REGISTRATION RIGHTS AGREEMENT

BETWEEN

FLINT CORP.

- AND -

CANSO INVESTMENT COUNSEL LTD.

DATED AS OF

SEPTEMBER 23, 2025

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REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "**Agreement**"), dated as of September 23, 2025, is entered into between FLINT Corp., a corporation existing under the laws of the Province of Alberta (the "**Company**") and Canso Investment Counsel Ltd., in its capacity as portfolio manager for and on behalf of the Managed Accounts (as defined herein) ("**Holder**").

RECITALS

WHEREAS the Company has agreed to grant Holder certain registration rights with respect to the Common Shares (as defined herein) now or hereafter owned, controlled or over which control or discretion is exercised by Holder;

WHEREAS the Company and Holder hereby agree that this Agreement shall govern the rights of Holder to cause the Company to qualify for distribution all Common Shares now or hereafter owned, controlled, or over which control or direction is exercised by Holder.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
INTERPRETATION

1.01 Definitions

As used in this Agreement, the following terms have the meanings set forth or as referenced below:

"**Affiliate**" has the meaning specified in *National Instrument 45-106 - Prospectus Exemptions*.

"**Agreement**" means this registration rights agreement, as it may be amended, restated, replaced or supplemented from time to time in accordance with the terms hereof.

"**Applicable Securities Laws**" means the applicable securities legislation in each of the provinces and territories of Canada, including all rules, regulations, instruments, policies, notices, published policy statements and blanket orders thereunder or issued by one or more of the Securities Authorities, as the same may hereafter be amended from time to time or replaced.

"**Bought Deal**" means an Underwritten Offering made on a "bought deal" basis in one or more Canadian provinces or territories pursuant to which an underwriter has committed to purchase securities of the Company in a "bought deal" letter prior to the filing of a prospectus under Applicable Securities Laws, as permitted by NI 44-101.

"**Business Day**" means any day, other than a Saturday, a Sunday or a day on which major banks are closed for business in Toronto, Ontario and Calgary, Alberta.

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

"**Compan**y" means FLINT Corp. and includes its legal successors and permitted assigns.

"**Demand Registration**" has the meaning set forth in Section 2.01(a)(i).

"**Demand Registration Request**" has the meaning set forth in Section 2.01(a)(i).

"**Holder**" has the meaning set forth in the preamble of this Agreement.

"**Holder Information**" has the meaning set forth in Section 2.06(a).

"**Holder's Expenses**" means all underwriting commissions and discounts applicable to the Registrable Shares sold in connection with a Registration pursuant to Section 2.01 or Section 2.02.

"**Indemnified Party**" has the meaning set forth in Section 2.06(c).

"**Indemnifying Party**" has the meaning set forth in Section 2.06(c)(i).

"**Loss**" and "**Losses**" have the meaning set forth in Section 2.06(a).

"**Managed Accounts**" means certain accounts managed by Holder in its capacity as portfolio manager.

"**marketing materials**" has the meaning set forth in National Instrument *41-101 – General Prospectus Requirements,* as it may be amended or replaced from time to time.

"**NI 44-101**" means *National Instrument 44-101 - Short Form Prospectus Distribution*s, as it may be amended or replaced from time to time.

"**Parties**" means the Company and Holder and "**Party**" means either one of them, as the context requires.

"**Person**" means and includes any individual, partnership, limited partnership, limited liability company, corporation, company, joint venture, trust, unincorporated organization, association or other legal entity, or any government or any department or agency thereof.

"**Piggyback Notice**" has the meaning set forth in Section 2.02(a)(i).

"**Piggyback Registration**" has the meaning set forth in Section 2.02(a)(i).

"**Piggyback Shares**" has the meaning set forth in Section 2.02(a)(ii).

"**Prospectus**" means a preliminary prospectus (including a preliminary short form prospectus) and/or a final prospectus (including a final short form prospectus) as such terms are used in Applicable Securities Laws, including all amendments and supplements thereto and all material incorporated by reference therein.

"**Registrable Shares**" means Common Shares which are held, owned, controlled, or over which control or direction is exercised by Holder, or any of its Affiliates, including any Common Shares directly or indirectly issued or issuable by way of subdivision or consolidation, stock dividend or other distribution, reclassification or capital reorganization or a consolidation, amalgamation, arrangement or merger of the Company with or into any other Person.

"**Registration**" means the qualification of Common Shares under Applicable Securities Laws for distribution in any or all of the provinces and territories of Canada pursuant to a Prospectus.

"**Securities Authoritie**s" means the securities commissions or securities regulatory authorities in each of the provinces and territories of Canada and any of their successors.

"**Subsidiary**" has the meaning specified in *National Instrument 45-106 - Prospectus Exemptions*.

"**Underwritten Offering**" means a sale of Common Shares to an underwriter for re-offer and sale to the public in any or all of the provinces and territories of Canada pursuant to a Prospectus.

"**Valid Business Reason**" has the meaning set forth in Section 2.01(f).

1.02 Extended Meanings

In this Agreement, unless otherwise expressly provided herein or the context otherwise requires:

(a) words importing the singular number include the plural and vice-versa;

(b) references to any gender include all genders;

(c) references to an Article or Section followed by a number or letter refer to the specified Article or Section of this Agreement;

(d) words and terms denoting inclusiveness (such as "**include**" or "**includes**" or "**including**"), whether or not so stated, are not limited by and do not imply limitation of their context or the words and phrases that precede or succeed them; and

(e) the terms "**this Agreement**", "**hereto**", "**herein**", "**hereby**", "**hereunder**", "**hereof**" and similar expressions refer to this Agreement and not to any particular Article, Section or other subdivision and include any schedules and amendments hereto, modifications, replacements or restatements hereof.

1.03 Interpretation Not Affected by Headings, etc.

The division of this Agreement into Articles, Sections and other subdivisions and the provision of headings and a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.04 Statutory References

In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise provided, any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations, rules, policies or directions made thereunder.

1.05 Monetary References

Unless otherwise specified in this Agreement, all references in this Agreement to "Dollars", "dollars" or "$" are to lawful money of Canada.

1.06 Day Not a Business Day

Except as otherwise provided herein, if any day on which any action is required (or permitted to be taken) under this Agreement is not a Business Day, or a period of time is to expire on a day that is not a Business Day, such action shall be taken (or permitted to be taken), or such period shall expire, on the next succeeding day that is a Business Day.

ARTICLE II
REGISTRATION RIGHTS

2.01 Demand Registration

(a) Subject to the limitations set forth in this Article II, during the term of this Agreement and at any time and from time to time from and after the date hereof, and so long as the number of Common Shares owned, controlled, or over which control or direction is exercised by Holder represents at least 10% of the number of then issued and outstanding Common Shares (calculated on a non-diluted basis):

(i) Holder may require that the Company effect a Registration of all or part of the Registrable Shares (a "**Demand Registration**") by giving written notice (a "**Demand Registration Request**") of such Demand Registration to the Company; and

(ii) upon receipt of a Demand Registration Request, the Company shall use its commercially reasonable efforts to effect the Registration of the Registrable Shares requested to be included in such Demand Registration.

(b) Each Demand Registration Request shall:

(i) specify the number of Registrable Shares that Holder intends to qualify for distribution under the Prospectus and identify the provinces and territories in Canada in which the distribution is intended to be made;

(ii) identify the proposed method of distribution, including whether the Demand Registration will be made pursuant to an Underwritten Offering; and

(iii) include an undertaking from Holder to provide such information as may be required in order to permit the Company to comply with Applicable Securities Laws.

(c) Each Demand Registration shall:

(i) be effected under Applicable Securities Laws using the procedures available under NI 44-101 for the distribution of securities by way of a short form prospectus and, if requested by Holder, in reliance upon the post-receipt pricing procedures under *National Instrument 44-103 – Post-Receipt Pricing*, as it may be amended or replaced from time to time; and

(ii) the Company hereby covenants and agrees that it shall use its commercially reasonable efforts to maintain its eligibility during the term of this Agreement to file a short form prospectus under NI 44-101.

If there is, at the time of a request for Demand Registration, an effective shelf prospectus filed with the Securities Authorities for which a receipt has been issued, Holder may request that such Demand Registration be effected pursuant to the shelf offering procedures under *National Instrument 44-102 – Shelf Distributions*, as it may be amended or replaced from time to time (in which case, references to the "**Prospectus**" in this Article II shall include, where relevant, the applicable base shelf prospectus and prospectus supplement relating to such Registration).

(d) The Company shall be deemed to have effected a Demand Registration for purposes of this Agreement if:

(i) a receipt has been obtained for the final Prospectus (or, as applicable, a prospectus supplement to a base shelf prospectus has been filed) and the Registrable Shares subject to such Demand Registration have been qualified for distribution under Applicable Securities Laws for a period of 45 days (or such shorter period ending when the Registrable Shares subject to such Demand Registration have been sold); or

(ii) at any time following a Demand Registration Request and prior to the issuance of a receipt for the final Prospectus (or, as applicable, a prospectus supplement to a base shelf prospectus has been filed), the Demand Registration is discontinued or the Prospectus is withdrawn or abandoned at the request of Holder, except where Holder learns information (other than information already known to it at the time it made a Demand Registration Request) that, in the good-faith judgment of Holder, is reasonably likely to have a material adverse effect of the Company.

(e) The Company shall not be obligated to effect a Demand Registration:

(i) within 180 days of the date hereof;

(ii) if, within any twelve-month period, the Company has already effected two (2) Demand Registrations;

(iii) in respect of a number of Registrable Shares that would reasonably be expected to result in gross proceeds of less than $10 million; or

(iv) during a regularly scheduled black-out period in which insiders of the Company are restricted from trading in securities of the Company under the insider trading policy or any other applicable policy of the Company, except as may be otherwise agreed by the Company and the lead or managing underwriter or underwriters in connection with a Demand Registration that is being made as an Underwritten Offering.

(f) In the event the board of directors of the Company determines in good faith that:

(i) the effect of the filing of a Prospectus or continuing with a Demand Registration would impede the ability of the Company to consummate a pending or proposed material transaction (involving a financing, acquisition, corporate reorganization, amalgamation, business combination, arrangement or other transaction) involving the Company; or

(ii) there exists at the time material non-public information relating to the Company or its Subsidiaries;

(each of (i) and (ii) being, a "**Valid Business Reason**"), the Company's obligations under this Section 2.01 shall be deferred for a period of not more than 60 days from the date of receipt of the Demand Registration Request; provided, however, that the Company shall (A) give written notice to Holder of its determination in this regard (and, subject to compliance by the Company with Applicable Securities Laws, of the facts giving rise to the Valid Business Reason) and of the time at which it determines the Valid Business Reason to no longer exist, and (B) not otherwise qualify for Registration any other securities during such period, provided further that such right may not be exercised by the Company more than twice in any twelve (12) month period. If the Company defers the filing of a Prospectus pursuant to Section 2.01(f) and if Holder within thirty (30) days after receipt of the written notice of deferral pursuant to Section 2.01(f)(A) advises the Company in writing that is has determined to withdraw such request for Demand Registration, then such Demand Registration and the Demand Registration Request will be deemed not to have been given for purposes of determining whether Holder has exercised its right to a Demand Registration pursuant to this Section 2.01.

(g) If Holder intends that a Demand Registration will be made as an Underwritten Offering:

(i) Holder, subject to the Company's prior approval, not to be unreasonably withheld, will have the right to select the lead underwriter or underwriters of nationally recognized standing in Canada;

(ii) the Company will, if requested by the lead underwriter or underwriters, enter into an underwriting agreement in form and substance satisfactory to each of the Company, Holder and the underwriters, and containing customary:

(A) representations and warranties, covenants and indemnity and contribution provisions for the benefit of Holder and the underwriters (such indemnity and contribution provisions to include an indemnity of Holder and the underwriter(s) for any claims or damages that may arise due to the Prospectus containing a misrepresentation (as defined under Applicable Securities Laws)); and

(B) lock-up restrictions for a period not to exceed 180 days following the closing date of such Underwritten Offering or such shorter term as the underwriters may request and on terms consistent with underwriting agreements customarily entered into by the Company; and

(iii) Holder will cooperate with the Company in the negotiation of the underwriting agreement and complete and execute all questionnaires, powers of attorney and other documents reasonably requested by the underwriters and required under the terms of the underwriting agreement; provided, however, that Holder shall not be required to:

(A) make any representations and warranties other than customary selling shareholder representations (including with respect to its ownership of, and power and authority to sell, the Registrable Shares); and

(B) the aggregate amount of the liability of Holder under the terms of the indemnification and contribution provisions contained in the underwriting agreement shall not exceed the net proceeds received by Holder from the sale of its Registrable Shares in the Underwritten Offering.

(iv) The Company shall be entitled to include for sale in any Prospectus filed pursuant to this Section 2.01, Common Shares to be sold by the Company for its own account, except as and to the extent that, in the opinion of the lead underwriter, acting reasonably, such inclusion would materially and adversely affect the successful marketing of the Registerable Shares to be sold. In such case, the Company shall reduce the number of Common Shares it wishes to be included in such Prospectus, to the extent necessary, in the reasonable opinion of the lead underwriter, so as would not materially and adversely affect the successful marketing of the Registerable Shares to be sold.

2.02 Piggyback Registration

(a) During the term of this Agreement, if, at any time and from time to time from and after the date hereof, the Company proposes to effect a Registration for its own account or on behalf of a security holder other than Holder, the Company shall:

(i) give written notice (a "**Piggyback Notice**") of the proposed Registration to Holder and offer Holder the opportunity to include Registrable Shares in such Registration (a "**Piggyback Registration**"); and

(ii) subject to the limitations of this Article II, use commercially reasonable efforts to include in such Registration the number of Registrable Shares (the "**Piggyback Shares**") as Holder may request in writing within five (5) Business Days after receipt of the Piggyback Notice.

In the event that the Piggyback Registration is made in connection with a Bought Deal, the Company shall give Holder such notice as is practicable under the circumstances given the speed and urgency with which Bought Deals are currently carried out in common market practice of its right to participate thereunder, and Holder shall have two (2) days from the time the Company notifies Holder (in accordance with Section 2.02(a)(i) of such Bought Deal) to provide the Piggyback Registration notice referred to in Section 2.02(a)(ii).

(b) If the Company intends to effect a Registration pursuant to Section 2.02(a) and such Registration will be made pursuant to an Underwritten Offering, the right of Holder to include Piggyback Shares in such Underwritten Offering shall be conditional upon Holder agreeing to sell such Piggyback Shares on the basis provided in any underwriting arrangements approved by the Company, including if requested by the lead underwriter or underwriters:

(i) entering into an underwriting agreement (together with the Company) containing customary representations and warranties, covenants and indemnity and contribution provisions for the benefit of Holder and the underwriters (such indemnity and contribution provisions to include an indemnity of Holder and the underwriter(s) for any claims or damages that may arise due to the Prospectus containing a misrepresentation (as defined under Applicable Securities Laws));

(ii) completing and executing all questionnaires, powers of attorney and other documents reasonably requested by the underwriters and required under the terms of the underwriting agreement; and

(iii) entering into a customary lock-up agreement for a period not to exceed 180 days following the closing date of such Registration or such shorter term as the underwriters may request;

provided, however, that Holder shall not be required to:

(A) make any representations and warranties other than customary selling shareholder representations, including with respect to its ownership of, and power and authority to sell, the Piggyback Shares; and

(B) the aggregate amount of the liability of Holder under the terms of the indemnification and contribution provisions contained in the underwriting agreement shall not exceed the net proceeds received by Holder from the sale of its Piggyback Shares in the Underwritten Offering.

(c) If the lead underwriter or underwriters of any proposed Underwritten Offering that includes Piggyback Shares pursuant to Section 2.02(a) advise the Company and Holder in writing that in their good-faith opinion the number of Common Shares requested to be included in such offering: (i) exceeds the number of Common Shares that can be sold in such offering and (ii) is reasonably likely to have an adverse effect on the price, timing or distribution of the Common Shares proposed to be sold in such offering, then the number of Common Shares that will be included in such Underwritten Offering shall be:

(i) first, one hundred percent (100%) of the Common Shares that the Company proposes to sell for its own account;

(ii) second, and only if all the Common Shares referred to in Section 2.02(c)(i) have been included in such Registration, the number of Piggyback Shares that may be accommodated in such Underwritten Offering based on the written advice of the lead underwriter or underwriters; and

(iii) third, and only if all of the Piggyback Shares referred to in Section 2.02(c)(ii) have been included in such Registration, any other Common Shares eligible for inclusion in such Registration.

(d) If, at any time after giving a Piggyback Notice and prior to the filing of a Prospectus in connection with such Registration, the Company determines for any reason not to proceed with such Registration or to delay such Registration, the Company shall give written notice of such determination to Holder and, thereupon, in the case of a determination:

(i) not to proceed with such Registration, the Company shall be relieved of its obligation to effect the Registration of any such Piggyback Shares, without prejudice, however, to the rights of Holder to request that such Registration be effected as a Demand Registration under Section 2.01; and

(ii) to delay such Registration, in the absence of a request for a Demand Registration, the Company shall be permitted to delay the Registration of any such Piggyback Shares, for the same period as the delay in qualifying or selling such other securities subject to such Registration.

2.03 Withdrawal of Registrable Shares

(a) Holder shall have the right to withdraw its request for inclusion of its Registrable Shares in any Demand Registration or Piggyback Registration by giving written notice to the Company of its request to withdraw; provided, however, that:

(i) such request shall be made in writing prior to the execution of a Bought Deal letter or an underwriting agreement with respect to such Registration; and

(ii) such withdrawal shall be irrevocable and, after making such withdrawal, Holder shall no longer have any right to include its Registrable Shares in the Registration pertaining to which such withdrawal was made.

(b) If Holder withdraws all of its Registrable Shares from a Demand Registration or a Piggyback Registration in accordance with Section 2.03(a) prior to the filing of a preliminary Prospectus, Holder shall be deemed not to have participated in or requested such Demand Registration or a Piggyback Registration, as applicable.

(c) Notwithstanding the foregoing, if:

(i) Holder withdraws its request for inclusion of its Registrable Shares from a Demand Registration or a Piggyback Registration at any time after having learned of a material adverse change in the condition, business or prospects of the Company which is unknown to Holder at the time of its request for a Demand Registration or Piggyback Registration, Holder shall not be deemed to have participated in or requested such Demand Registration or Piggyback Registration; or

(ii) the Company postpones the filing of a Prospectus pursuant to Section 2.01(f) and if Holder, at any time prior to receiving notice that the Valid Business Reason for such postponement no longer exists, advises the Company in writing that it has determined to withdraw its request for a Demand Registration, then such Demand Registration and the request therefor shall be deemed to be withdrawn, and such request shall be deemed not to have been made for purposes of determining whether Holder exercised its right to have a Demand Registration.

2.04 Registration Procedures

(a) In connection with its obligations to effect the Registration of any Registrable Shares under the terms of this Agreement, the Company shall:

(i) prepare and file as promptly as practicable, and in any event within thirty (30) days following receipt of a Demand Registration Request, with the appropriate Securities Authorities the applicable Prospectus, in the English language and, if required, the French language, and use its commercially reasonable efforts to obtain such receipts and clearances as may be required under Applicable Securities Laws to effect such Registration (provided that, before filing all such documents the Company will furnish to the counsel of Holder copies thereof);

(ii) prepare and file with the Securities Authorities such amendments and supplements to the Prospectus as may be necessary or otherwise required under Applicable

Securities Laws to effect such Registration (provided that, before filing all such documents the Company will furnish to the counsel of Holder copies thereof);

(iii) notify Holder (and the lead underwriter or underwriters in connection with any such Registration that is being made as an Underwritten Offering) and (if requested) confirm such notice in writing and provide copies of the relevant documents, as soon as practicable after notice thereof is received by the Company:

(A) when (1) the Prospectus or any amendment or supplement thereto, has been filed and (2) a receipt or a mutual reliance review decision document has been issued therefor by the applicable Securities Authorities as required under Applicable Securities Laws;

(B) of any comment letters from the Securities Authorities relating to the Prospectus or any documents incorporated therein or any other request from the Securities Authorities for any amendment or supplement to the Prospectus or for additional information;

(C) of the issuance of any cease trade or other order by the Securities Authorities preventing or suspending the use of the Prospectus or any marketing materials, or the initiation or threatening of any proceedings for such purposes; and

(D) of the receipt by the Company of any notification with respect to the suspension of such Registration, or the initiation or threatening of any proceeding for such purpose.

(iv) promptly notify Holder (and the lead underwriter or underwriters in connection with any such Registration that is being made as an Underwritten Offering) if (A) the Company becomes aware of the happening of any event as a result of which the Prospectus or any marketing materials would contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein not misleading in the light of the circumstances in which they were made, or fail to constitute full, true and plain disclosure of all material facts regarding the Registrable Shares, when such Prospectus or marketing materials were delivered or (B) for any other reason, it shall be necessary to amend or supplement the Prospectus or any marketing materials in order to comply with Applicable Securities Laws and, in either case, as promptly as practicable thereafter, prepare and file with the Securities Authorities, as applicable, and furnish without charge to Holder and each underwriter, if any, an amendment or supplement to the Prospectus or marketing materials, which shall correct such misstatement or omission or effect such compliance;

(v) use its commercially reasonable efforts to avoid the issuance of (or, if issued, promptly obtain the withdrawal of) any cease trade or other order against the Company or affecting the securities of the Company or preventing or suspending the use of the Prospectus or any marketing materials or suspending such Registration;

(vi) make available electronically to Holder (and each underwriter in connection with any such Registration that is being made as an Underwritten Offering), without charge, the Prospectus, including any preliminary Prospectus, and any amendment or supplement thereto and such other documents as Holder or such underwriter, if any, may reasonably request in order to expedite or facilitate such Registration (it being understood that the Company shall consent to the use of such Prospectus, including a preliminary Prospectus, or any amendment or supplement thereto by Holder and each underwriter, if any, in connection with the offering and sale of the securities covered by such Prospectus or any amendment or supplement thereto);

(vii) as promptly as practicable after filing with the Securities Authorities any document that is incorporated by reference into the Prospectus, make available electronically copies of such documents to Holder and its counsel (and to each underwriter in connection with any such Registration that is being made as an Underwritten Offering);

(viii) use its commercially reasonable efforts to obtain all legal opinions, auditors' consents and comfort letters as may be required, including:

(A) legal opinions in customary form and covering such matters of the type customarily covered by legal opinions given by external counsel in securities offerings (including, if applicable, as to translation and compliance with French language laws);

(B) comfort letters from the Company's independent auditors (and, if necessary, any other independent auditors of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Prospectus) in customary form and covering such matters of the type customarily covered by comfort letters delivered to underwriters in securities offerings; and

(C) such corporate certificates as are customarily furnished in securities offerings, and, in each case, covering substantially the same matters as are customarily covered in such documents in the relevant jurisdictions and such other matters as Holder may reasonably request.

(ix) cooperate with Holder (and each underwriter in connection with any such Registration that is being made as an Underwritten Offering) and their respective counsel in connection with any filings required to be made with the Securities Authorities or the Canadian Investment Regulatory Organization;

(x) provide and cause to be maintained a registrar and transfer agent for all Registrable Shares covered by such Registration and provide a CUSIP number for all such Registrable Shares;

(xi) use its commercially reasonable efforts to cause all Registrable Shares covered by such Registration to be listed on each securities exchange or automated quotation system on which the Common Shares are then listed or quoted;

(xii) use its commercially reasonable efforts to facilitate the timely preparation and delivery of certificates or evidence of book entry entitlements (in either case, not bearing any restrictive legends) representing securities to be sold under such Registration, and enable such securities to be in such denominations and registered in such names as Holder (or the lead underwriter or underwriters in connection with any such Registration that is being made as an Underwritten Offering) may request;

(xiii) in connection with the preparation and filing of the Prospectus, the Company will give Holder (and each underwriter in connection with any such Registration that is being made as an Underwritten Offering) and their respective counsel and other representatives:

(A) the opportunity to participate in the preparation of the Prospectus and any amendment or supplement thereto; and

(B) reasonable access to the Company's books and records in order to conduct reasonable and customary due diligence (including reasonable and customary opportunity to discuss the business of the Company with its officers and auditors), which Holder and each underwriter may reasonably require in order to exercise their due diligence responsibility and execute any applicable certificate required to be executed by them for inclusion in the Prospectus;

(xiv) in connection with any such Registration that is being made as an Underwritten Offering, cause the appropriate officers of the Company to participate in customary "road show" presentations that may be reasonably requested by lead underwriter or underwriters and otherwise participate in reasonable and customary selling efforts relating to such Underwritten Offering;

(xv) take all reasonable action to ensure that any marketing materials to be provided in connection with such Registration comply with Applicable Securities Laws and approve in writing all such marketing materials (including as may be reasonably required by the lead underwriter or underwriters in connection with any such Registration that is being made as an Underwritten Offering) and file such marketing materials to the extent required for the use of such marketing materials under Applicable Securities Laws; and

(xvi) take such other reasonable actions and execute and deliver such other documents as reasonably requested by Holder (or the lead underwriter or underwriters in connection with any such Registration that is being made as an Underwritten Offering) in order to give full effect to the rights of Holder under this Agreement.

(b) The Company may require Holder to furnish to the Company such information relating to Holder and its beneficial ownership of Registrable Shares as the Company may from time to time reasonably request in writing in order to comply with Applicable Securities Laws in connection with a Registration that is to be effected under the terms of this Agreement. Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement and Applicable Securities Laws.

(c) Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.04(a)(iv), Holder will:

(i) discontinue the distribution of Registrable Shares under the applicable Prospectus until Holder's receipt of the copies of the supplemented or amended Prospectus (including any additional or supplemental filings that are incorporated by reference therein) or marketing materials contemplated by Section 2.04(a)(iv) or until Holder is advised in writing by the Company that the use of the Prospectus or marketing materials may be resumed; and

(ii) if so directed by the Company, deliver to the Company (at the Company's expense) all copies of the applicable Prospectus and marketing materials current at the time of receipt of such notice (other than permanent file copies then in Holder's possession).

2.05 Registration Expenses

All expenses (other than Holder's Expenses which shall be paid by Holder) incurred in connection with a Demand Registration or a Piggyback Registration effected under the terms of this Agreement shall be paid by the Company, including: (a) fees and expenses associated with filings required to be made with the Securities Authorities or the Canadian Investment Regulatory Organization and compliance with Applicable Securities Laws; (b) fees and expenses incurred in connection with the listing of the Registrable Shares on any securities exchange or quotation of the Registrable Shares on any inter-dealer quotation system; (c) printing, copying, translation and delivery expenses; (d) expenses incurred in connection with any "road show" and marketing activities, including the reasonable out-of-pocket expenses of the underwriters, if so requested; (e) fees, expenses and disbursements of legal counsel to the Company and all independent auditors of the Company (including the expenses of any special opinions, audits and comfort letters); (f) all transfer agents', depositaries' and registrars' fees; (g) fees and disbursements of legal counsel to Holder solely in respect of the exercise of Demand Rights, provided that there shall only be one law firm for the Holder acting in such capacity; (h) any fees, expenses and/or commissions payable to an underwriter, investment banker or agent other than Holder's Expenses; and (i) all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties).

2.06 Indemnification and Contribution

(a) In connection with the Registration of any Registrable Shares under the terms of this Agreement, the Company shall indemnify and hold harmless, to the fullest extent permitted by law, Holder and its Affiliates and its/each of their respective directors, officers, employees, and agents, from and against any losses (excluding loss of profits), penalties, judgments, suits, claims, damages, liabilities and expenses (including reasonable and documented costs of investigation and legal expenses and any indemnity and contribution payments made to underwriters) (each, a "**Loss**" and collectively "**Losses**"), arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any Prospectus, or any amendment thereto, including all documents incorporated therein by reference, or any omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or as incurred, arising out of or based upon any failure by the Company to comply with Applicable Securities Laws; provided, however, that the indemnity provided for in this Section 2.06(a) shall not apply to the extent that any such Loss arises out of or is based upon any untrue statement or omission made in reliance upon and in conformity with information furnished in writing by Holder to the

Company for use in the Prospectus (such information, "**Holder Information**"). Any amounts advanced by the Company to any indemnified party pursuant to this Section 2.06(a) as a result of Losses will be returned to the Company if it is finally determined by a court in a judgment not subject to appeal or final review that such indemnified party was not entitled to indemnification by the Company. In connection with any Underwritten Offering to effect a Registration pursuant to this Agreement, the Company shall also indemnify the underwriters, selling brokers, dealer managers and similar securities industry professionals participating in any such Underwritten Offering and their respective officers and directors and each Person who controls such Persons (within the meaning of Applicable Securities Laws) to the same extent provided in this Section 2.06(a) (with appropriate modification).

(b) In connection with the Registration of any Registrable Shares under the terms of this Agreement, Holder shall indemnify and hold harmless to the fullest extent permitted by law, the Company and each of its directors, officers, employees, and agents, from and against Losses, arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any Prospectus, or any amendment thereto, including all documents incorporated therein by reference, or any omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, but only to the extent that such untrue statement or alleged untrue statement or omission or alleged omission is contained in Holder Information. Any amounts advanced by Holder to any indemnified party pursuant to this Section 2.06(b) as a result of Losses will be returned to Holder if it is determined by a court in a judgment not subject to appeal or final review that such indemnified party was not entitled to indemnification by Holder. Notwithstanding any provision of this Agreement or any other agreement, in no event shall the aggregate amount payable by Holder for indemnification under Section 2.06(b) in connection with any Registration of Registrable Shares under the terms of this Agreement exceed the net proceeds from such offering received by Holder.

(c) Any Person entitled to indemnification hereunder (the "**Indemnified Party**") shall in connection with any claim:

(i) give prompt written notice to the party required to provide indemnification (the "**Indemnifying Party**") of such claim; provided, however, that any delay or failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any of its obligations hereunder except to the extent that the Indemnifying Party is materially prejudiced by such delay or failure; and

(ii) permit the Indemnifying Party to assume the defence of such claim with counsel reasonably satisfactory to the Indemnified Party; provided, however, that the Indemnified Party shall have the right to select and employ separate counsel and to participate in the defence of such claim, but the reasonable and documented fees and expenses of such counsel shall be at the expense of the Indemnified Party unless:

(A) the employment of such counsel is authorized in writing by the Indemnifying Party in connection with the defence of such action; or

(B) (1) the Indemnifying Party fails to assume the defence of such claim within 15 days after receipt of notice of such claim from the Indemnified Party (including not having employed counsel to take charge of the defence of such claim) or (2) the Indemnified Party reasonably concludes, based on the opinion of counsel, that a conflict of interest may exist between the Indemnified Party and the Indemnifying Party with respect to such claim, including because there may be defences available to the Indemnified Party that are different from or in addition to those available to the Indemnifying Party (in the case of the events set out in paragraphs (1) and (2), the Indemnifying Party shall not have the right to assume the defence of such claim on behalf of such Indemnified Party if the Indemnified Party notifies the Indemnifying Party in writing that the Indemnified Party has elected to employ separate counsel);

and, in the case of the events set out in paragraphs (A) and (B), the reasonable fees and expenses of such counsel shall be borne by the Indemnifying Party; provided that, in no event shall the Indemnifying Party be required to pay the fees and expenses of more than one law firm as counsel for all Indemnified Parties with respect to such claim.

If the Indemnifying Party assumes the defence, the Indemnifying Party shall not, without the consent of the Indemnified Party, consent to entry of any judgment or enter into any settlement that does not include as a term thereof the giving by the claimant or plaintiff to such Indemnified Party of an unconditional release from all liability in respect to such claim or litigation. If such defence is not assumed by the Indemnifying Party, the Indemnifying Party will not be subject to any liability for any settlement made without its prior written consent, but such consent may not be unreasonably withheld.

(d) If for any reason the indemnification provided for in Section 2.06(a) or Section 2.06(b), as applicable, is unavailable to a party that would have been an Indemnified Party in respect of any Losses referred to herein (other than as a result of exceptions or limitations on indemnification contained in Section 2.06(a) and Section 2.06(b)), then each party that would have been an Indemnifying Party hereunder shall, in lieu of indemnifying such Indemnified Party, contribute to the amount paid or payable by such Indemnified Party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and such Indemnified Party on the other hand in connection with the acts, statement or omission that resulted in such Losses, as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Party or such Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party under this Section 2.06(d) shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any such action or claim. The Company and Holder agree that it would not be just or equitable if contribution pursuant to this Section 2.06(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 2.06(d). Notwithstanding any provision of this Agreement or any other agreement, in no event shall Holder be required to contribute under Section 2.06(d) in any amount in connection with any Registration of Registrable Shares under the terms of this Agreement in excess of the net proceeds from such offering received by Holder.

(e) The indemnification and contribution provided for under this Agreement shall be in addition to any other rights to indemnification or contribution that any Indemnified Party may have pursuant to law or contract and shall remain in full force and effect regardless of any investigation made by or on behalf of any Indemnified Party and shall survive the transfer of Registrable Shares by Holder, and the termination or expiration of this Agreement.

(f) No Person guilty of misrepresentation under applicable law shall be entitled to contribution from any Person who is not guilty of such misrepresentation.

ARTICLE III
GENERAL PROVISIONS

3.01 Changes in Common Shares

If, and as often as, there are any changes in the Common Shares by way of subdivision or consolidation, stock dividend or other distribution, reclassification or capital reorganization or a consolidation, amalgamation, arrangement or merger of the Company with or into any other Person, appropriate adjustment shall be made in the provisions hereof as may be required so that the rights and privileges granted hereby shall continue with respect to the Registrable Shares as so changed, and the Company shall make appropriate provision in connection with any consolidation, amalgamation, arrangement or merger of the Company with or into any other Person that any successor to the Company (or resulting parent thereof) shall agree, as a condition to the consummation of any such transaction, to expressly assume the Company's obligations hereunder.

3.02 Termination

This Agreement shall commence on the date hereof and shall continue in force until the earlier of the date on which: (a) this Agreement is terminated by the mutual consent of the Parties or (b) the number of Common Shares owned, controlled, or over which control or direction is exercised by Holder represents less than 10% of the number of then-issued and outstanding Common Shares (calculated on a non-diluted basis); provided that, the provisions of Section 2.05, Section 2.06 and this Article III shall survive any such termination.

3.03 Notice

Any notice or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or electronic mail and addressed:

If to the Company:

FLINT Corp.
Bow Valley Square 2, Suite 3500
205 – 5th Avenue S.W.
Calgary, Alberta
T2P 2V7

Attention: *[Redacted – Name]*
Email: *[Redacted – Email Address]*

with a copy to (which shall not be deemed notice):

Blake, Cassels & Graydon LLP
855 2 St. SW, Suite 3500
Calgary, Alberta
T2P 4J8

Attention: Daniel McLeod & Chelsea Hunter
Email: *[Redacted – Email Address]*

If to Holder:

Canso Investment Counsel Ltd.
100 York Boulevard, Suite 550
Richmond Hill, Ontario
L4B 1J8

Attention: *[Redacted – Name]*
Email: *[Redacted – Email Address]*

with a copy to (which shall not be deemed notice):

Bennett Jones LLP
3400 One First Canadian Place, P.O. Box 130
Toronto, Ontario
M5X 1A4

Attention: Kris Hanc
Email: *[Redacted – Email Address]*

Any notice or other communication is deemed to have been given and received if sent by personal delivery, same day courier or electronic mail, on the date of delivery if it is a Business Day and the delivery was made before 5:00 p.m. (local time in the place of receipt) and otherwise on the next Business Day. A Party may change its address for service from time to time by providing a notice given in accordance with this Section 3.03.

3.04 Amendment and Waiver

No amendment or waiver of any provision of this Agreement shall be binding upon any Party unless consented to in writing by such Party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

3.05 Successors and Assigns

(a) This Agreement shall be binding upon and shall enure to the benefit of the Parties hereto and their respective successors and permitted assigns.

(b) This Agreement may not be assigned by either Party except with the prior written consent of the other Party. Notwithstanding the foregoing, Holder may assign this Agreement, without the prior written consent of the Company, to an Affiliate of Holder in connection with a transfer of Registrable Shares to an Affiliate of Holder.

3.06 Time of the Essence

Time is of the essence in this Agreement.

3.07 Further Assurances

Each Party shall provide such further documents or instruments required by the other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

3.08 Injunctive Relief

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to injunctive and other equitable relief to prevent breaches or threatened breaches of this Agreement and to enforce compliance with the terms of this Agreement, without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which the Parties may be entitled at law or in equity.

3.09 No Third-Party Beneficiaries

Except as set forth in Section 2.06, this Agreement is for the sole benefit of the Parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

3.10 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties.

3.11 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any provision is illegal, invalid or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

3.12 Governing Law; Submission to Jurisdiction

(a) This Agreement shall be governed by and construed in accordance with the Laws of the Province of Alberta and the federal laws of Canada applicable therein.

(b) Each Party irrevocably attorns and submits to the exclusive jurisdiction of the courts of the Province of Alberta and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

3.13 Public Disclosure Consent

The Parties acknowledge that the Company shall file a copy of this Agreement on the System for Electronic Document Analysis and Retrieval + (SEDAR+) (with such redactions as may be reasonably requested by the Company or Holder and permitted under Applicable Securities Laws).

3.14 Counterparts

This Agreement may be executed in any number of counterparts (including counterparts by email) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed PDF or similar executed electronic copy of this Agreement, and such PDF or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Registration Rights Agreement as of the date first written above.

FLINT CORP.

Per: (signed) *"Authorized Signatory"*
Authorized Signatory

CANSO INVESTMENT COUNSEL LTD., in its capacity as portfolio manager for and on behalf of the Managed Accounts

Per: (signed) *"Authorized Signatory"*
Authorized Signatory