may reasonably request for use in connection with the Distribution of the Offered Units. Other than in the Qualifying Jurisdictions, the Underwriter agrees that they will not, directly or indirectly, use or distribute the Preliminary Prospectus, the Preliminary U.S. Offering Memorandum, the Prospectus, the U.S. Offering Memorandum or any Supplementary Material, nor offer, sell or deliver any of the Offered Units in any country or jurisdiction except under circumstances that will result in compliance with the applicable Laws thereof and this Agreement, including Schedule A hereto and otherwise will not require the Corporation to make any material filing or become subject to ongoing continuous disclosure requirements of such country or jurisdiction.

6. Representations, Warranties and Covenants.

6.1 The Corporation represents and warrants to, and covenants with, the Underwriter (and acknowledges that the Underwriter is relying on such representations, warranties and covenants) as follows:

(a) Prospectus Disclosure. The Prospectuses and any Supplementary Material, as of their respective dates and as at the date hereof, will not (i) contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (ii) include any misrepresentation. Notwithstanding the foregoing, no representation or warranty is made by the Corporation as to Underwriter Information contained in the Prospectuses or any Supplementary Material.

(b) Corporate Status. The Corporation (i) is validly existing under the BCBCA and is up-to-date in all material corporate filings and in good standing under the BCBCA;

(ii) has all requisite corporate power, authority or capacity to carry on its business as now conducted and to own, lease and operate its properties and assets as described in the Prospectus, including the Spences Bridge Properties; (iii) is duly qualified to do business and is in good standing or equivalent status in each jurisdiction in which its ownership or lease of property or the conduct of its business requires such qualification, except for such jurisdictions where the failure to so qualify or be in good standing would not result in a Material Adverse Effect; and (iv) has all requisite corporate power and authority to enter into this Agreement and to carry out its obligations hereunder.

(c) Subsidiaries. The Corporation does not have any subsidiaries, nor has the Corporation ever had any subsidiaries.

(d) No Dissolution Proceedings. No proceedings have been taken, instituted or, to the knowledge of the Corporation, are pending for the dissolution, winding up or liquidation of the Corporation.

(e) Compliance with Law. Except as would not result in a Material Adverse Effect or as disclosed in the Prospectus, (i) the Corporation is conducting its business in material compliance with all applicable laws, rules and regulations of each jurisdiction in which its business is carried on; (ii) the Corporation possesses such permits, certificates, licenses, approvals, consents, registrations and other authorizations (collectively, "**Governmental Licenses**") issued by the appropriate federal, provincial, state, local or foreign regulatory agencies or bodies or other organizations currently necessary to own, lease, or maintain the Mining Rights and to conduct the business now operated by the Corporation except where the failure to possess such Governmental Licenses would not result in a Material Adverse Effect; (iii) the Corporation is in material compliance with the terms and conditions of all such Governmental Licenses; (iv) all of the Governmental Licenses are valid and in full force and effect; and (v) the Corporation has not received a notice of non-compliance in respect of any such laws, rules, regulations, or Governmental Licenses.

(f) Authorized and Outstanding Share Capital. The Corporation is authorized to issue an unlimited number of Shares including shares duly authorized and reserved for issuance pursuant to Section 6.1(g) below, without par value. All of the issued and outstanding Shares of the Corporation are fully paid and non-assessable and have been duly and validly authorized and issued free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim, except as disclosed in the Prospectus.

(g) Shares, Warrants and Underlying Shares.

(i) The Shares included in the Offered Units have been duly authorized and reserved for issuance for sale to the Underwriter pursuant to this Agreement and, when issued, will be validly issued, fully paid and non-assessable. The

Shares included in the Offered Units, upon issuance, will not be issued in violation of or, except as described in the Prospectus, subject to any pre-emptive rights or contractual rights to purchase securities issued by the Corporation.

(ii) The Warrants have been duly authorized by the Corporation and, when issued and delivered as provided in the Warrant Indenture, authenticated by the Warrant Agent and paid for as provided herein, will be duly and validly issued and outstanding and will constitute valid and legally binding obligations of the Corporation enforceable against the Corporation in accordance with their terms and will be entitled to the benefits of the Warrant Indenture, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, fraudulent preference, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law). The maximum number of Underlying Shares issuable upon exercise of the Warrants included in the Offered Units (the "**Maximum Number of Underlying Shares**") has been duly authorized and reserved for issuance by the Corporation and will, upon due exercise of such Warrants in accordance with the terms of the Warrant Indenture (including the payment of the applicable exercise price therefor), when so issued, will be validly issued, fully paid and non-assessable.

(h) Form of Certificates. The form of certificate respecting the Shares and Warrants has been approved and adopted by the board of directors of the Corporation and does not conflict with any applicable securities laws and complies with the rules and regulations of the TSXV.

(i) Authorization. The execution and delivery of this Agreement, the Warrant Indenture and the Warrant Certificates and the performance by the Corporation of its obligations hereunder and thereunder and the transactions contemplated hereby and thereby, have been duly authorized by all necessary corporate action of the Corporation; the Warrant Indenture and the Warrant Certificates, when executed and delivered at the Closing Time, shall have been executed and delivered by the Corporation, and will each constitute a valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, provided that enforcement thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, fraudulent preference, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(j) No Consents Required. Except for any consents and approvals (i) described herein or in the Prospectus, (ii) that have been or will be obtained or made by the Corporation and are or will be in full force and effect at the Closing Time, (iii) that have been or will be obtained in connection with the approval of the Shares and Warrants included in the Purchased Units and the Maximum Number of Underlying Shares to be issued upon exercise of the Warrants for listing on the TSXV, (iv) as may be required under state securities or blue sky laws in connection with the purchase and Distribution of the Offered Units, or (v) as would not result in a Material Adverse Effect, the execution and delivery of this Agreement, the Warrant Indenture and the Warrant Certificates, the consummation of the transactions contemplated hereby and thereby and sale and delivery of the Offered Units, do not and will not require the consent, approval, authorization, registration or qualification of or with any Governmental Authority, stock exchange, securities commission or other third party to be obtained by the Corporation.

(k) No Default. The execution and delivery of this Agreement, the Warrant Indenture and the Warrant Certificates, the consummation of the transactions contemplated hereby and thereby including the issuance and sale of the Offered Units and the Underlying Shares issuable upon exercise of the Warrants included therein do not and will not result in a breach of or constitute a default under and do not and will not violate (i) the notice of articles or articles (or other constating documents) of the Corporation, any resolutions of the shareholders or directors of the Corporation, (ii) the terms of any loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money, to which the Corporation is a party or by which any of its property or assets are bound (a "**Debt Instrument**") or any material contract, commitment, agreement, joint venture instrument, lease or other document, including a license agreement to which the Corporation is a party or by which any of their property or assets are bound, or (iii) any law, judgment, decree, order, statute, rule or regulation applicable to any of them, except, in the case of clauses (ii) and (iii) above, such a breach, default or violation as would not result in a Material Adverse Effect. The Corporation is not (i) in violation of its respective notice of articles or articles (or other constating documents), (ii) in default under any existing obligations, agreement, covenant or condition contained in any Debt Instrument or (iii) in violation of any law, judgment, decree, order, statute, rule or regulation applicable to any of them, except, in the case of clauses (ii) and (iii) above, such a default or violation as would not result in a Material Adverse Effect.

(l) No Loans. Other than as set out in the Prospectuses, the Corporation has not made any material loans to or guaranteed the material obligations of any person other than the Corporation.

(m) Options. Except as disclosed in the Prospectus, no person has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Corporation; no holder of securities of the Corporation has any rights to require registration or qualification under applicable securities laws of any security of the Corporation in connection with the offer and sale of the Offered Units.

(n) No Dividends. During the previous 12 months, the Corporation has not, directly or indirectly, declared or paid any dividend or declared or made any other distribution on any of its Shares or securities of any class, or, directly or indirectly, redeemed, purchased or otherwise acquired any of its Shares or securities or agreed to do any of the foregoing.

(o) No Material Adverse Change. Since the date of the Corporation's latest audited financial statements included or incorporated by reference in the Prospectus and except as disclosed in the Prospectus:

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

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

(iii) there have been no transactions entered into by the Corporation, other than those in the ordinary course of business, which are material with respect to the Corporation.

(p) Financial Matters.

(i) The Financial Statements, which are incorporated by reference into the Prospectuses, present fairly in all material respects the financial position and results of the operations of the Corporation for the period then ended; such financial statements have been prepared in accordance with IFRS applied on a consistent basis.

(ii) The unaudited financial statements of the Corporation as at and for the three and nine months ended September 30, 2020, together with the notes thereto, which are incorporated by reference into the Prospectuses, present fairly in all material respects the financial position and results of the operations of the Corporation for the periods then ended and such financial statements have been prepared in accordance with IFRS applied on a consistent basis, except as expressly stated in the related notes thereto.

(iii) Except as disclosed in the Prospectuses, there are no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) of the Corporation with unconsolidated entities or other persons that could reasonably be expected to have a Material Adverse Effect.

(iv) The Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transaction are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Corporation is not aware of any material weaknesses in its internal control over financial reporting.

(v) Except as disclosed in the Prospectuses; (i) the Corporation is not indebted to any of its respective directors or officers (collectively the "**Principals**"), other than on account of their fees or expenses accrued but not paid or for office rents, or to any of their respective shareholders, past directors, past officers, employees (past or present) or any person not dealing at "arm's length" (as such term is used in the Tax Act); (ii) none of the Principals or shareholders of the Corporation is indebted to the Corporation, on any account whatsoever; and (iii) the Corporation has not guaranteed or agreed to guarantee any debt, liability or other obligation of any kind whatsoever of any person, firm or corporation of any kind whatsoever, other than guarantees in favour of the Corporation.

(q) Accounting Policies. There has been no material change in accounting policies or practices of the Corporation since December 31, 2019, except as has been disclosed in the Prospectuses.

(r) Liabilities. Other than as disclosed in the Prospectuses, the Corporation does not have any material liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Statements, other than liabilities, obligations, or indebtedness or commitments incurred in the ordinary course of business.

(s) Assets. The Corporation has the right in respect of all assets described in the Prospectuses as owned by them or over which they have rights free and clear of liens save and except (i) as otherwise disclosed in the Prospectuses, (ii) as imposed by applicable law, (iii) pursuant to shareholder, joint venture or similar agreements disclosed in the Prospectuses, and (iv) as do not have a Material Adverse Effect.

(t) Material Contracts. None of the Corporation or, to the knowledge of the Corporation, any other party, is in default or alleged to be in default in the performance of any term or obligation to be performed by it under any material contract to which the Corporation is a party or by which the Corporation is bound or affected, and no event, condition or occurrence exists that, after notice or lapse of time or both, would constitute such a default which, in either case, in any way materially adversely affects or may reasonably be expected to materially adversely affect the business, operations, assets, liabilities, capital, prospects, condition (financial or otherwise) or results of operations of the Corporation. All contracts and agreements material to the Corporation, other than those entered into in the ordinary course of its business as presently conducted have been disclosed in the Prospectuses and no amendments to such contracts and agreements have been proposed to be, or are required to be, made other than have been disclosed in the Prospectuses.

(u) Purchase and Sales. Other than as disclosed in the Prospectuses, the Corporation has not approved, has not entered into any agreement in respect of, and has not any knowledge of:

(i) the purchase of any material property or any interest therein or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Corporation whether by asset sale, transfer of Shares, or otherwise;

(ii) the change of control (by sale or transfer of Shares or sale of all or substantially all of the assets of the Corporation) of the Corporation; or

(iii) a proposed or planned disposition of Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Shares.

(v) No Acquisition or Disposition. Other than as disclosed in the Prospectuses, the Corporation has not completed any “significant acquisition”, “significant disposition” nor is it proposing any “probable acquisitions” (as such terms are defined in NI 51-102) that would require the inclusion of any additional financial statements or pro forma financial statements in the Prospectuses pursuant to applicable securities laws.

(w) Directors and Officers. To the knowledge of the Corporation, none of the directors or officers of the Corporation are now, or have ever been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange.

(x) Minute Books and Records. The minute books and records of the Corporation made available to counsel for the Underwriter in connection with its due diligence investigation of the Corporation for the period from the respective dates of incorporation to the date hereof are all of the minute books and records of the Corporation and contain copies of all material proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders, the directors and all committees of directors of the Corporation, as the case may be, to the date of review of such corporate records and minute books and there have been no other meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of the Corporation to the date hereof not reflected in such minute books and other records, other than those relating to the Offering, those which have been disclosed to the Underwriter or which are not material in the context of the Corporation and its business.

(y) Stock Exchange and Commission Compliance. Neither the BCSC, TSXV any other securities regulatory authority, any stock exchange nor any similar regulatory authority has issued any order which is currently outstanding preventing or suspending trading in any securities of the Corporation or the use of any Offering Document and no proceedings for such purposes have been instituted or are pending or, to the knowledge of the Corporation, are contemplated.

(z) No Government Proceedings. There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental authority, governmental instrumentality or court, domestic or foreign, now pending or, to the knowledge of the Corporation, threatened against or affecting the Corporation, except as would not result in a Material Adverse Effect and, to the best of the Corporation's knowledge, no such proceedings are threatened or contemplated by Governmental Authorities or threatened by others.

(aa) Reporting Issuer Status. The Corporation is, or will be upon the issuance of the Dual Prospectus Receipt, a "reporting issuer", not included in a list of defaulting reporting issuers maintained by the Regulatory Authorities and in particular, without limiting the foregoing, the Corporation has at all relevant times complied with its obligations to make timely disclosure of all material changes relating to it, no such disclosure has been made on a confidential basis that is still maintained on a confidential basis, and there is no material change relating to the Corporation which has occurred and with respect to which the requisite material change report has not been filed with the Regulatory Authorities.

(bb) Auditor Matters.

(i) The auditor of the Corporation who audited the Financial Statements of the Corporation is independent of the Corporation as required by Canadian Securities Laws.

(ii) There has not been any "reportable event" (within the meaning of NI 51-102) with the present or any former auditor of the Corporation and the auditors of the Corporation have not provided any material comments or recommendations to the Corporation regarding its accounting policies, internal control systems or other accounting or financial practices that have not been implemented by the Corporation.

(cc) Taxes. Except as would not result in a Material Adverse Effect, the Corporation has timely paid or caused to be paid all taxes due and payable (including as a withholding agent), and, if due and payable, any related or similar assessment, interest, fine or penalty levied against any of them, in each case in the nature of or related to a tax, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been established in accordance with IFRS by the Corporation. All federal, provincial, local and foreign tax returns required to be filed by the Corporation in any jurisdiction have been filed with all appropriate Governmental Authorities or an extension has been obtained, except insofar as the failure to file such returns would not result in a Material Adverse Effect.

(dd) Tax Matters**.**

(i) The statements set forth in the Prospectus under the headings "Description of Securities Distributed," insofar as they purport to constitute a summary of the terms of the Offered Units, and the statements under "Eligibility for Investment" and "Certain Canadian Federal Income Tax Considerations", insofar as they purport to describe the provisions of the laws and documents referred to therein, are, in each case, accurate in all material respects. The shareholders of the Corporation have no pre-emptive rights with respect to the Units, the Shares, the Warrants or the Underlying Shares.

(ii) There are no stamp duties, fees (other than routine filing fees under Canadian Securities Laws in connection with (iii) below), registration or documentary taxes, duties or other similar charges payable (either by direct assessment or withholding) under Canadian or United States federal law or the laws of any province or any political subdivision of Canada in connection with: (i) the execution and delivery of this Agreement; (ii) the enforcement or admissibility in evidence of the Agreement; (iii) the creation, issuance, sale and delivery to the Underwriter of the Offered Units; or (iv) the resale of any Offered Units by the Underwriter to residents of Canada, or the offer of any Offered Units by the Underwriter for sale by the Corporation to residents of the United States.

(iii) There are no transfer taxes or similar fees or charges under Canadian or U.S. federal law or the laws of any province or any political subdivision of Canada required to be paid in connection with the execution, delivery and performance of this Agreement, the creation, issuance, sale and delivery to the Underwriter of the Offered Units, the resale of any Offered Units by the Underwriter to residents of Canada, or the offer of any Offered Units by the Underwriter for sale by the Corporation to residents of the United States.

(ee) U.S. Sanctions. None of the Corporation, nor to the knowledge of the Corporation, any director, officer, agent, employee or Affiliate of the Corporation is currently subject to any sanctions administered by the U.S. Department of the Treasury ("**OFAC**"), and the Corporation will not directly or indirectly use the proceeds of the offering of the Offered Units hereunder, 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.

(ff) No Commission. The Corporation is not a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or the Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Offered Units.

(gg) Listing. The outstanding Shares in the capital of the Corporation are listed on the TSXV. Application to have the Shares and Warrants included in the Offered Units, and the Maximum Number of Underlying Shares, approved for listing have been or will be submitted to the TSXV by the Corporation. Prior to the Closing Time the Shares and Warrants included in the Offered Units, and the Maximum Number of Underlying Shares to be issued upon exercise of the Warrants, as applicable, will have been conditionally approved for listing on the TSXV, subject only to official notice of issuance and post-closing filings of a customary nature that are required by the TSXV. Computershare Investor Services Inc. (or its affiliate) at its principal office in the City of Vancouver has been appointed registrar and transfer agent for the Shares and Computershare Trust Company of Canada (or its successor) has been appointed as the Warrant Agent under the Warrant Indenture.

(hh) Insider Holdings. Except as disclosed in the Prospectus none of the directors or officers of the Corporation, any proposed director or officer, any known holder of more than 10 per cent of the Shares, or any known associate or affiliate of any of the foregoing persons or companies (as such terms are defined in the BCBCA), has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction which, as the case may be, materially affected, is material to or will materially affect the Corporation.

(ii) Insurance. Except as would not result in a Material Adverse Effect, the assets of the Corporation 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, all of the policies in respect of such insurance coverage are in good standing in all material respects and not in default; the Corporation has not failed to promptly give any notice of any material claim thereunder; and there are no material claims thereunder or to which any insurance company is denying liability or defending under a reservation of rights clause.

(jj) Mining and Environmental Matters.

(i) In each case, other than (A) as disclosed in the Prospectus or (B) such as do not materially and adversely affect the value of such Mining Rights (as defined below) and do not materially interfere with the use of such Mining Rights by the Corporation, the Corporation owns, controls and has legal rights to, through mining tenements of various types and descriptions or agreements, as applicable, and by ownership of real property, such rights, titles, leases and interests as are materially necessary or appropriate to authorize it to carry on the mining activities and the mineral exploration as currently being undertaken or proposed to be undertaken and each of the Spences Bridge Properties (in each case as described in the Prospectuses) (collectively, the "**Mining Rights**") and the Corporation is not in default of such Mining Rights.

(ii) The Corporation has good title to the Mining Rights and other material assets related thereto free of all mortgages, liens, charges, pledges, security interests, encumbrances or claims, (A) except as disclosed in the Prospectus and (B) except such as do not materially and adversely affect the value of such property and do not materially interfere with the use made or proposed to be made of such property by the Corporation. The real property, improvements, equipment and personal property held under lease by the Corporation are held under valid and enforceable leases, except for such exceptions as are not material and do not materially interfere with the current use of such real property, improvements, equipment or personal property by the Corporation or except as would not result in a Material Adverse Effect.

(iii) The Corporation has complied with the requirements of NI 43-101 in all material respects, including, but not limited to, the preparation and filing of technical reports and the Technical Report accurately and completely sets forth all material facts relating to the properties that are subject thereto as at the date of such report and there is no new material scientific or technical information nor any other fact or circumstance that creates a requirement for updated reports to be filed.

(iv) With respect to information set forth in the Prospectuses, the Corporation has filed with the applicable Regulatory Authorities in compliance with applicable Canadian Securities Laws all technical reports required by NI 43-101 to be filed and all such reports comply in all material respects with the requirements thereof and are current in all material respects as of the date hereof.

(v) Other than as disclosed in the Prospectus or except as would not result in a Material Adverse Effect, (A) the Corporation is in material compliance with all applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign (the "**Mining and Environmental Laws**") relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata), wildlife protection, occupational health and safety, current or proposed mining, exploration or development activities, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials and (B) the Corporation has not received any written notice of, or been prosecuted for an offense alleging actual or potential liability on the part of the Corporation based on or pursuant to non-compliance with any Mining and Environmental Law.

(vi) Except as disclosed in the Prospectus or except as would not result in a Material Adverse Effect, there are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Corporation, nor has the Corporation received notice of any of the same.

(kk) Employment Matters.

(i) In each case, other than as disclosed in the Prospectus or except as would not result in a Material Adverse Effect, 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 Corporation for the benefit of any current or former director, officer, employee or consultant of the Corporation (the "**Employee Plans**") has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects and has been publicly disclosed to the extent required by Canadian Securities Laws.

(ii) 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 Corporation.

(iii) There is currently no labor disruption with respect to the employees or consultants of the Corporation (A)(i) except as disclosed in the Prospectuses or (ii) except as would not result in a Material Adverse Effect and (B) except as is not adversely affecting the exploration or development plans of the Corporation or the carrying on of the business of the Corporation.

(iv) The Corporation is not a party to any collective bargaining agreement and, to the knowledge of the Corporation, no action has been taken or is contemplated to organize any employees of the Corporation.

(ll) Money Laundering and Foreign Corrupt Practices.

(i) The operations of the Corporation are and have been conducted at all times in material compliance with applicable financial recordkeeping and reporting requirements of the 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 Authority (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court, Governmental Authority or arbitrator involving the Corporation with respect to Money Laundering Laws is, to the best knowledge of the Corporation, pending or threatened.

(ii) None of the Corporation, nor, to the knowledge of the Corporation, its Affiliates, officers, directors or employees acting on behalf of the Corporation has (i) made any unlawful contribution to any candidate for non-United States or Canadian office, or failed to disclose fully any such contribution in violation of law, or (ii) made any payment to any federal or state governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or permitted by the laws of the United States or Canada of any jurisdiction thereof. Without limiting the generality of the foregoing, none of the Corporation, or, to the knowledge of the Corporation, any director, officer, agent, employee or Affiliate of the Corporation is aware of or has taken, committed to take or been alleged to take any action which would cause the Corporation or its respective Affiliates to be in violation of the United States *Foreign Corrupt Practices Act* (and the regulations promulgated thereunder), the *Corruption of Foreign Public Officials Act* (Canada) (and the regulations promulgated thereunder) or any applicable law of similar effect of another jurisdiction.

(mm) Continuous Disclosure. All documents previously published or filed by the Corporation since January 1, 2018 with the Regulatory Authorities contain no untrue statement of a material fact as at the date thereof nor do they omit to state a material fact which, at the date thereof, was required to have been stated or was necessary to prevent a statement that was made from being false or misleading in the circumstances in which it was made and were prepared in accordance with and comply with Canadian Securities Laws in all material respects and the Corporation is not in default of its filings under, nor has it failed to file or publish any document required to be filed or published under Canadian Securities Laws.

(nn) US Matters. The Corporation is a "foreign private issuer" as such term is defined in Rule 405 under the U.S. Securities Act.

(oo) Full Disclosure. All information which has been prepared by the Corporation relating to the Corporation and its businesses, properties and liabilities and provided to the Underwriter including all financial, marketing, sales, operational information, as well as disclosure and information relating to the exploration and development of the Spences Bridge Properties provided to the Underwriter 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.

(pp) COVID-19. To the Corporation's knowledge, the Prospectus accurately discloses the material impacts of the novel coronavirus disease outbreak on the Corporation. The Corporation has been monitoring the novel coronavirus disease outbreak and the potential impact at all of its operations and has put appropriate control measures in place to minimize the risk to the wellness of all of its employees where the Corporation operates while continuing to operate.

7. Closing and Conditions of Closing.

7.1 The Closing of the purchase and sale of the Firm Units provided for in this Agreement shall be completed at the offices of Armstrong Simpson Legal Counsel in Vancouver, British Columbia on the Closing Date at the Closing Time.

7.2 The obligations of the Underwriter under this Agreement are subject to the accuracy of the representations and warranties of the Corporation contained in this Agreement both as of the date of this Agreement, the Closing Time and the Option Closing Time, the performance by the Corporation of its obligations under this Agreement and receipt by the Underwriter, at the Closing Time or Option Closing Time, as applicable, of:

(a) one or more global Share Certificates and one or more global Warrant Certificates (and/or book-entry only securities in accordance with the 'non-certificated inventory' rules and procedures of CDS representing the Units or by delivery of the Shares and Warrants included in the Firm Units in such other manner as the Underwriter may agree) representing in the aggregate the Shares and Warrants included in the Firm Units, registered in the name of CDS & Co. or its nominee or in such other name(s) as the Underwriter shall have directed;

(b) a favourable legal opinion, dated the Closing Date and Option Closing Date, as applicable, from Armstrong Simpson Legal Counsel, the Corporation's counsel, as to matters of Canadian federal and provincial law (who may rely on the opinions of local counsel acceptable to them and to the Underwriter's counsel as to matters governed by the laws of jurisdictions in Canada other than the Provinces of British Columbia), addressed to the Underwriter and the Underwriter's counsel, such matters to be as set out in the attached Schedule B subject to customary limitations, assumptions and qualifications;

(c) if sales are made to purchasers that are, or are acting for the account or benefit of persons in the United States and U.S. Persons, in accordance with the provisions of this Agreement (including Schedule A hereto), a favourable legal opinion, dated the Closing Date and Option Closing Date, as applicable, from Troutman Pepper Hamilton Sanders LLP, the Corporation's United States counsel, to the effect that it is not necessary in connection with the offer and sale of the Offered Units, to register the Offered Units under the U.S. Securities Act, it being understood that such counsel expresses no opinion as to any subsequent reoffer or resale of the Offered Units;

(d) favourable legal opinions, dated the Closing Date and the Option Closing Date, as applicable, from the Corporation's counsel, in form and substance satisfactory to the Underwriter, acting reasonably, with respect to title to and ownership rights in the Spences Bridge Properties;

(e) a comfort letter of Smythe dated the Closing Date or the Option Closing Date, as applicable, and addressed to the Underwriter in form and content satisfactory to the Underwriter and its counsel (each acting reasonably), bringing the information contained in the comfort letter referred to in section 3.1(d) forward to the Closing Time or the Option Closing Time, as applicable, provided that such comfort letter shall be based on review by Smythe having a cut-off date not more than two Business Days prior to the Closing Date;

(f) written confirmation from the TSXV in form and substance satisfactory to the Underwriter, acting reasonably, that the Shares and Warrants included in the Offered Units are to be listed and posted for trading on the TSXV on the Closing Date subject only to the satisfaction of customary and standard post-closing conditions imposed by the TSXV in similar circumstances;

(g) a certificate dated the Closing Date or the Option Closing Date, as applicable, addressed to the Underwriter and signed by the Chief Executive Officer and Chief Financial Officer of the Corporation in form and content satisfactory to the Underwriter, certifying (without personal liability), to the best of the knowledge of the persons signing such certificate after having made due enquiries and examined the Prospectus and, if applicable, any Supplementary Material that:

(i) the Corporation has in all material respects complied with all covenants and satisfied all terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time or Option Closing Time, as applicable;

(ii) the representations and warranties of the Corporation contained herein including those arising by delivery of documents hereunder are true and correct as of the Closing Time or Option Closing Time, as applicable, with the same force and effect as if made at and as of the Closing Time or Option

Closing Time (other than those which relate to a specific date), as applicable;

(iii) since the respective dates as of which information is given in the Prospectus and except as may have been the subject of Supplementary Material filed with the relevant Regulatory Authorities, there has been no material change (actual, anticipated, contemplated or threatened, whether financial or otherwise), and no change of any material fact or new material fact, in the business, financial condition, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation from that disclosed in the Prospectus;

(iv) no order, ruling or determination having the effect of ceasing, suspending or restricting trading or the sale of any of the Offered Units or the Shares has been issued, and no proceedings, investigations or inquiry for such purpose are commenced or, to the best of the knowledge of the declarants, contemplated or threatened;

(v) there are no actions, suits, proceedings, inquiries, compliance orders or directives commenced or, to the best of the knowledge of the declarants, threatened in respect of the transactions contemplated hereunder; and

(vi) as to such other matters as the Underwriter may reasonably request at least 48 hours prior to the Closing Date or Option Closing Date, as applicable.

(h) a certificate dated the Closing Date or the Option Closing Date, as applicable, addressed to the Underwriter and signed by the Chief Executive Officer and Chief Financial Officer of the Corporation in form and content satisfactory to the Underwriter and counsel to the Underwriter (each acting reasonably), certifying with respect to:

(i) the currently effective constating documents of the Corporation;

(ii) the necessary corporate approvals of the Corporation relevant to the Offering;

(iii) the incumbency and signatures of signing persons of authority and officers of the Corporation; and

(iv) such other matters as the Underwriter may reasonably request at least 48 hours prior to the Closing Date or the Option Closing Date, as applicable;

(i) lock-up agreements in the form attached as Schedule C to this Agreement, duly executed by each of the Corporation’s directors and officers;

(j) a certificate of good standing (or equivalent) for the Corporation dated within one (1) Business Day (or such earlier or later date as the Underwriter may accept) of the Closing Date or the Option Closing Date;

(k) such other documents as the Underwriter or counsel to the Underwriter may reasonably request at least 48 hours prior to the Closing Date or Option Closing Date, as applicable; and

(l) the Commission paid in accordance with the sixth paragraph of this Agreement.

8. Over-Allotment Option.

8.1 In the event that the Over-Allotment Option is exercised in accordance with its terms, the closing of the issuance and sale of that number of Over-Allotment Units in respect of which the Underwriter is exercising the Over-Allotment Option shall take place at the Option Closing Time at the offices of Armstrong Simpson Legal Counsel or at such other place as may be agreed to by the Underwriter and the Corporation.

8.2 At the Option Closing Time, the Corporation shall issue to the Underwriter that number of Over-Allotment Units in respect of which the Underwriter is exercising the Over-Allotment Option and issue one or more global Share Certificates and one or more global Warrant Certificates (and/or book-entry only securities in accordance with the 'non-certificated inventory' rules and procedures of CDS representing the Units or by delivery of the Shares and Warrants included in the Over-Allotment Units in such other manner as the Underwriter may agree) representing in the aggregate the Shares and Warrants included in the Over-Allotment Units, registered in the name of CDS & Co. or its nominee or in such other name(s) as the Underwriter shall have directed against payment of the Issue Price per Over-Allotment Unit by wire transfer or certified cheque payable to the Corporation or as otherwise directed by the Corporation.

8.3 Concurrently with the deliveries and payment under section 8.2, the Corporation shall pay the Commission applicable to the Over-Allotment Units in the manner provided in the sixth paragraph of this letter against delivery of a receipt for that payment.

8.4 The obligation of the Underwriter to make any payment or delivery contemplated by this Section 8 is subject to the conditions set forth in Section 7.

9. Sales Restrictions.

9.1 The Underwriter shall offer the Offered Units for sale to the public in Canada and on a private placement basis to, or for the account or benefit of, persons in the United States or U.S. Persons, directly and through other duly qualified investment dealers and brokers (the Underwriter, together with such other investment dealers and brokers, are referred to herein as the "**Selling Firms**"), only as permitted by Canadian Securities Laws and U.S. Securities Laws, and upon the terms and conditions set forth in the Prospectuses, the Preliminary U.S. Offering Memorandum, the U.S. Offering Memorandum and in this Agreement, including, as regards offers and sales to, or for the account or benefit of, persons in the United States or U.S. Persons, Schedule A hereto, at an offering price not exceeding the offering price set forth on the cover page of the Prospectus. The Underwriter will not solicit offers to purchase or sell the Offered Units so as to require registration of the resale of any Offered Units by the Underwriter to residents of Canada or the offer and resale by the Underwriter of any Offered Units to, or for the account or benefit of, a person in the United States or a U.S. Person, or filing of a prospectus with respect to the Offered Units under the laws of any jurisdiction other than the Qualifying Jurisdictions. For the purposes of this paragraph, the Underwriter shall be entitled to assume that the Offered Units are qualified or registered for Distribution by duly qualified investment dealers and brokers under the Canadian Securities Laws of those Qualifying Jurisdictions where a Dual Prospectus Receipt shall have been obtained.

10. Market Stabilization.

10.1 The Underwriter agrees and will require each of the other Selling Firms and their respective Affiliates to agree, in connection with the offer and sale of the Offered Units, to comply with all applicable Canadian Securities Laws and other applicable Laws. In connection with the Distribution, the Underwriter and members of the other Selling Firms (if any) may effect transactions which stabilize or maintain the market price of the Units, the Shares, or the Warrants at levels above those which might otherwise prevail in the open market, in compliance with Canadian Securities Laws. Those stabilizing transactions, if any, may be discontinued at any time.

11. Indemnification by the Corporation.

11.1 The Corporation covenants and agrees to indemnify and hold harmless the Underwriter and each of its Affiliates, and each of their respective directors, officers, managers, members, partners, employees, agents, advisors, shareholders and each other person controlling the Underwriter or any of its Affiliates (individually, an "**Indemnified Party**" and collectively, the "**Indemnified Parties**") from and against any and all losses (other than loss of profits), damages, liabilities, claims, actions, suits, proceedings or expenses ("**Claims**," and each a "**Claim**"), joint or several, to which any Indemnified Party may become subject, including the aggregate amount paid in reasonable settlement of any Claims, and the reasonable fees and expenses of its counsel that may be incurred in advising with respect to and/or defending any Claim:

(a) in any way caused by, or arising directly or indirectly from, or in consequence of:

(i) any misrepresentation or alleged misrepresentation contained in this Agreement or in any Offering Documents, Marketing Materials or Supplementary Materials thereto (except misrepresentations arising from statements relating solely to the Underwriter and furnished by the Underwriter for use in such document);

(ii) any information or statement (except for statements relating solely to the Underwriter and furnished by the Underwriter specifically for use in the

Offering Documents) contained in any certificate of the Corporation delivered under or pursuant to this Agreement, in this Agreement or in the Offering Documents, Marketing Materials or Supplementary Material thereto which at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation;

(iii) any omission or alleged omission to state, in any certificate of the Corporation delivered under or pursuant to this Agreement, in this Agreement or in the Offering Documents, the Marketing Materials or any Supplementary Material thereto, any fact (except facts relating solely to the Underwriter), whether material or not, required to be stated in such document or necessary to make any statement in such document not misleading in light of the circumstances under which it was made;

(iv) the non-compliance or alleged non-compliance by the Corporation with any requirements of Canadian Securities Laws or stock exchange requirements in connection with the transactions contemplated herein; or

(v) any breach of a representation or warranty of the Corporation contained in this Agreement or the failure of the Corporation to comply with any of its obligations hereunder; or

(b) otherwise in connection with, related to or arising out of the Offering, the engagement of the Underwriter pursuant to this Agreement (including modifications or future additions to such engagement and related activities prior to the date of this Agreement), or the performance by the Underwriter of the services or any transactions contemplated by this Agreement.

11.2 The Corporation agrees to waive any right they may have of first requiring the Indemnified Parties to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity. The Corporation also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Corporation or any person asserting claims on behalf of or in right of the Corporation for or in connection with the Offering except to the extent any losses suffered by the Corporation are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted from the negligence, wilful misconduct, or other fraudulent act of such Indemnified Party.

11.3 Notwithstanding anything to the contrary contained herein, 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:

(a) an Indemnified Party has been negligent or dishonest or have committed any fraudulent act in the course of the performance of professional services rendered to the Corporation by the Indemnified Parties or otherwise in connection with the matters referred to in this Agreement; and

(b) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were caused by the negligence, dishonesty or fraud referred to above.

11.4 The Corporation agrees that in case any legal proceeding shall be brought against the Corporation and/or an Indemnified Party by any Governmental Authority, shall investigate against the Corporation and/or an Indemnified Party shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Corporation by the Underwriter, the Underwriter shall have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Indemnified Party at their normal per diem rates for time spent in connection therewith) and out-of-pocket expenses incurred by the Indemnified Party in connection therewith shall be paid by the Corporation as they occur.

11.5 Promptly after receipt of notice of the commencement of any legal proceeding against an Indemnified Party 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 Corporation, the Indemnified Party shall notify the Corporation in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Corporation, will keep the Corporation advised of the progress thereof and shall discuss with the Corporation all significant actions proposed. The omission so to notify the Corporation shall not relieve the Corporation of any liability which the Corporation may have to the Indemnified Party except only to the extent that any such delay in giving or failure to give notice as herein required materially prejudices the defence of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Corporation would otherwise have under this indemnity had the Indemnified Party not so delayed in giving or failed to give the notice required hereunder.

11.6 The Corporation shall be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence thereof, provided such defence is conducted by experienced and competent counsel. Upon the Corporation notifying the Indemnified Party in writing of its election to assume the defence and retaining counsel, the Corporation shall not be liable to the Indemnified Party for any legal expenses subsequently incurred by them in connection with such defence. If such defence is assumed by the Corporation, the Corporation throughout the course thereof will provide copies of all relevant documentation to the Indemnified Party, will keep the Indemnified Party advised of the progress thereof and will discuss with the Indemnified Party all significant actions proposed.

11.7 Notwithstanding the foregoing paragraph, any Indemnified Party shall have the right, at the Corporation's expense, to employ counsel of such Indemnified Party's choice, in respect of the defence of any action, suit, proceeding, claim or investigation if: (i) the employment of such counsel has been authorized by the Corporation; or (ii) the Corporation has not assumed the defence and employed counsel therefor within 14 days after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) counsel retained by the Corporation or the Indemnified Party has advised the Indemnified Party that representation of both parties by the same counsel would be inappropriate because there may be legal defences available to the Indemnified Party which are different from or in addition to those available to the Corporation (in which event and to that extent, the Corporation shall not have the right to assume or direct the defence on the Indemnified Party's behalf) or that there is a conflict of interest between the Corporation and the Indemnified Party or the subject matter of the action, suit, proceeding, claim or investigation may not fall within the indemnity set forth herein (in either of which events the Corporation shall not have the right to assume or direct the defence on the Indemnified Party's behalf), provided that the Corporation shall not be responsible for the fees or expenses of more than one legal firm in any single jurisdiction.

11.8 No admission of liability and no settlement of any action, suit, proceeding, claim or investigation shall be made without the consent of the Indemnified Parties affected. No admission of liability shall be made and the Corporation shall not be liable for any settlement of any action, suit, proceeding, claim or investigation made without its consent.

11.9 The indemnity and contribution obligations of the Corporation shall be in addition to any liability which the Corporation may otherwise have, shall extend upon the same terms and conditions to all Indemnified Parties and shall be binding upon and enure to the benefit of any successors and assigns, of the Corporation and the Indemnified Parties. With respect to any of their respective related Indemnified Parties who are not parties to this Agreement, the Underwriter shall obtain and hold the rights and benefits of this section 11 and section 12 in trust for and on behalf of such Indemnified Parties and the Underwriter agrees to accept such trust and to hold the benefit of and enforce performance of such covenants on behalf of such persons.

11.10 For greater certainty, the rights and remedies of the Underwriter set forth in this section 11, section 12 and section 16 of this Agreement are to the fullest extent possible in law cumulative and not alternative and the election by the Underwriter to exercise any such right or remedy shall not be, and shall not be deemed to be, a waiver of any of the other of such rights and remedies.

12. Contribution.

12.1 In the event that the foregoing indemnification is for any reason (other than the occurrence of the events set forth in in subsections 11.3(a) or (b) above) unavailable to any Indemnified Party or insufficient to hold it harmless, the Corporation agrees to contribute to the Claims for which such indemnification is unavailable or insufficient (a) in such proportion as is appropriate to reflect the relative benefits received (or sought to be received) by the Corporation and its Affiliates, on the one hand, and the Indemnified Party, on the other hand, in connection with the activity to which such indemnification or reimbursement relates) or (b) if (but only if) the allocation provided for in clause (a) of this paragraph is judicially determined not to be permitted, in such proportion as is appropriate to reflect not only the relative benefits referred to in such clause (a) but also the relative fault of the

Corporation, on the one hand, and the Indemnified Party, on the other hand, as well as any other relevant equitable considerations; provided that in no event shall the Indemnified Parties be responsible for or required to contribute an aggregate amount in excess of the aggregate fees actually received by the Underwriter under this Agreement (exclusive of amounts paid for reimbursement of expenses under this Agreement or amounts paid to an Indemnified Party).

12.2 The Corporation agrees that for the purposes of section 12.1, the relative benefits to the Corporation, its Affiliates, and its security holders, on the one hand, and the Indemnified Party, on the other hand, shall be deemed to be in the same proportion that the total value actually or contemplated to be paid, issued, exchanged or transferred in connection with the actual or proposed transaction (whether or not such transaction is consummated) bears to the fees actually paid to, and retained by, the Underwriter under this Agreement (exclusive of amounts paid for reimbursement of expenses under this Agreement or amounts paid to an Indemnified Party). The Corporation and the Underwriter agree that it would not be just and equitable if contribution were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to above.

13. Expenses.

Whether or not the Offering is completed, the Corporation will pay all of its expenses and fees in connection with the Offering, including, without limitation: (i) all expenses of or incidental to the creation, issue, sale or Distribution of the Offered Units and the filing of the Offering Documents; (ii) the fees and expenses of the Corporation's legal counsel; and (iii) all costs incurred in connection with the preparation of documentation relating to the Offering. In addition, the Corporation will pay the reasonable fees and disbursements of the Underwriter's legal counsel (such legal fees and disbursements not to exceed $100,000, excluding taxes) (collectively, the "**Underwriter's Expenses**"). At the option of the Underwriter, such legal fees and disbursements may be deducted from the gross proceeds otherwise payable to the Corporation on the Closing of the Offering. If the Offering is not completed due to any failure on the part of the Corporation to comply with the terms and conditions of this Agreement, the Corporation shall reimburse the Underwriter for all reasonable fees and expenses incurred in connection with the Offering promptly upon receiving an invoice therefor.

14. Representations, Warranties and Covenants of the Underwriter.

14.1 The Underwriter shall:

(a) complete, and use all commercially reasonable efforts to cause each Selling Firm to complete, the Distribution of the Offered Units as soon as reasonably practicable in compliance with Applicable Laws; and

(b) promptly notify the Corporation when, in their opinion, the Underwriter and the Selling Firms have ceased Distribution of the Offered Units and provide a breakdown of the number of Offered Units distributed in each of the Qualifying

Jurisdictions where such breakdown is required for the purpose of calculating fees payable to the Regulatory Authorities and the breakdown of the number of Offered Units distributed in jurisdictions other than the Qualifying Jurisdictions.

14.2 The Underwriter will not make use of any "standard term sheet" in respect of the Corporation and the offering of the Offered Units without the approval of the Corporation, acting reasonably.

14.3 From the date of commencement of Distribution of the Offered Units to the date such Distribution ceases, the Underwriter will: (i) not provide to any potential purchasers of the Offered Units any Marketing Materials in respect of the Offered Units that are or would be required to be incorporated by reference into the Preliminary Prospectus or the Prospectus without the prior approval by the Corporation of the Template Version of such Marketing Materials, such approval to be evidenced by a written agreement between the Corporation and the Underwriter; and (ii) provide a copy of the Preliminary Prospectus and the Prospectus and any Supplementary Material to each potential investor in the Offered Units who receives any Marketing Materials referred to in this paragraph 14.3.

14.4 The Underwriter shall, and shall require any Selling Firm to agree to, distribute the Offered Units in a manner which complies with and observes all Laws in each jurisdiction into and from which they may offer to sell Offered Units or distribute the Prospectuses or any Supplementary Materials in connection with the Distribution of the Offered Units and will not, directly or indirectly, offer, sell or deliver any Units or deliver the Prospectuses or any Supplemental Materials to any person in any jurisdiction other than in the Qualifying Jurisdictions except in a manner which will not require the Corporation to comply with the registration, prospectus, filing or other similar requirements under the applicable Laws relating to securities of such other jurisdictions.

15. Nature and Survival of Representations, Warranties, Covenants and Indemnity.

15.1 All representations, warranties, covenants, obligations and agreements of the Corporation herein contained or contained in documents submitted or delivered pursuant to this Agreement shall survive the purchase by the Underwriter of the Offered Units and shall continue in full force and effect for a period of two years after the Closing Date unaffected by any subsequent disposition by the Underwriter of the Offered Units or any of them. The Underwriter will be entitled to rely on the representations and warranties of the Corporation herein contained or contained in documents submitted or delivered pursuant to this Agreement regardless of any examination or investigation which the Underwriter may carry out or which may be carried out on its behalf.

16. Termination Rights.

16.1 The obligation of the Underwriter to purchase the Firm Units shall be subject to the accuracy, as of the Closing Time, of the representations and warranties of the Corporation contained herein or in any certificate or document delivered pursuant to or contemplated by this Agreement and the due fulfillment and compliance in all material respects by the Corporation of and with its covenants herein and therein contained.

16.2 All representations, warranties, terms and conditions of this Agreement, other than those which expressly provide for an obligation of the Underwriter, shall be construed as conditions inserted for the benefit of the Underwriter. Any breach or default under or non-compliance with any such representation, warranty, term or condition by the Corporation, as applicable, which may not reasonably be expected to be remedied prior to the Closing Time shall entitle the Underwriter, without limitation of any other remedies of the Underwriter, to terminate the Underwriter's obligation to purchase the Firm Units by giving written notice to that effect to the Corporation at or prior to the Closing Time. The Underwriter may waive, in whole or in part, or extend the time for compliance with, any such representation, warranty, term or condition without prejudice to the rights of the Underwriter in respect of any other such representation, warranty, term or condition or any other or subsequent breach, default or non-compliance with that or any other representation, warranty, term or condition, provided that to be binding on the Underwriter any such waiver or extension must be in writing and signed by the Underwriter. No act of the Underwriter in offering the Firm Units or in preparing or joining in the execution of the Prospectuses, the Preliminary U.S. Offering Memorandum, the U.S. Offering Memorandum or any Supplementary Material shall constitute a waiver of or estoppel against, the Underwriter.

16.3 In addition to any other remedies which may be available to the Underwriter, the Underwriter shall be entitled, at the Underwriter's option, to terminate and cancel, without any liability on the Underwriter's part, the Underwriter's obligations under this Agreement by giving the Corporation written notice to that effect at or prior to the Closing Time if, during the period from the date hereof to the Closing Time, any of the following occurs:

(a) an order is made to cease or suspend trading in any securities of the Corporation, or to prohibit or restrict the Distribution of the Offered Units, or if proceedings are announced, commenced or threatened for the making of any such orders, by any securities commission or similar regulatory authority, a stock exchange on which the securities of the Corporation are listed or by any other competent authority, and such order has not been rescinded, revoked or withdrawn, or such announced, commenced or threatened proceeding has not been terminated or withdrawn;

(b) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) in relation to the Corporation, or any of its directors or senior officers is announced, commenced or threatened by any federal, provincial, state, municipal, other governmental agency or any securities commission or similar regulatory authority, a stock exchange on which the securities of the Corporation are listed or by any other competent authority, or there is any change of law, regulation or policy or the interpretation or administration thereof, if, in the sole opinion of the Underwriter, the announcement, commencement or threat thereof or change, as the case may be, operates or could operate to prevent, suspend, hinder, delay, restrict or otherwise materially adversely affects, or may materially adversely affect, the Corporation, the trading, Distribution or market price or value of the Offered Units;

(c) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence, including, without limitation, any escalation in the severity of the COVID-19 pandemic after the date hereof, any military conflict, civil insurrection, act of terrorism, war or like event, or a governmental action, law, regulation, inquiry or any occurrence of any nature whatsoever, which, in the sole opinion of the Underwriter, seriously adversely affects, or involves, or may seriously adversely affect, or involve, the financial markets or the business, operations, affairs or profitability of the Corporation ;

(d) there should occur any material change, change of a material fact, new material fact, occurrence, event, fact or circumstance (whether actual, anticipated, proposed, contemplated or threatened) or any development that could result in a material change or change of a material fact, any of which, in the sole opinion of the Underwriter, as determined by the Underwriter in its sole discretion, could reasonably be expected to have a Material Adverse Effect on the business, operations, affairs or profitability of the Corporation or the market price or value of the Offered Units or other securities of the Corporation;

(e) the Corporation is in material breach of, default under or non-compliance with any covenant, term or condition of this Agreement, or any representation or warranty given by the Corporation in this Agreement becomes or is false.

16.4 If the Underwriter shall elect to terminate its obligation to purchase the Offered Units as aforesaid, whether the reason for such termination is within or beyond the control of the Corporation, the liability of the Corporation hereunder with respect to the Underwriter shall be limited to the indemnity referred to in section 11, the contribution rights referred to in section 12 and, if applicable, the payment of expenses referred to in section 13.

16.5 The rights of termination contained in this section 16 are in addition to any other rights or remedies the Underwriter may have in respect of any of the matters contemplated by this Agreement or otherwise. Any such termination shall not discharge or otherwise affect any obligation or liability of the Corporation provided herein or prejudice any other rights or remedies any party may have as a result of any breach, default or noncompliance by any other party.

16.6 The execution of any Supplementary Material (including without limitation an amendment to the Preliminary Prospectus or the Prospectus) in respect of any material change and the continued offering of the Offered Units thereafter by the Underwriter shall not constitute a waiver of the Underwriter’s rights under this section 16.

17. Notification.

17.1 The Corporation shall advise the Underwriter promptly of any request made at any time prior to the end of the Distribution Period by any Regulatory Authority or the TSXV for any Supplementary Material or for any additional material information, of the issuance by any such Regulatory Authority or the TSXV of any cease trading or stop order relating to the Offered Units or any other securities of the Corporation or order preventing or suspending the use of the Prospectuses relating to the Offered Units or the qualification of the Offered Units for offering or sale, in any jurisdiction, or of the institution or threat to its knowledge of institution of any proceedings for that purpose or of the receipt by the Corporation of any material written communication from any such Regulatory Authority or the TSXV relating to the Prospectuses, any Supplementary Material or the offering or sale of Offered Units. The Corporation shall use all commercially reasonable efforts to prevent the issuance of any such cease trading or stop order or other order and, if issued, to obtain the withdrawal or lifting thereof as soon as possible.

17.2 During the Distribution Period, the Corporation shall provide to the Underwriter on a timely basis, for review by the Underwriter and its counsel prior to filing, any proposed document, including without limitation any press release of the Corporation, any Supplementary Material and any annual information form, material change report or information circular, which may be required to be filed by any Regulatory Authority, the TSXV.

18. Notices.

18.1 Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered:

in the case of the Corporation:

Westhaven Gold Corp.
1056-409 Granville Street
Vancouver, British Columbia
V6C 1T2

Attention: Gareth Thomas
Email: gthomas@westhavengold.com

with a copy to:

Shauna Hartman
Armstrong Simpson
Suite 2080-777 Hornby Street
Vancouver, British Columbia, V6Z 1S4

Email: shartman@armlaw.com

in the case of the Underwriter, to:

Raymond James Ltd.
Scotia Plaza, Suite 5300
40 King Street West
Toronto, ON M5H 3Y2

Attention: John Willett
Email: John.Willett@raymondjames.ca

with a copy to:

Susan Tomaine
Blakes Cassels & Graydon LLP
595 Burrard Street, Suite 2600
Vancouver, BC V7X 1L3

Email : Susan.Tomaine@blakes.com

and, in the case of notice to the Underwriter, at such address as may be provided by the Underwriter from time to time upon request by any of the other parties. Each of the Corporation and the Underwriter may change their respective addresses for notices by notice given in the manner aforesaid. Any such notice or other communication shall be in writing, and unless delivered to a responsible person of the addressee, shall be given by courier service or e-mail or other electronic transmission, and shall be deemed to have been received, if given by facsimile or other electronic transmission, on the day of sending (with written confirmation of receipt from the sending machine) if prior to 4:00 p.m. (local time at place of receipt) on a Business Day and, otherwise, on the next Business Day following the sending thereof and, if given by courier service when delivered.

19. Further Offerings and Alternative Transactions.

19.1 The Corporation agrees that it shall not, without the prior consent of the Underwriter, such consent not to be unreasonably withheld, delayed or conditioned during the period beginning on the date hereof and ending 90 days after the Closing Date, directly or indirectly, offer, issue, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any Shares or securities convertible into, exchangeable for, or otherwise exercisable to acquire Shares or other equity securities of the Corporation for a period of 90 days after the Closing Date, without the prior written consent of the Underwriter, such consent not to be unreasonably withheld or delayed, except in conjunction with: (i) the grant of stock options and other similar issuances pursuant to the share incentive plan of the Corporation and other share compensation arrangements, provided that the exercise price thereof shall not be less than the Offering Price; (ii) the exercise of outstanding stock options and warrants; and (iii) the issuance of securities by the Corporation in connection with acquisitions in the normal course of business. .

19.2 In the event the Corporation terminates this Agreement prior to the closing of the Offering and the Corporation enters into an agreement or makes a public announcement with respect to an Alternative Transaction within six months of such termination, the Corporation agrees to pay the Underwriter all expenses related to the Offering in accordance with this Agreement and to pay the Underwriter, forthwith (and conditional on) completion of such Alternative Transaction, a fee equal to 100% of the Commission that would have been otherwise payable upon the successful completion of the Offering (assuming gross proceeds of the Offering of $10 million, which fee shall, if applicable, constitute liquidated damages and not a penalty, provided that any fees payable pursuant to this Section 19.2 shall be credited against any fees that the Underwriter receive in connection with the Underwriter′s involvement in any Alternative Transaction.

20. Miscellaneous.

20.1 If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect. The invalidity or unenforceability of any provision in any particular jurisdiction shall not affect its validity or enforceability in any other jurisdiction where it is valid or enforceable.

20.2 The Corporation hereby acknowledges that (i) the purchase and sale of the Offered Units pursuant to this Agreement is an arm’s-length commercial transaction between the Corporation on the one hand and each of the Underwriter and any Affiliate through which it may be acting on the other, (ii) the Underwriter is acting as principal and not as an agent or fiduciary of the Corporation, (iii) the engagement by the Corporation of the Underwriter in connection with the offering and sale of the Offered Units and the process leading up to the offering and sale thereof is as independent contractors and not in any other capacity, (iv) the Underwriter and its respective Affiliates may be engaged in broad range of transactions that involve interests that differ from those of the Corporation and (v) the Underwriter has not provided any legal, accounting, regulatory, or tax advice with respect to the Offering and the Corporation has consulted its own legal accounting regulatory and tax advisors to the extent it deemed appropriate. Furthermore, the Corporation agrees that it is solely responsible for making its own judgments in connection with the offering and sale of the Offered Units irrespective of whether the Underwriter has advised or is currently advising the Corporation on related or other matters and the Underwriter does not have any obligation to the Corporation with respect to the Offering except the obligations expressly set forth in this Agreement. The Corporation agrees that it will not claim that the Underwriter has rendered advisory services of any nature or respect or owes an agency fiduciary or similar duty to the Corporation in connection with the offering and sale of the Offered Units.

20.3 This Agreement shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein without reference to the conflicts of laws provisions thereof. Each of the parties irrevocably attorns to the jurisdiction of the courts of the Province of British Columbia with respect to all matters arising out of this Agreement and the transactions contemplated in this Agreement.

20.4 Time shall be of the essence of this Agreement.

20.5 This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts, taken together, shall constitute one and the same instrument. A signed counterpart of this Agreement provided by way of facsimile or other electronic transmission shall be as binding upon the parties as an originally signed counterpart.

20.6 The terms and conditions of this Agreement supersede any previous verbal or written agreement between the Underwriter and the Corporation with respect to the subject matter hereof including the written letter agreements dated January 13, 2021 and January 14, 2021 between the Corporation and the Underwriter.

20.7 Each of the parties to this Agreement shall promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other party may reasonably require from time to time for the purposes of giving effect to this Agreement and shall use reasonable commercial efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement.

[Remainder of this page intentionally left blank]

If you are in agreement with the foregoing, please signify acceptance by executing the enclosed copies of this letter where indicated below and returning them to the Underwriter.

Yours very truly,

RAYMOND JAMES LTD.

By: *(SIGNED) JOHN WILLETT*

Authorized Signatory

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

WESTHAVEN GOLD CORP.

(SIGNED) GARETH THOMAS

____

Gareth Thomas
President, CEO and Director

SCHEDULE A

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

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

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

(b) "**Distributor**" means a "distributor" as defined in Rule 902(d) of Regulation S;

(c) "**FINRA**" means the Financial Industry Regulatory Authority, Inc.;

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

(e) "**Offered Securities**" means the Offered Units, the Shares and Warrants comprising the Offered Units, and the Underlying Shares issuable upon exercise of the Warrants;

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

(g) "**Qualified Institutional Buyer**" means a "qualified institutional buyer" as that term is defined in Rule 144A under the U.S. Securities Act;

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

(i) "**U.S. QIB Letter**" means the U.S. QIB Letter in the form attached as Exhibit A to the U.S. Placement Memorandum.

Representations, Warranties and Covenants of the Underwriter

The Underwriter acknowledges that the Offered Securities have not been and will not be registered under the U.S. Securities Act or any securities laws of any state of the United States and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States.

The Underwriter represents, warrants and covenants to and with the Corporation, as at the date hereof, the Closing Date and any Option Closing Date, that:

(1) It has not offered and sold, and will not offer and sell, any Offered Units forming part of its allotment or otherwise except (a) in an Offshore Transaction in accordance with Rule 903 of Regulation S, or (b) or to, or for the account or benefit of, persons in the United States or U.S. Persons pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144 A under the U.S. Securities Act, and in reliance upon exemptions under appliable state securities laws, as provided in paragraphs 2 through 12 below. Accordingly, neither the Underwriter nor any of its affiliates (including, without limitation, its U.S. Affiliate), nor any person acting on any of their behalf, has made or will make (except as permitted in paragraphs 2 through 12 below) (a) any offer to sell, or any solicitation of an offer to buy, any Offered Units to or for the account or benefit of, any person in the United States or any U.S. Person, (b) any sale of Offered Units to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, was not a U.S. Person, and was not purchasing for the account or benefit of a person in the United States or a U.S. Person, or the Underwriter, affiliate or person acting on behalf of either reasonably believed that such purchaser was outside the United States, was not a U.S. Person, and was not purchasing for the account or benefit of a person in the United States or a U.S. Person and (c) any Directed Selling Efforts.

(3) It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Units, except with its U.S. Affiliate , any Selling Firm or with the prior written consent of the Corporation. It shall require its U.S. Affiliate and any Selling Firm to agree, for the benefit of the Corporation, to comply with, and shall use its best efforts to ensure that its U.S. Affiliate and such Selling Firm complies with, the same provisions of this Schedule A as apply to the Underwriter as if such provisions applied to such U.S. Affiliate and such Selling Firm.

(4) All offers and sales of Offered Units to, or for the account or benefit of, persons in the United States and U.S. Persons shall be made either (i) through its U.S. Affiliate, or (ii) pursuant to Rule 15a-6 under the U.S. Exchange Act, in each case in compliance with all applicable U.S. federal and state broker-dealer requirements. Such U.S. Affiliate has been and will be, on the date of each offer and sale of Offered Units by the Underwriter to, or for the account or benefit of, a person in the United States or a U.S. Person, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the laws of each state where such offers and sales are made (unless exempted from such state's registration requirements) and is a member in good standing with FINRA. Its U.S. Affiliate selling the Offered Units to, or for the account or benefit of, persons in the United States and U.S. Persons pursuant to Rule 144A under the U.S. Securities Act is a Qualified Institutional Buyer.

(5) Offers and sales of Offered Units by the Underwriter through its U.S. Affiliate to, or for the account or benefit of, persons in the United States or U.S. Persons have not been and shall not be made by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

(6) The Underwriter, acting through its U.S. Affiliate, has offered and will offer the Offered Units to , or for the account or benefit of, persons in the United States and U.S. Persons with respect to which the Underwriter or the U.S. Affiliate has a pre-existing business relationship. Offers to sell and solicitations of offers to buy the Offered Units to, or for the account or benefit of, persons in the United States and U.S. Persons shall be made by the Underwriter through its U.S. Affiliates only to persons reasonably believed to be Qualified Institutional Buyers in compliance with Rule 144A, and in each case in compliance with all applicable U.S. state securities laws.

(7) All offerees and purchasers of the Offered Units from the Underwriter through the U.S. Affiliate that are, or are acting for the account or benefit of, persons in the United States or U.S. Persons, shall be informed that the Offered Securities have not been and will not be registered under the U.S. Securities Act or any applicable securities laws of any state of the United States and are being offered and sold to such persons in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A under the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States.

(8) Each offeree that is, or is acting for the account or benefit of, a person in the United States or a U.S. Person has been or shall be provided with a Preliminary U.S. Placement Memorandum and/or a U.S. Placement Memorandum, and each purchaser that is, or is acting for the account or benefit of, a person in the United States or a U.S. Person will have received at or prior to the time of purchase of any Offered Units the U.S. Placement Memorandum.

(9) Each purchaser solicited by it that is, or is purchasing for the account or benefit of, a person in the United States or a U.S. Person will be required to execute a U.S. QIB Letter in the form attached as Exhibit A to the U.S. Placement Memorandum.

(10) At Closing, the Underwriter will either (a) together with its U.S. Affiliate offering or selling Offered Units to, or for the account or benefit of, persons in the United States or U.S. Persons provide a certificate, substantially in the form of Exhibit A to this Schedule A, relating to the manner of the offer and sale of the Offered Units to, or for the account or benefit of, persons in the United States or U.S. Persons, or (b) be deemed to have represented and warranted to the Corporation, as of the Closing Time or Option Closing Time, as applicable, that it did not and will not offer or sell any of the Offered Units to, or for the account or benefit of, persons in the United States or U.S. Persons.

(11) At least two Business Days prior to the Closing Date or Option Closing Date, as applicable, it will provide the Corporation and its transfer agent with a list of the names

and addresses of all purchasers of the Offered Units solicited by it that are, or are purchasing for the account or benefit of, persons in the United States or U.S. Persons.

(12) None of the Underwriter, its affiliates (including, without limitation, its U.S. Affiliate) or any person acting on behalf of any of them has violated or will violate Regulation M under the U.S. Exchange Act in connection with offers and sales of the Offered Securities.

Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants and covenants to and with the Underwriter, as at the date hereof, the Closing Date and any Option Closing Date, that:

(1) The Corporation is, and at the Closing Date and any Option Closing Date will be, a “foreign issuer” within the meaning of Rule 902(e) of Regulation S and reasonably believes that there is no Substantial U.S. Market Interest in any of the Offered Securities.

(2) The Corporation is not now and as a result of the sale of Offered Securities contemplated hereby will not be, required to register as an “investment company” as defined in the United States Investment Company Act of 1940, as amended, under such Act

(3) None of the Corporation, any of its affiliates, or any person acting on any of their behalf (other than the Underwriter, its affiliates (including, without limitation, its U.S. Affiliate) and any person acting on any of their behalf, as to which no representation, warranty or covenant is made) has made or will make any Directed Selling Efforts, or has engaged or will engage in any form of General Solicitation or General Advertising or in a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with the offer or sale of the Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons.

(4) Other than offers and sales of Offered Units to, or for the account or benefit of, persons in the United States or U.S. Persons that are Qualified Institutional Buyers by the Underwriters through its U.S. Affiliate in compliance with Rule 144A under the U.S. Securities Act and this Schedule A, neither the Corporation nor any of its affiliates, nor any person acting on any of their behalf (other than the Underwriter, its affiliates (including, without limitation, its U.S. Affiliate) and any person acting on any of their behalf, as to which no representation, warranty or covenant is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Securities to, or for the account or benefit of, a person in the United States or a U.S. Person; or (B) any sale of Offered Securities unless, at the time the buy order was or will have been originated, the purchaser is outside the United States, was not a U.S. Person and was not purchasing for the account or benefit of a person in the United States or a U.S. Person, or the Corporation, its affiliates, and any person acting on any of their behalf (other than the Underwriter, their affiliates (including, without limitation, its U.S. Affiliate) and any person acting on any of their behalf, as to which no representation, warranty or covenant is made) reasonably believe that the purchaser is outside the United States, was not a U.S. Person and was not purchasing for the account or benefit of a person in the United States or a U.S. Person.

(5) The Offered Securities are not, and as of any Closing will not be, and no securities of the same class as the Offered Securities are or will be (a) listed on a national securities exchange registered under Section 6 of the U.S. Exchange Act, (b) quoted in a "U.S. automated inter-dealer quotation system", as such term is used in Rule 144A under the U.S. Securities Act, or (c) convertible or exchangeable into or exercisable for securities so listed or quoted at an effective conversion or exercise premium (calculated as specified in paragraph (a)(6) and (a)(7) of Rule 144A) of less than 10%.

(6) The Corporation has not, for a period beginning six months prior to the date of the commencement of the Offering sold, offered for sale or solicited any offer to buy, and will not, during the Offering and for a period ending six months after any Closing, sell, offer to sell or solicit any offer to buy, any of its securities to, or for the account or benefit of, persons in the United States or U.S. Persons in a manner that would be integrated with the offer and sale of the Offered Securities pursuant to this Schedule A.

(7) None of the Corporation, its affiliates, or any person acting on any of their behalf (other than the Underwriter, its affiliates (including, without limitation, its U.S. Affiliate), or any person acting on any of their behalf, as to which no representation, warranty or covenant is made) has taken or will take any action which would cause the exclusion afforded by Rule 903 of Regulation S or the exemption provided by Rule 144A under the U.S. Securities Act to be unavailable for the offer and sale of the Offered Securities.

(8) None of the Corporation, its affiliates or any person acting on any of their behalf (other than the Underwriter, its affiliates (including, without limitation, its U.S. Affiliate) and any person acting on any of their behalf, as to which no representation, warranty or covenant is made) has violated or will violate Regulation M under the U.S. Exchange Act in connection with offers and sales of the Offered Securities.

(9) So long as the Unit Shares and Warrants are "restricted securities" as defined in Rule 144 under the U.S. Securities Act and cannot be sold pursuant to Rule 144(b)(1) under the U.S. Securities Act, and the Corporation is neither subject to the reporting requirements of the U.S. Exchange Act, nor exempt from those requirements by virtue of Rule 12g3-2(b) thereunder, the Corporation will furnish holders of such securities, or prospective purchasers of such securities designated by such holders, with the information required to be delivered pursuant to Rule 144A(d)(4).

EXHIBIT A

UNDERWRITER'S CERTIFICATE

In connection with the private placement to, or for the account or benefit of, persons in the United States and U.S. Persons of the Offered Units of Westhaven Gold Corp. (the "**Corporation**") pursuant to the Underwriting Agreement dated January 19, 2021 (the "**Underwriting Agreement**") between the Corporation, and the Underwriter named therein (the "**Underwriter**"), the undersigned does hereby certify as follows:

(i) the undersigned U.S. Affiliate of the undersigned Underwriter is a duly registered broker or dealer under section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer and sale is made (unless exempted from the respective state's broker-dealer registration requirements) and is a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and on the date of each offer and sale of Offered Units we made to, or for the account or benefit of, persons in the United States or U.S. Persons;

(ii) each offeree solicited by us who is, or is acting for the account or benefit of, a person in the United States or a U.S. Person was provided with a copy of one or both of the Preliminary U.S. Placement Memorandum or the U.S. Placement Memorandum, and each purchaser solicited by us who is, or is acting for the account or benefit of, a person in the United States or a U.S. Person was provided with a copy of the U.S. Placement Memorandum at or prior to the time of purchase of any Offered Units;

(iii) immediately prior to our transmitting such Preliminary U.S. Placement Memorandum and/or U.S. Placement Memorandum to such offerees and purchasers, we had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer, and, on the date hereof, we continue to believe that each person solicited by us who is, or is acting for the account or benefit of, a person in the United States or a U.S. Person purchasing Offered Units from us is a Qualified Institutional Buyer;

(iv) no form of "general solicitation" or "general advertising" (as those terms are used in Regulation D under the U.S. Securities Act) was used by us, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine, internet or similar media or broadcast over radio or television or internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising, in connection with the offer or sale of the Offered Units to, or for the account or benefit of, persons in the United States or U.S. Persons;

(v) prior to any sale of Offered Units to, or for the account or benefit of, persons in the United States or U.S. Persons, we caused each such purchaser to execute a U.S. QIB Letter in the form included as Exhibit A to the U.S. Placement Memorandum;

(vi) neither we nor any of our affiliates have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act with respect to the offer and sale of the Offered Securities; and

(vi) the offering of the Offered Units has been conducted by us in accordance with the terms of the Underwriting Agreement (including Schedule A) and in compliance with all applicable U.S. federal and state broker-dealer requirements.

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

Dated this ___ day of ___________ , 2021.

[UNDERWRITER]

By: ____________________________________

Name:

Title:

[U.S. BROKER-DEALER AFFILIATE]

By: ____________________________________

Name:

Title:

SCHEDULE B

MATTERS TO BE ADDRESSED IN THE CORPORATION'S

CANADIAN COUNSEL OPINION

1. the Corporation is a "reporting issuer", or its equivalent, in each of the Qualifying Jurisdictions and it is not listed as in default of any requirement of the Canadian Securities Laws in any of the Qualifying Jurisdictions;

2. the Corporation is a validly existing company and in good standing with respect to the filing of annual reports with the British Columbia Register of Companies;

3. the Corporation has all necessary corporate power and capacity to carry on its business as now conducted and to own, lease and operate its property and assets and the Corporation has the requisite corporate power and capacity to execute and deliver this Agreement and to carry out the transactions contemplated hereby;

4. the Corporation has all necessary corporate power and capacity: (i) to issue and sell the Firm Units and the Over-Allotment Units; and (ii) to grant the Over-Allotment Option;

5. the authorized and issued capital of the Corporation;

6. the attributes and characteristics of the Units, the Shares and the Warrants conform in all material respects with the descriptions thereof in the Prospectuses and Supplementary Material, if any;

7. all necessary corporate action having been taken by Corporation to authorize the execution and delivery of this Agreement and the performance by the Corporation of its obligations hereunder and to authorize the issuance, sale and delivery of the Firm Units and Over-Allotment Units and the grant of the Over-Allotment Option;

8. the Shares included in the Offered Units, when issued against payment therefor in accordance with the terms of this Agreement, and the Underlying Shares issuable upon exercise of the Warrants included in the Offered Units, when issued in accordance with the terms of the Warrant Indenture (including the payment of the applicable exercise price therefor), will be issued as fully paid and non-assessable shares of the Corporation;

9. the Shares, the Warrants and the Underlying Shares have been validly created and issued and are valid obligations of the Corporation in accordance with their terms;

10. the Corporation has the necessary corporate power and capacity to execute and deliver this Agreement and the Warrant Indenture and to perform its obligations hereunder and thereunder and to carry out the transactions contemplated hereby and by the Prospectus, and this Agreement, the Warrant Indenture and the Warrant Certificates have been duly authorized, executed and delivered by the Corporation and are valid and binding obligations of the Corporation and enforceable in accordance with their respective terms (subject to customary qualification);

11. the forms of the Warrant Certificates and Share Certificates representing the Warrants and Shares (and Underlying Shares, as applicable), respectively, have been duly approved and adopted by the Corporation and comply with the terms and conditions of the Warrant Indenture and the BCBA;

12. the Shares and Warrants included in the Offered Units and the Maximum Number of Underlying Shares are conditionally approved for listing, subject to notification to the TSXV of the issuance thereof and fulfillment of the conditions of the TSXV;

13. all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of each of the Preliminary Prospectus, the Prospectus, any Supplementary Material and any Marketing Documents and the filing thereof with the Regulatory Authorities;

14. all necessary documents have been filed, all necessary proceedings have been taken and all other legal requirements have been fulfilled under Canadian Securities Laws by the Corporation in order to qualify the Distribution of the Offered Units (including the Shares and Warrants included therein) in each of the Qualifying Jurisdictions through investment dealers registered under applicable legislation of the Qualifying Jurisdictions who have complied with the relevant provisions of such legislation;

15. this Agreement has been duly executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms, subject to customary limitations and qualifications including, but not limited to, bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction and that enforcement of rights to indemnity, contribution and waiver of contribution set out in this Agreement may be limited by applicable law;

16. the execution and delivery of this Agreement, the fulfillment of the terms thereof by the Corporation, the offering, issuance, sale and delivery of the Firm Units and Over-Allotment Units, and the grant of the Over-Allotment Option do not and will not conflict with any of the terms, conditions or provisions of the Notice of Articles and Articles of the Corporation, any resolutions of the shareholders or directors (or any committee thereof) of the Corporation or any applicable corporate or securities laws of British Columbia or federal laws applicable therein;

17. Computershare Investor Services Inc. is the duly appointed registrar and transfer agent for the Shares of the Corporation;

18. all necessary documents have been filed, all requisite proceedings have been taken and all approvals, permits and consents of the appropriate regulatory authority in each Qualifying Jurisdiction have been obtained to qualify the Distribution of the Offered Units in each of the Qualifying Jurisdictions through persons who are registered under Canadian Securities Laws and who have complied with the relevant provisions of such applicable laws;

19. the statements under the heading “Eligibility For Investment” in the Prospectus in so far as such statements constitute statements of law, have been reviewed by counsel to the Corporation and accurately summarize such law applicable to the Shares, the Warrants and the Underlying Shares issuable upon the exercise of the Warrants;

20. the issuance of Underlying Shares by the Corporation on exercise of the Warrants to holders of the Warrants included in the Offered Units in the applicable Qualifying Jurisdictions, in accordance with the Warrant Indenture and Warrant Certificates, is exempt from the prospectus requirements of Canadian Securities Laws and no prospectus is required nor are other documents required to be filed, no proceedings are required to be taken, and no approvals, permits, consents or authorizations of the Regulatory Authorities are required to be obtained by the Corporation under such Canadian Securities Laws to permit such issuance of Shares by the Corporation upon exercise of the Warrants included in the Offered Units; and

21. the first trade in the Shares acquired upon exercise of the Warrants included in the Offered Units, if such trade was to occur on the date hereof, will not be subject to the prospectus requirements of such applicable Canadian Securities Laws and no prospectus or other document is required to be filed, no proceedings are required to be taken and no approvals, permits, consents or authorizations of the Regulatory Authorities are required to be obtained by the Corporation under the Canadian Securities Laws by the Corporation to permit the first trade of such Shares by the holder thereof through dealers registered in the appropriate category under the Canadian Securities Laws of such Qualifying Jurisdictions who have complied with such laws, or in circumstances in which there is an exemption from the registration requirements under Canadian Securities Laws, provided that: (A) the trade is not a “control distribution” (as defined in National Instrument 45-102 – Resale of Securities); (B) the Corporation is a “reporting issuer” at the time of the trade; and (C) the sale is not a transaction or one of a series of transactions involving further purchases and sales in the course of or incidental to a distribution.

SCHEDULE C

LOCKUP AGREEMENT

•, 2021

Raymond James Ltd.

Dear Sirs and Mesdames:

The undersigned understands that Raymond James Ltd. (the "**Underwriter**") have entered into an underwriting agreement with Westhaven Gold Corp. (the **"Corporation**") providing for the offering under a prospectus of $13,013,000 aggregate gross proceeds of units of the Corporation (the "**Offering**").

In consideration of the efforts of the Underwriter in connection with the Offering, the undersigned hereby irrevocably agrees that, without the prior written consent of the Underwriter, such consent not to be unreasonably withheld, delayed or conditioned, the undersigned will not (and will so cause entities, corporate or otherwise, controlled by the undersigned not to), during the period ending 90 days after the date of closing of the Offering: (i) offer, sell, contract to sell, announce an intention to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise lend, transfer or dispose of any common shares of the Corporation ("**Shares**") or other securities of the Corporation or securities convertible into or exchangeable for Shares or other securities of the Corporation (the "**Lock-Up Securities**"); or (ii) enter into any swap or other similar arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or other shares of the Corporation, whether any such transaction described in clause (i) or (ii) above is settled by delivery of Shares or other securities of the Corporation, in cash or otherwise. The undersigned represents and warrants that the Lock-Up Securities beneficially owned by the undersigned are set out on the signature page hereto.

Notwithstanding anything to the contrary herein or in the Underwriting Agreement, the restrictions in the prior sentence shall not apply to:

1. any transfer or other disposition of Lock-Up Securities (i) to the spouse, domestic partner, parent, sibling, child or grandchild (each, an "**immediate family member**") of the undersigned or to a trust formed for the benefit of the undersigned or of an immediate family member of the undersigned; (ii) as a bona fide gift or by will or intestacy or other testamentary document or applicable laws of descent, or (iii) a trust or Registered Retirement Savings Plan, the beneficiaries of which are the undersigned and/or immediate family members of the undersigned; provided that each transferee in the case of each of clauses (i) through (iii) shall sign and deliver a lock-up agreement substantially in the form of this letter agreement prior to or upon such transfer;

2. any exercise of options or warrants to purchase Shares or securities convertible into or exchangeable for Shares or the conversion or exchange of any security or instrument held

by the undersigned into or for Shares; provided that any such Shares received pursuant to any such exercise, exchange or conversion shall be subject to the terms of this letter agreement;

3. the sale of a sufficient number of Shares to enable the undersigned to pay the exercise price for previously granted stock options, and any associated withholding tax, that are due to expire during the 90 day period referred to in the second paragraph above;

4. a sale by the senior officers or directors of the Company, as a group collectively, of Shares not exceeding in aggregate 2,000,000 Shares of the Company issued as a result of previously exercise stock options; or

5. any transfer or other disposition of Lock-Up Securities pursuant to a bona fide third party tender offer, take-over bid, insider bid, issuer bid, merger, arrangement, amalgamation, business combination, consolidation or other similar transaction.

[remainder of this page intentionally left blank]

The undersigned understands that the Corporation and the Underwriter are relying upon this agreement in proceeding toward consummation of the Offering. The undersigned further understands that this agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

This agreement shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein without reference to the conflicts of laws provisions thereof. Each of the parties irrevocably attorns to the jurisdiction of the courts of the Province of British Columbia with respect to all matters arising out of this agreement and the transactions contemplated in this agreement.

Very truly yours,

____
Print name of security holder

By: ____________________________________
Signature
Print name of signatory (if different from security holder)

____
Title

Lock- Up Securities beneficially owned:

Options: ______

Warrants: ______

Shares: ______