

AGENCY AGREEMENT

July 13, 2018

Nouveau Monde Graphite Inc.
331 Brassard Street
Saint-Michel-des-Saints
Québec, Canada J0K 3B0

Attention: Eric Desaulniers, President and Chief Executive Officer

Dear Sir:

The undersigned, Eight Capital (“**Eight Capital**”) and Haywood Securities Inc. (“**Haywood**”), together with Desjardins Securities Inc. and Canaccord Genuity Corp. (collectively, with Eight Capital and Haywood, the “**Agents**”) understand that Nouveau Monde Graphite Inc. (the “**Corporation**”) proposes to create, issue and sell (the “**Offering**”) up to 26,666,700 units of the Corporation (the “**Units**”) at a price of \$0.30 per Unit (the “**Offering Price**”) for aggregate gross proceeds to the Corporation of up to \$8,000,010. Each Unit shall be comprised of one common share of the Corporation (a “**Unit Share**”) and one-half of one common share purchase warrant of the Corporation (each full warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire one common share of the Corporation (a “**Warrant Share**”) at a price of \$0.40 per share at any time prior to 5:00 p.m. (Toronto time) on the date which is 24 months from the applicable Closing Date (as hereinafter defined), subject to adjustment in certain circumstances. The Warrants shall be duly and validly created and issued pursuant to, and governed by, a warrant indenture (the “**Warrant Indenture**”) to be entered into between AST Trust Company (Canada) (the “**Warrant Agent**”), in its capacity as warrant agent thereunder, and the Corporation to be dated as of the initial Closing Date.

In addition, the Corporation hereby grants to the Agents an option (the “**Agents’ Option**”), exercisable in whole or in part, at any time up to 48 hours prior to the Closing Time (as hereinafter defined) on the final Closing Date (as hereinafter defined), to increase the size of the Offering by an additional 6,666,600 Units at a price per Unit equal to the Offering Price, for additional gross proceeds to the Corporation of up to \$1,999,980. If exercised, any Units issued upon exercise of the Agents’ Option shall be deemed to form part of the Offering for the purposes hereof. Unless the context otherwise requires, all references to the “**Offering**” and “**Units**” shall include any securities issued or issuable in connection with the exercise of the Agents’ Option.

Upon and subject to the terms and conditions set forth herein, the Corporation hereby appoints the Agents, and the Agents hereby agree to act, as exclusive agents to the Corporation to arrange for the sale of the Units, on a “best efforts” agency basis, to Purchasers (as hereinafter defined) resident in the Canadian Offering Jurisdictions (as hereinafter defined) and in such other jurisdictions as may be agreed to by the Corporation and the Agents, provided that the Units are lawfully offered and sold on a basis exempt from the prospectus, registration or similar requirements of such jurisdictions, including continuous disclosure obligations.

The parties acknowledge that the Units have not been and will not be registered under the U.S. Securities Act (as hereinafter defined) or the securities laws of any state of the United States (as hereinafter defined) and the Units may not be offered or sold in the United States, or to, or for the account or benefit of, U.S. Persons (as hereinafter defined), except to U.S. Purchasers (as hereinafter defined) pursuant to exemptions from the registration requirements of the U.S. Securities Act and the applicable laws of any state of the United States in the manner specified in this Agreement and pursuant to the representations,

warranties, acknowledgments, agreements and covenants of the Corporation, the Agents and the U.S. Affiliates (as hereinafter defined) contained in, and in compliance with, Schedule “A” hereto. All offers and sales to be undertaken by the Agents in the United States or to, or for the account or benefit of, U.S. Persons in connection with the Offering shall be undertaken through each U.S. Affiliate on behalf of its Agent.

In consideration of the services to be rendered by the Agents in connection with the Offering hereunder, the Corporation agrees to pay to the Agents a cash commission equal to 6.0% of the gross proceeds of the Offering (the “**Agents’ Fee**”) (except in respect to gross proceeds received from the sale of Units to Purchasers on the President’s List (as hereinafter defined) and from Purchasers who the Agents are not permitted to receive commission (collectively, the “**Institutions**”), in which case the Agents shall be entitled to no commission). As additional compensation for the services to be rendered by the Agents in connection with the Offering, the Corporation shall grant to the Agents broker warrants (the “**Broker Warrants**”) exercisable to acquire that number of common shares in the capital of the Corporation (the “**Broker Shares**”) equal to 6.0% of the aggregate number of Units sold pursuant to the Offering (except in respect to the sale of Units to Purchasers on the President’s List and those who comprise the Institutions, in which case there shall be no Broker Warrants issuable), subject to adjustment in certain customary events. Each Broker Warrant will entitle the holder thereof to acquire one Broker Share at the Offering Price at any time prior to 5:00 p.m. (Montréal time) on the date which is 24 months from the applicable Closing Date, subject to adjustment in certain customary events. At the Closing Time, the Corporation shall execute and deliver to the Agents certificates evidencing the Broker Warrants (the “**Broker Warrant Certificates**”) to which the Agents are entitled, in a form to be agreed upon by the Agents and the Corporation, each acting reasonably.

In addition, the Agents shall be paid an advisory fee and issued certain number of advisory warrants (the “**Advisory Warrants**”), such fee and number of Advisory Warrants to be determined at the time of Closing by the Corporation and the Agents and set out pursuant to advisory agreements to be entered into by the parties, for work completed in connection to the Offering. Each Advisory Warrant will entitle the holder thereof to acquire one common share in the capital of the Corporation (the “**Advisory Warrant Shares**”) at the Offering Price at any time prior to 5:00 p.m. (Montréal time) on the date which is 24 months from the issuance of such Advisory Warrants, subject to adjustment in certain customary events.

Concurrent to the Offering, the Corporation intends to proceed with an offering of common shares to be issued as flow-through shares at a price of \$0.36 per flow-through share for aggregate gross proceeds of up to \$1,500,000, which does not form part of this Offering (the “**Concurrent Placement**”).

Terms and Conditions

The following are additional terms and conditions of this Agreement:

1. Interpretation.

(a) **Definitions.** Where used in this Agreement or in any amendment hereto, the following terms shall have the following meanings, respectively:

“**ACG Claim**” means the action filed by ACG Communications Inc. against the Corporation (*Court File Number: 500-32-704053-182*);

“**Advisory Warrants**” has the meaning ascribed to such term on the second page of this Agreement;

“**Advisory Warrant Certificate**” has the meaning ascribed thereto in Section 5(c) hereof;

“Advisory Warrant Shares” has the meaning ascribed to such term on the second page of this Agreement;

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

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

“Broker Shares” has the meaning ascribed to such term on the first page of this Agreement;

“Broker Warrant Certificates” has the meaning ascribed to such term on the second page of this Agreement;

“Broker Warrants” has the meaning ascribed to such term on the second page of this Agreement;

“Business Day” means a day, other than a Saturday, a Sunday or a day on which chartered banks are not open for business in Montréal, Québec or Toronto, Ontario;

“Canadian Offering Jurisdictions” means any Province in Canada as the Agents may designate;

“Claim” has the meaning ascribed thereto in Section 13(a) hereof;

“Closing” means the completion of the purchase and sale of Units pursuant to the Offering in accordance with the provisions of this Agreement on a Closing Date;

“Closing Date” means the date or dates upon which a Closing occurs as agreed to between the Corporation and the Agents, with the initial Closing anticipated to occur on July 13, 2018, it being acknowledged that the Closing may be completed in one or more tranches as may be determined by the Corporation and the Agents;

“Closing Time” means 9:00 a.m. (Montréal time) on a Closing Date or such other time on the Closing Date as the Corporation and the Agents may agree;

“Common Shares” means the common shares in the capital of the Corporation;

“Concurrent Placement” has the meaning ascribed to such term on the second page of this Agreement;

“Corporation’s Auditors” means PricewaterhouseCoopers LLP, or such other firm of chartered accountants or chartered professional accountants as the Corporation may have appointed or may from time to time appoint as auditors of the Corporation, including prior auditors of the Corporation, as applicable;

“Debt Instrument” means any loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability;

“Environmental Laws” has the meaning ascribed thereto in Section 6(r) hereof;

“Environmental Permits” has the meaning ascribed thereto in Section 6(s) hereof;

“Financial Statements” means (i) the audited consolidated financial statements of the Corporation for the years ended December 31, 2017 and 2016, together with the current auditor’s report and the

predecessor auditor's report, respectively, and the notes thereto and (ii) the Corporation's unaudited consolidated interim financial statements for the three-months period ended March 31, 2018 and 2017;

"Governmental Authority" means, without limitation, any national, federal government, province, state, municipality or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing;

"IFRS" means International Financial Reporting Standards;

"including" means including, without limitation;

"Indemnified Party" has the meaning ascribed thereto in Section 13(a) hereof;

"Leased Premises" means the premises which are material to the Corporation, and which the Corporation or the Subsidiary occupies as a tenant;

"Losses" has the meaning ascribed thereto in Section 13(a) hereof;

"Matawinie Graphite Project" means the 220 map-designated cells forming 8 main claim blocks totalling 11,945.19 hectares, located approximately 120 km north of Montréal;

"Material Adverse Effect" means the effect resulting from any change (including a decision to implement such a change made by the board of directors or by senior management who believe that confirmation of the decision of the board of directors is probable), event, violation, inaccuracy or circumstance that is materially adverse to the business, assets (including intangible assets), liabilities, capitalization, ownership, prospects, financial condition, or results of operations of the Corporation and the Subsidiary, taken as a whole;

"Material Agreement" means any material Debt Instrument, indenture, contract, commitment, agreement (written or oral), instrument, lease, joint operating agreement, option, joint venture agreement or other document, including license agreements and agreements relating to intellectual property, to which the Corporation or Subsidiary is a party or by which either of them is bound;

"Mining Rights" has the meaning ascribed thereto in Section 6(z) hereof;

"Regulation 43-101" means Regulation 43-101 – *Standards of Disclosure for Mineral Projects*;

"Offering" has the meaning ascribed to such term on the first page of this Agreement;

"Offering Price" has the meaning ascribed to such term on the first page of this Agreement;

"person" shall be broadly interpreted and shall include any individual, corporation, partnership, joint venture, association, trust or other legal entity;

"PEA Technical Report" means the technical report entitled "Preliminary Economic Assessment Report for the Matawinie Graphite Project", issue date August 5, 2016;

"Pre-Feasibility Technical Report" means the technical report entitled "NI 43-101 Technical Pre-Feasibility Study Report for the Matawinie Graphite Project", issue date December 8, 2017;

“President’s List” means the list annexed as Schedule “B” to this Agreement of certain participants in the Offering agreed upon by the Corporation and the Agents;

“Property” or **“Properties”** means the Corporation’s interests and rights in various claims, mining concessions, permits and leases including, but not limited to, the Matawinie Graphite Project and the Tony Bloc thereon;

“Public Record” means all information filed by or on behalf of the Corporation with the Autorité des marchés financiers, the Ontario Securities Commission, the Alberta Securities Commission and the British Columbia Securities Commission since January 1, 2014, in compliance, or intended compliance, with Securities Laws and publicly available on SEDAR under the Corporation’s profile at www.sedar.com;

“Purchasers” means, collectively, each of the purchasers of the Units pursuant to the Offering including, if applicable, the Agents;

“Right of First Refusal” has the meaning ascribed thereto in Section 19(a) hereof;

“Securities Laws” means, unless the context otherwise requires, all applicable securities laws in each of the Canadian Offering Jurisdictions and the respective regulations and rules made under those securities laws together with all applicable policy statements, instruments, rules, blanket orders and rulings of the Securities Regulators and all discretionary orders or rulings, if any, of the Securities Regulators made in connection with the transactions contemplated by this Agreement together with applicable published policy statements of the Canadian Securities Administrators, and **“Applicable Securities Laws”** means the Securities Laws in the province of Québec, Ontario, Alberta and British Columbia;

“Securities Regulators” means, collectively, the TSX-V and the securities commissions or other securities regulatory authorities in the Canadian Offering Jurisdictions;

“Selling Firm” has the meaning ascribed thereto in Section 2(b) hereof;

“Subscription Agreements” means the subscription agreements in the forms mutually acceptable to the Corporation and the Agents to be entered into between the Purchasers, the Corporation and Eight Capital with respect to the Offering

“Subsidiary” has the meaning ascribed thereto in Section 6(b) hereof;

“subsidiary” has the meaning ascribed thereto in the *Canada Business Corporations Act*;

“Taxes” has the meaning ascribed thereto in Section 6(i) hereof;

“TSX-V” means the TSX Venture Exchange;

“Unit Shares” has the meaning ascribed to such term on the first page of this Agreement;

“Units” has the meaning ascribed to such term on the first page of this Agreement;

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

“U.S. Accredited Investor” means an “accredited investor” within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act;

“U.S. Affiliate” means the United States registered broker-dealer affiliate of an Agent;

“U.S. Person” means a U.S. person as that term is defined in Rule 902(k) of Regulation S promulgated under the U.S. Securities Act;

“U.S. Purchaser” means an original Purchaser of the Units that is a U.S. Accredited Investor who was, at the time of purchase, (a) a U.S. Person, (b) any person purchasing such Units on behalf of, or for the account or benefit of, any U.S. Person or any person in the United States, (c) any person who receives or received an offer to acquire such Units while in the United States, and (d) any person who was in the United States at the time such person's buy order was made or the Subscription Agreement pursuant to which such Units were acquired was executed or delivered;

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

“Valiquette Claim” means the action filed by Alain Valiquette, Jean Phillippe Valiquette and Audrea Valiquette against the Corporation (*Court File Number: 550-17-010442-182*);

“Warrant Agent” has the meaning ascribed to such term on the first page of this Agreement;

“Warrant Certificates” means the certificates evidencing the Warrants, if any Warrants are issued in certificated form;

“Warrant Indenture” has the meaning ascribed to such term on the first page of this Agreement;

“Warrant Shares” has the meaning ascribed to such term on the first page of this Agreement; and

“Warrants” has the meaning ascribed to such term on the first page of this Agreement.

- (b) **Divisions and Headings.** The division of this Agreement into Sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to Sections, subsections, paragraphs and other subdivisions are to Sections, subsections, paragraphs and other subdivisions of this Agreement.
- (c) **Number and Gender.** All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case required and the verb shall be construed as agreeing with the required word and/or pronoun.
- (d) **Currency.** Any reference in this Agreement to \$ or to dollars shall refer to the lawful currency of Canada, unless otherwise specified.

2. The Offering.

- (a) The sale of the Units to the Purchasers shall be effected in a manner that is in compliance with Securities Laws and exempt from the prospectus and/or registration requirements under Securities Laws and upon the terms set out in this Agreement. The Agents will use its best efforts to arrange for Purchasers for the Units in the Canadian Offering Jurisdictions and in those jurisdictions outside of Canada as may be agreed upon by the Corporation and the Agents, each acting reasonably, in connection with the Offering.

- (b) The Corporation agrees that the Agents shall have the right to invite one or more investment dealers (each, a “**Selling Firm**”) to form a selling group to participate in the soliciting of offers to purchase the Units. The Agents have the exclusive right to control all compensation arrangements between the members of the selling group. The Corporation grants all of the rights and benefits of this Agreement to any Selling Firm so appointed by the Agents and appoints the Agents as trustees of such rights and benefits for such Selling Firms, and the Agents hereby accepts such trust and agree to hold such rights and benefits for and on behalf of such Selling Firms.
- (c) The Agents shall ensure that any Selling Firm appointed pursuant to the provisions of Section 2(b), if any, shall (i) be compensated by the Agents from its compensation hereunder and (ii) agree to comply with the covenants and obligations given by the Agents herein.

3. Distribution and Certain Obligations of the Agents.

- (a) The Agents have complied with and shall, and shall require any Selling Firm to agree to, comply with the Securities Laws in connection with the distribution of the Units and shall offer the Units upon the terms and conditions set out in this Agreement. The Agents have and shall require any Selling Firm to, directly offer for sale to the public and sell the Units only in those jurisdictions where they may be lawfully offered for sale. The Agents shall: (i) use commercially reasonable efforts to complete and cause each Selling Firm to complete the distribution of the Units as soon as reasonably practicable; and (ii) promptly notify the Corporation when, in its opinion, the Agents and the Selling Firms have ceased distribution of the Units and provide a breakdown of the number of Units distributed in each of the Canadian Offering Jurisdictions (and any other applicable jurisdiction where the Units have been distributed) where such breakdown is required for the purpose of calculating fees payable to Securities Regulators.
- (b) The Agents shall, and shall require any Selling Firm to agree to, distribute the Units in a manner which complies with and observes all applicable laws and regulations, including, for greater certainty, all Securities Laws in each jurisdiction into and from which they may offer to sell the Units and will not, directly or indirectly, offer, sell or deliver any Units to any person in any jurisdiction unless agreed to in accordance with Section 2(a) hereof and completed in a manner which will not require the Corporation to comply with the registration, prospectus, filing, continuous disclosure or other similar requirements under Securities Laws of such jurisdictions or pay any additional governmental filing fees which relate to such jurisdictions.

4. Material Changes.

Until the final Closing Date, if:

- (a) there occurs any material change or material changes (actual, proposed or prospective) in respect of the Corporation; or
- (b) there occurs any change in any material fact in respect of the Corporation,

that would require the issuance of a material change report and/or news release pursuant to Applicable Securities Laws, the Corporation shall:

- (a) promptly notify the Agents, in writing, providing full particulars of any such change;
- (b) file or cause to be filed with reasonable promptness, and in any event within any statutory limitation period therefor, any document required to be filed with any regulatory body

having jurisdiction and comply with all requirements of any applicable securities legislation of such jurisdiction, to qualify the distribution of the Units.

The Corporation shall in good faith discuss with the Agents any change in circumstances (actual, proposed or prospective) in respect of which there is reasonable doubt whether written notice should be given to the Agents pursuant to this section and shall consult the Agents with respect to the form and content of any document required to be filed pursuant to this paragraph.

5. Covenants of the Corporation.

The Corporation hereby covenants to the Agents that the Corporation:

- (a) will use commercially reasonable efforts to maintain its status as a “reporting issuer” (or the equivalent thereof) not in default under the Securities Laws of the Provinces of British Columbia, Alberta, Ontario and Québec for a period of 24 months following the final Closing Date, provided that this covenant shall not apply in the event the Corporation completes the sale of all or substantially of its outstanding Common Shares or assets to a third party;
- (b) will use its commercially reasonable efforts to maintain the listing of the Common Shares on the TSX-V or another recognized stock exchange or quotation system for a period of at least 24 months following the final Closing Date, provided that this covenant shall not apply in the event the Corporation completes the sale of all or substantially of its outstanding Common Shares or assets to a third party;
- (c) will duly execute and deliver the Warrant Indenture, the Warrant Certificates, the Broker Warrant Certificates and the certificates evidencing the Advisory Warrants (the “**Advisory Warrant Certificates**”) at each Closing Time and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Corporation;
- (d) will ensure that, at the Closing Time, the Unit Shares shall be duly issued as fully paid and non-assessable shares in the capital of the Corporation on payment of the purchase price therefor;
- (e) will ensure that, at the Closing Time, the Warrants, the Broker Warrants and the Advisory Warrants shall be validly created and issued and shall have attributes corresponding in all material respects to the description set forth in this Agreement;
- (f) will ensure that at all times following the grant of the Warrants and prior to the expiry of the Warrants, a sufficient number of Warrant Shares are allotted and reserved for issuance upon the due exercise of the Warrants in accordance with their terms;
- (g) will ensure that, upon due exercise of the Warrants in accordance with their terms, the Warrant Shares shall be duly issued as fully paid and non-assessable shares in the capital of the Corporation on payment of the purchase price therefor;
- (h) will ensure that at all times following the grant of the Broker Warrants and prior to the expiry of the Broker Warrants, a sufficient number of Broker Shares are allotted and reserved for issuance upon the due exercise of the Broker Warrants in accordance with their terms;
- (i) will ensure that, upon due exercise of the Broker Warrants in accordance with their terms, the Broker Shares shall be duly issued as fully paid and non-assessable shares in the capital of the Corporation on payment of the purchase price therefor;

- (j) will ensure that at all times following the grant of the Advisory Warrants and prior to the expiry of the Advisory Warrants, a sufficient number of Advisory Warrant Shares are allotted and reserved for issuance upon the due exercise of the Advisory Warrants in accordance with their terms;
- (k) will ensure that, upon due exercise of the Advisory Warrants in accordance with their terms, the Advisory Warrant Shares shall be duly issued as fully paid and non-assessable shares in the capital of the Corporation on payment of the purchase price therefor;
- (l) will use the net proceeds of the Offering in the manner specified in the Subscription Agreements;
- (m) provided that the Offering is completed, will not, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible or exchangeable into Common Shares, other than (i) pursuant to the Offering; (ii) pursuant to the grant of options issued pursuant to the Corporation's employee stock option plan, provided that the exercise price of such options is not less than the Offering Price; (iii) pursuant to the exercise of outstanding options or warrants; (iv) in connection with the bona fide acquisition by the Corporation of the shares or assets of other corporations or entities; or (v) pursuant to previously-scheduled property payments and/or other corporate acquisitions, until 120 days following the final Closing Date, without the prior written consent of Eight Capital, such consent not to be unreasonably withheld or delayed; and
- (n) provided that the Offering is completed, will use its best efforts to cause each of the directors and officers of the Corporation to enter into lock-up agreements in favour of the Agents on or prior to the initial Closing Date, in a form satisfactory to Eight Capital, acting reasonably, pursuant to which they will covenant and agree that, for the 120 day period following the final Closing Date, they will not, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any Common Shares or other securities of the Corporation convertible into, exchangeable for or exercisable to acquire, Common Shares, directly or indirectly, unless (i) they first obtain the prior consent of Eight Capital (such consent not to be unreasonably withheld or delayed); (ii) there occurs a take-over bid or similar transaction involving a change of control of the Corporation; or (iii) pursuant to the exercise of options already validly issued pursuant to the Corporation's stock option plan or other share compensation agreements.

6. Representations and Warranties of the Corporation.

The Corporation represents and warrants to the Agents as of the date hereof, and acknowledges that the Agents are relying upon each of such representations and warranties in completing the Offering, that:

- (a) each of the Corporation and the Subsidiary has been duly incorporated and is validly existing under the laws of its jurisdiction of existence, has all requisite corporate power and authority and is duly qualified and possesses all material certificates, authorizations, permits and licences issued by the appropriate Governmental Authority necessary (and has not received or is not aware of any modification or revocation to such licences, authorizations, certificates or permits) to carry on its business as now conducted and to own or lease its properties and assets, including the Properties, and the Corporation has all requisite corporate power and authority to enter into this Agreement,

the Warrant Indenture, the Warrant Certificates and the Broker Warrant Certificates and to carry out its obligations hereunder and thereunder;

- (b) the Corporation has no direct or indirect subsidiaries or any material investment or proposed investment in any person other than Nouveau Monde District Inc. (the “**Subsidiary**”) and Shinzoom Unifiés Corp. (“**Shinzoom**”). The Corporation, directly beneficially owns all of the issued and outstanding shares in the capital of the Subsidiary free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever, all of such shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares and no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase from the Corporation or the Subsidiary of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of the Subsidiary or any other security convertible into or exchangeable for any such shares. The Corporation hold a 49% interest in Shinzoom which is inactive as at the date hereof;
- (c) at each Closing Time, all consents, approvals or conditional approvals, permits, authorizations or filings as may be required under Securities Laws necessary for the execution and delivery of this Agreement, the Warrant Indenture, the Warrant Certificates, the Broker Warrant Certificates and the Advisory Warrant Certificates and the consummation of the transactions contemplated hereby and thereby including the issuance and sale of the Unit Shares, the Warrants, the Warrant Shares, the Broker Warrants, the Broker Shares and the Advisory Warrant Shares will have been made or obtained, as applicable;
- (d) the execution and delivery of this Agreement, the Warrant Indenture, the Warrant Certificates, the Broker Warrant Certificates and the Advisory Warrant Certificates, the performance by the Corporation of its obligations hereunder or thereunder, including the issue and sale of the Unit Shares, the Warrants, the Warrant Shares, the Broker Warrants, the Broker Shares and the Advisory Warrant Shares, and the consummation of the transactions contemplated hereby and thereby do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both), (i) any statute, rule or regulation applicable to the Corporation, including Applicable Securities Laws and the rules and regulations of the TSX-V; (ii) the constating documents or resolutions of the board of directors or shareholders of the Corporation which are in effect at the date hereof; (iii) any Material Agreement; or (iv) any judgment, decree, order, rule, law or regulation binding the Corporation or the material property or assets of the Corporation or the Subsidiary, including the Properties;
- (e) neither the Corporation nor the Subsidiary has approved or entered into any agreement in respect of, or received any written notice with respect to, (i) the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Corporation or the Subsidiary whether by asset sale, transfer of shares or otherwise; (ii) the change of control of the Corporation or the Subsidiary (whether by sale or transfer of shares or sale of all or substantially all of the property and assets of the Corporation or the Subsidiary or otherwise); or (iii) to the knowledge of the Corporation, a proposed or planned disposition of shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares;
- (f) the Financial Statements have been prepared in accordance with IFRS consistently applied throughout the periods referred to therein and present fully, fairly and correctly, the consolidated financial position (including the assets and liabilities, whether absolute, contingent or otherwise) of the Corporation as at such dates and results of operations of the Corporation for the periods then ended and contain and reflect adequate provisions or allowance for all reasonably anticipated

liabilities, expenses and losses of the Corporation and there has been no change in accounting policies or practices of the Corporation since December 31, 2017;

- (g) the Corporation is in compliance with all timely and continuous disclosure obligations under Applicable Securities Laws and the policies, rules and regulations of the TSX-V and, without limiting the generality of the foregoing, there has been no adverse material change (actual, proposed or prospective, whether financial or otherwise) in the business, results of operations, prospects, assets, liabilities (contingent or otherwise) or capital or financial condition of the Corporation on a consolidated basis since December 31, 2017 which has not been publically disclosed and all the statements set forth in all documents publicly filed by or on behalf of the Corporation pursuant to Applicable Securities Laws were true, correct and complete and did not contain any misrepresentation as of the date of such statements and the Corporation has not filed any confidential material change reports since the date of such statements which remains confidential as of the date hereof;
- (h) since December 31, 2017: (i) there has been no material adverse change in the condition (financial or otherwise), or in the properties, capital, affairs, prospects, operations, assets or liabilities of the Corporation, whether or not arising in the ordinary course of business, but for greater certainty, any decreases in the Corporation's assets resulting from the use of cash to finance the Corporation's operations in a manner consistent with the Corporation's use of cash to finance its operations during the financial year ended December 31, 2017 shall not be considered material adverse changes; and (ii) there have been no transactions entered into by the Corporation, other than those in the ordinary course of business;
- (i) except as otherwise disclosed in the financial statements, all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, customs duties and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable or required to be collected or withheld and remitted, by the Corporation and the Subsidiary have been paid, collected or withheld and remitted as applicable. All tax returns, declarations, remittances and filings required to be filed by the Corporation and the Subsidiary have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading or have a Material Adverse Effect. To the best of the knowledge of the Corporation, no examination of any tax return of the Corporation or the Subsidiary is currently in progress and there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes that have been paid, or may be payable, by the Corporation or the Subsidiary. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to the Corporation or the Subsidiary;
- (j) each of the Corporation and the Subsidiary has established on its books and records reserves that are adequate for the payment of all material Taxes not yet due and payable and there are no liens for Taxes on the assets of the Corporation or the Subsidiary that are material, and there are no audits pending of the tax returns of the Corporation or the Subsidiary (whether federal, state, provincial, local or foreign) and there are no claims which have been or may be asserted relating to any such tax returns, which audits and claims, if determined adversely, would result in the assertion by any governmental agency of any deficiency that would have a Material Adverse Effect on the Corporation, other than as disclosed in the Public Record;

- (k) the Corporation's Auditors are independent public accountants as required under Applicable Securities Laws;
- (l) there has never been a "reportable event" (within the meaning of Regulation 51-102 – *Continuous Disclosure Obligations*) with the Corporation's Auditors or the former auditors of the Corporation;
- (m) the Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorization, and (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets;
- (n) except as disclosed in the Public Record, (i) no holder of outstanding securities of the Corporation is entitled to any pre-emptive or any similar rights to subscribe for any Common Shares or other securities of the Corporation (including pursuant to the Offering) and any such pre-emptive or any similar rights have been fully complied with or waived by the holder thereof in relation to the Offering and (ii) no rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any security in the capital of the Corporation are outstanding;
- (o) no legal or governmental proceedings or inquiries by any Governmental Authority are pending to which the Corporation or the Subsidiary is a party or to which their respective property, including the Properties, is subject that would result in the revocation or modification of any certificate, authorization, permit or license necessary to conduct the business now owned or operated by the Corporation or the Subsidiary which, if the subject of an unfavourable decision, ruling or finding would have a Material Adverse Effect, and no such proceedings have been threatened against or, to the best knowledge of the Corporation, are contemplated with respect to the Corporation or the Subsidiary or their respective properties and assets, including the Properties;
- (p) each of the Corporation and the Subsidiary has conducted and is conducting its business in compliance with all applicable laws, rules and regulations of each jurisdiction in which it carries on business (including all applicable federal, provincial, municipal and local environmental, anti-pollution and licensing laws, regulations and other lawful requirements of any Governmental Authority, including Environmental Laws and relevant exploration and exploitation permits and concessions) except where the failure to so comply would not have a Material Adverse Effect and the Corporation and the Subsidiary hold all material requisite licences, registrations, qualifications, permits and consents necessary or appropriate for carrying on its business as currently carried on and all such licences, registrations, qualifications, permits and consents are valid and subsisting and in good standing. Without limiting the generality of the foregoing, neither of the Corporation nor the Subsidiary has received a written notice of non-compliance, nor know of, nor have reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations or permits which would have a Material Adverse Effect;
- (q) the Corporation is not aware of any pending or contemplated change to any applicable law or regulation or governmental position that would materially adversely affect the business of the Corporation or the Subsidiary or the business or legal environment under which the Corporation or the Subsidiary operates;
- (r) to the Corporation's knowledge, the lands covered by the Properties in which the Corporation has an interest or right are as of the date hereof free and clear of any hazardous or toxic material, pollution, or other adverse environmental conditions which may give rise to any and all claims, actions, causes of action, damages, losses, liabilities, obligations, penalties, judgments, amounts

paid in settlement, assessments, costs, disbursement or expenses of any kind or of any nature whatsoever that are asserted against the Corporation or any other party alleging liability of any kind or of any nature whatsoever arising out of, based on or resulting from (i) the presence, release, threatened release, discharge or emission into the environment of any hazardous materials or substances existing or arising on, beneath or above the Properties and/or emanating or migrating and/or threatening to emanate or migrate from the Properties to off-site properties; (ii) physical disturbance of the environment; and (iii) the violation or alleged violation of all applicable laws aimed at reclamation or restoration of the Properties; abatement of pollution; protection of the environment, protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural and historic resources; management, storage or control of hazardous materials and substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances as wastes into the environment, including ambient air, surface water and groundwater; and all other applicable laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes (collectively, “**Environmental Laws**”); and all environmental approvals required pursuant to Environmental Laws with respect to activities carried out on any part of the lands covered by the Properties, have been obtained, are valid and in full force and effect and have been complied with; and there are no proceedings commenced or threatened to revoke or amend any such environmental approvals;

- (s) the Corporation and/or the Subsidiary has, as the case may be, obtained all material licences, permits, approvals, consents, certificates, registrations and other authorizations under all applicable Environmental Laws (the “**Environmental Permits**”) necessary as at the date hereof for the operation of the business carried on by the Corporation and/or the Subsidiary, and each Environmental Permit is valid, subsisting and in good standing and neither the Corporation nor the Subsidiary is in material default or breach of any Environmental Permit and no proceeding has been threatened, or to the best knowledge of the Corporation, is pending to revoke or limit any Environmental Permit;
- (t) neither the Corporation nor the Subsidiary has used, except in material compliance with all Environmental Laws and Environmental Permits, any Properties or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any hazardous substance;
- (u) neither the Corporation nor the Subsidiary or any predecessor companies thereto have received any notice of, or been prosecuted for an offence alleging, non-compliance with any laws, ordinances, regulations and orders, including Environmental Laws, and neither the Corporation nor the Subsidiary or any predecessor companies thereto have settled any allegation of non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Corporation or the Subsidiary, nor has the Corporation or the Subsidiary received notice of any of the same;
- (v) as of the date hereof, there are no past unresolved, pending or, to the Corporation’s knowledge, threatened claims, complaints, notices or requests for information with respect to any alleged material violation of any law, statute, order, regulation, ordinance or decree and no conditions exist at, on or under the Properties which, with the passage of time, or the giving of notice or both, would give rise to liability under any law, statute, order, regulation, ordinance or decree that, individually or in the aggregate, has or may reasonably be expected to have any adverse effect with respect to the Corporation;

- (w) except as ordinarily or customarily required by applicable permit, neither the Corporation nor the Subsidiary has received any notice, which remains unresolved, wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any law including any Environmental Laws. Neither the Corporation nor the Subsidiary has received any request for information, which remains unresolved, in connection with any federal, state, municipal or local inquiries as to disposal sites;
- (x) there are no environmental audits, evaluations, assessments, studies or tests relating to the Properties except for ongoing assessments conducted by or on behalf of the Corporation and/or the Subsidiary in the ordinary course;
- (y) the Corporation has good registered and marketable title to the Properties, free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, and property rights (including access rights) as are necessary for the conduct of the business of the Corporation as currently conducted or contemplated to be conducted; the Corporation does not know of any claim or basis for any claim that might or could adversely affect the right of the Corporation to use, transfer or otherwise exploit the Properties and, except as disclosed in the Public Record, neither the Corporation nor the Subsidiary has any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person;
- (z) the Corporation holds either freehold title, mining leases, mining claims, mining and exploration licenses, property leases, or other conventional property, proprietary or contractual interests or rights, recognized in the jurisdiction in which a particular property is located (the “**Mining Rights**”) in respect of the deposits, ore bodies and minerals located in properties in which the Corporation has an interest as described in the Public Record under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Corporation to explore and extract the material deposits, ore bodies or other minerals relating thereto, free and clear of any liens, charges or encumbrances, and all property, leases, claims or licences in which the Corporation has any interest or right have been validly located and recorded in accordance with all applicable laws and are valid and subsisting; the Corporation has all necessary surface rights, access rights and other necessary rights and interest relating to the properties in which the Corporation has a material interest as described in the Public Record granting the Corporation the right and ability to explore for minerals, ore and metals for development purposes as are appropriate in view of their respective rights and interests therein, and each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above are currently in good standing in the name of the Corporation or the Subsidiary. The Mining Rights in respect of the Corporation’s material properties as disclosed in the Public Record constitute a complete description of all material Mining Rights held by the Corporation and/or the Subsidiary;
- (aa) any and all of the agreements and other documents and instruments pursuant to which the Corporation and/or the Subsidiary hold any property (including, as may be applicable, any option agreement or any interest in, or right to earn an interest in any property) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof; neither the Corporation nor the Subsidiary is in default and, to the knowledge of the Corporation, none of the other parties thereto are in default, of any of the material provisions of any such agreements, documents or instruments, nor has any such default been alleged. None of the Properties (or, as may be applicable, any option agreement or any interest in, or right to earn an interest in, any property) of the Corporation and/or the Subsidiary are subject to any right of first refusal or purchase or acquisition rights other than as disclosed in the Public Record; all such rights and interests have been validly located and recorded in accordance with all applicable laws;

- (bb) the Corporation has all necessary surface rights, access rights and other necessary rights and interests relating to the Properties and such right and ability to access the Properties and each of the documents, agreements and instruments and obligations relating thereto referred to above are currently in good standing in the name of the Corporation;
- (cc) each of the Corporation and the Subsidiary has conducted and is conducting its business in compliance in all material respects with all applicable mining laws, rules and regulations of each jurisdiction in which it carries on business and with all laws, regulations, rules, orders and directives material to its operation, and neither the Corporation nor the Subsidiary has received any notice of the revocation or cancellation of, or any intention to revoke or cancel, any of the permits, licenses, leases or other instruments conferring mining exploration rights in respect of the Properties currently held as disclosed in the Public Record, as applicable;
- (dd) to the best knowledge of the Corporation and the Subsidiary, there are no claims with respect to Aboriginal rights pending or threatened, with respect to the Properties;
- (ee) all exploration activities on the Properties have been conducted in all respects in accordance with good mining exploration and engineering practices and all applicable material workers' compensation and health and safety and workplace laws, regulations and policies have been complied with;
- (ff) the Corporation is in compliance in all material respects with Regulation 43-101 in connection with the disclosure of scientific or technical information made by the Corporation concerning each Property;
- (gg) the Corporation has duly filed with the applicable regulatory authorities in compliance in all material respects with Securities Laws all reports required by Regulation 43-101, and all such reports were prepared in accordance with the requirements of Regulation 43-101 and, other than as disclosed in subsequent reports, there has been no change to the information set out in each such report of which the Corporation is aware that would disaffirm any aspect of such report in a materially adverse manner;
- (hh) all information requested by the authors of the PEA Technical Report and the Pre-Feasibility Technical Report was made available to them, prior to the issuance of such report, for the purpose of preparing such report, which information did not contain any material misrepresentation at the time such information was so provided;
- (ii) this Agreement has been duly authorized, executed and delivered by the Corporation and, at the applicable Closing Time, Warrant Indenture, the Warrant Certificates, the Broker Warrant Certificates and the Advisory Warrant Certificates shall have been duly authorized, executed and delivered and, upon such execution and delivery, each shall constitute valid and binding obligations of the Corporation and each shall be enforceable against the Corporation in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;
- (jj) at each Closing Time, all necessary corporate action will have been taken by the Corporation to allot and authorize the issuance of the Unit Shares and, when issued and delivered by the

Corporation pursuant to the terms hereof, the Unit Shares will be validly issued as fully paid and non-assessable shares in the capital of the Corporation;

- (kk) at each Closing Time, all necessary corporate action will have been taken by the Corporation to create and issue the Warrants and, upon the due exercise of the Warrants, the Warrant Shares will be validly issued as fully paid and non-assessable shares in the capital of the Corporation;
- (ll) at each Closing Time, all necessary corporate action will have been taken by the Corporation to create and issue the Broker Warrants and, upon the due exercise of the Broker Warrants, the Broker Shares will be validly issued as fully paid and non-assessable shares in the capital of the Corporation;
- (mm) at each Closing Time, all necessary corporate action will have been taken by the Corporation to create and issue the Advisory Warrants and, upon the due exercise of the Advisory Warrants, the Advisory Warrant Shares will be validly issued as fully paid and non-assessable shares in the capital of the Corporation;
- (nn) the authorized capital of the Corporation consists of an unlimited number of Common Shares with no par value of which, as at the close of business on July 12, 2018, 141,567,745 Common Shares were issued and outstanding as fully paid and non-assessable shares in the capital of the Corporation;
- (oo) the Corporation is, or will be on each Closing Date, a “reporting issuer” in the Provinces of British Columbia, Alberta, Ontario and Québec, and it is not in default of any requirement of Applicable Securities Laws, and the Corporation is not included on a list of defaulting reporting issuers maintained by any of the Securities Regulators in such jurisdictions;
- (pp) all information which has been prepared by the Corporation relating to the Corporation and the Subsidiary and their business, property and liabilities and either publicly disclosed or provided to the Agents, including all financial, marketing, sales and operational information provided to the Agents, is, as of the date of such information, true and correct and, as applicable, complies in all material respects with Applicable Securities Laws, and no fact or facts have been omitted therefrom which would make such information misleading;
- (qq) the Corporation and the Subsidiary are in compliance in all material respects with all laws respecting employment and employment practices, terms and conditions of employment, occupational health and safety, pay equity and wages. There is not currently any, or any reasonably foreseeable, labour disruption or conflict involving the Corporation or the Subsidiary;
- (rr) AST Trust Company, at its principal offices in Montréal, Québec has been duly appointed as transfer agent and registrar for the Common Shares and as Warrant Agent;
- (ss) other than the Agents and the Selling Firms, there is no person acting or, to the Corporation’s knowledge, purporting to act at the request or on behalf of the Corporation that is entitled to any brokerage, agency, finder’s fee or similar fee in connection with the Offering;
- (tt) all mining rights of the Corporation on the Properties are in good standing and the Corporation has incurred the minimum exploration expenditures in respect thereof in order to keep such rights in good standing and there are no liens or encumbrances registered or outstanding against the interests therein or the rights related thereto, all payment obligations thereunder have been met, the title to the rights to which the agreements relate are valid, subsisting and enforceable titles held by the titleholder who are party to the respective agreements;

- (uu) the Corporation is not party to any agreement, nor is the Corporation aware of any agreement, which in any manner affects the voting control of any of the securities of the Corporation;
- (vv) the Corporation is not party to any Debt Instrument or any agreement, contract or commitment to create, assume or issue any material Debt Instrument other than in the ordinary course of business and neither the Corporation nor the Subsidiary has made any loans to or guaranteed the obligations of any person, other than inter-corporate loans or guarantees;
- (ww) neither the Corporation nor the Subsidiary is in violation of its constating documents or in default of the performance or observance of any material obligation, agreement, covenant or condition contained in any Material Agreement to which it is a party or by which it or its property may be bound, and to the knowledge of the Corporation, no counterparty to any material obligation, agreement, covenant or condition contained in any Material Agreement to which the Corporation or a Subsidiary is a party is in default in the performance or observance thereof;
- (xx) the minute books and records of the Corporation and the Subsidiary which the Corporation has made available to the Agents in connection with their due diligence investigation of the Corporation for the period from inception to the date of examination thereof, are all of the minute books and corporate records of the Corporation and the Subsidiary for such period and contain copies of all material proceedings (or certified copies thereof) of the shareholders, the board of directors and all committees of the board of directors of the Corporation and the Subsidiary to the date of review of such corporate minute books and records. There have been no other meetings, resolutions or proceedings of the shareholders, board of directors or any committees of the board of directors of the Corporation or the Subsidiary during such period not reflected in such minute books and other records, except for certain resolutions relating to the Offering, copies of which will be delivered at Closing;
- (yy) with respect to each of the Leased Premises, the Corporation and the Subsidiary occupy the Leased Premises and have the right to occupy and use the Leased Premises and each of the leases pursuant to which the Corporation or the Subsidiary occupy the Leased Premises is in good standing and in full force and effect;
- (zz) other than the Valiquette Claim and the ACG Claim, there are no actions, suits, judgments, investigations, proceedings or inquiries pending or threatened against or affecting the Corporation or the Subsidiary or their respective material property or assets or their directors, officers or employees at law or in equity or before or by any Governmental Authority, court, commission, board, bureau, agency or instrumentality and, to the knowledge of the Corporation, there is no basis therefor, and neither the Corporation nor the Subsidiary is subject to any judgment, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority, which, either separately or in the aggregate, could reasonably be expected to have a Material Adverse Effect or would adversely affect the ability of the Corporation to perform its obligations under this Agreement, the Warrant Indenture, the Warrant Certificates and the Broker Warrant Certificates and, to the knowledge of the Corporation, there is no basis therefor;
- (aaa) there are no judgments against the Corporation or the Subsidiary which are unsatisfied, nor are there any consent decrees or injunctions to which the Corporation or its material properties or assets is subject;
- (bbb) the material assets of the Corporation and the Subsidiary and their businesses and operations are, where commercially reasonable to do so, insured against loss or damage with responsible insurers on the basis consistent with insurance obtained by reasonably prudent participants in comparable

businesses, and such coverage is in full force and effect, and the Corporation has not failed to promptly give any notice of any claim thereunder;

- (ccc) no order, ruling or determination having the effect of suspending the sale or ceasing or suspending trading in any securities of the Corporation has been issued by any regulatory authority and is continuing in effect and no proceedings for such purpose have been instituted or are, to the knowledge of the Corporation, pending or threatened;
- (ddd) all necessary notices and filings have been made with, and all necessary consents, approvals and authorizations obtained by the Corporation from, the TSX-V to ensure that the Unit Shares, Warrant Shares and the Broker Shares will be listed and posted for trading on the TSX-V upon their issuance, subject only to satisfaction by the Corporation of customary post-closing conditions imposed by the TSX-V; and
- (eee) to the knowledge of the Corporation, none of the Corporation, its officers or directors is aware of any circumstances presently existing under which liability is or could reasonably be expected to be incurred under section 225.2 and following of the *Securities Act* (Québec) (or under any comparable legislation in any of the other Canadian Offering Jurisdictions).

7. Closing Deliveries.

Each purchase and sale of the Units shall be completed at the respective Closing Time at the offices of Stein Monast LLP in Québec City, Québec, or at such other place or places as the Agents and the Corporation may agree. At or prior to each Closing Time, the Corporation shall duly and validly deliver to the Agents (a) one or more certificate(s) in definitive form (including such other form of evidence of ownership) or in the form of an electronic deposit pursuant to the non-certificated issue system maintained by CDS Clearing and Depository Services Inc. representing the Units (which Units will subsequently separate into Unit Shares and Warrants), (b) the Warrant Certificates; and (c) the Broker Warrant Certificates and the Advisory Warrant Certificates, registered in such name or names as the Agents may notify the Corporation in writing as soon as practicable and not less than 24 hours prior to the Closing Time, against payment by the Agents to the Corporation, at the direction of the Corporation, in the lawful money of Canada by wire transfer or, if permitted by applicable law, by certified cheque or bank draft, payable at par in Toronto, Ontario, of an amount equal to the aggregate purchase price for the Units being issued and sold hereunder less the Agents' Fee and all of the estimated expenses of the Agents payable by the Corporation to the Agents in accordance with Section 15 hereof.

8. Conditions of Closing.

The following are conditions precedent to the obligations of the Agents to complete the Closing and of the Purchasers to purchase the Units at the Closing Time, which conditions the Corporation covenants and agrees to use its best efforts to fulfil within the time set out herein therefor, and which conditions may be waived in writing in whole or in part by the Agents:

- (a) the Corporation shall have caused its counsel, Stein Monast LLP, to deliver to the Agents legal opinions dated and delivered on the initial Closing Date addressed to the Agents and the Purchasers, in form and substance satisfactory to the Agents acting reasonably, with respect to the following matters:
 - (i) the Corporation being a "reporting issuer", or its equivalent, in each of the Provinces of British Columbia, Alberta, Ontario and Québec and not in default under Applicable Securities Laws of those Provinces;

- (ii) each of the Corporation and the Subsidiary being a corporation existing under the laws of the *Canada Business Corporations Act* and having all requisite corporate power to carry on its business as now conducted and to own, lease and operate its properties and assets and to own the mining rights in the Properties;
- (iii) the authorized share capital of the Corporation and the Subsidiary;
- (iv) the issued and outstanding shares of the Subsidiary and the ownership by the Corporation thereof;
- (v) the Corporation having all necessary corporate power and capacity to execute and deliver this Agreement, the Warrant Indenture, the Warrant Certificates, the Broker Warrant Certificates and the Advisory Warrant Certificates and to perform its obligations hereunder and thereunder, including to create, issue and sell the Units, to issue the Warrant Shares issuable upon the exercise of the Warrants, to issue the Broker Shares issuable upon the exercise of the Broker Warrants and to issue the Advisory Warrant Shares issuable upon the exercise of the Advisory Warrants;
- (vi) the Unit Shares having been duly and validly authorized and that, at the Closing Time and upon payment of the purchase price therefor, the Unit Shares will be duly and validly issued as fully paid and non-assessable Common Shares;
- (vii) the form and terms of the Warrant Certificates, the Broker Warrant Certificates and the Advisory Warrant Certificates having been approved by the board of directors of the Corporation and complying in all material respects with applicable corporate law requirements;
- (viii) the Warrants, the Broker Warrants and the Advisory Warrants having been duly authorized by the Corporation and that, upon their issuance in accordance with the terms of this Agreement, will constitute legally binding agreements of the Corporation, enforceable in accordance with the terms of the Warrant Certificates, the Broker Warrant Certificates and the Advisory Warrant Certificates, respectively;
- (ix) the Warrant Shares issuable upon exercise of the Warrants having been reserved for issuance by the Corporation and, upon the payment of the exercise price therefor in accordance with the terms of the Warrant Certificates, being validly issued as fully paid and non-assessable Common Shares;
- (x) the Broker Shares issuable upon exercise of the Broker Warrants having been reserved for issuance by the Corporation and, upon the payment of the exercise price therefor in accordance with the terms of the Broker Warrant Certificates, being validly issued as fully paid and non-assessable Common Shares;
- (xi) the Advisory Warrant Shares issuable upon exercise of the Advisory Warrants having been reserved for issuance by the Corporation and, upon the payment of the exercise price therefor in accordance with the terms of the Advisory Warrant Certificates, being validly issued as fully paid and non-assessable Common Shares;
- (xii) all necessary corporate action having been taken by the Corporation to authorize the execution and delivery of this Agency Agreement, the Warrant Indenture, the Warrant Certificates, the Broker Warrant Certificates and the Advisory Warrant Certificates and the performance of its obligations hereunder and thereunder, including the issuance and sale of the Units (including the underlying Unit Shares and Warrants), the issuance of the

Warrant Shares upon exercise of the Warrants, the issuance of the Broker Warrants, the issuance of the Broker Warrant Shares upon exercise of the Broker Warrants, the issuance of the Advisory Warrants, and the issuance of the Advisory Warrant Shares upon exercise of the Advisory Warrants, and this Agency Agreement, the Warrant Indenture, the Warrant Certificates, the Broker Warrant Certificates and the Advisory Warrant Certificates having been executed and delivered by the Corporation and constituting legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their respective terms, subject to standard qualifications, including that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, that the provisions thereof relating to indemnity, contribution and waiver of contribution may be unenforceable and that enforceability is subject to the provisions of applicable law;

- (xiii) the execution and delivery of this Agency Agreement, the Warrant Indenture, the Warrant Certificates, the Broker Warrant Certificates and the Advisory Warrant Certificate, the fulfilment of the terms hereof and thereof by the Corporation, including the issuance and sale of the Units (including the underlying Unit Shares and Warrants), the issuance of Warrant Shares upon exercise of Warrants, the issuance of the Broker Shares upon exercise of the Broker Warrants, the issuance of the Advisory Warrants and the issuance of the Advisory Warrant Shares upon exercise of the Advisory Warrants do not and will not (as the case may be) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, whether after notice or lapse of time or both: (i) the provisions of the *Canada Business Corporations Act* or the regulations thereunder; or (ii) the constating documents and by-laws of the Corporation;
- (xiv) no prospectus is required nor are other documents required to be filed, proceedings taken, or approvals, permits, consents or authorizations of regulatory authorities obtained under the Securities Laws to permit a holder of the Unit Shares, the Warrants, the Warrant Shares, the Broker Shares, the Broker Warrant, the Advisory Warrants and the Advisory Warrant Shares to trade those securities in the Canadian Offering Jurisdictions either through registrants registered under Securities Laws who comply with those applicable laws or in circumstances in which there is an exemption from the registration requirements of the Securities Laws or the registration requirements of the Securities Laws do not apply, provided that:
 - (A) the Corporation is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade;
 - (B) at the time of such trade, at least four months have elapsed from the “distribution date” (as defined under NI 45-102) of the Unit Shares, the Warrants, the Warrant Shares, the Broker Shares, the Broker Warrants, the Advisory Warrants, and the Advisory Warrant Shares, as the case may be; and
 - (C) the Warrant Shares, the Broker Warrant Certificates, the Advisory Warrant Certificates, the certificates (if any) representing the Unit Shares, the certificates (if any) representing the Warrant Shares, the certificates (if any) representing the Broker Shares and the certificate (if any) representing the Advisory Warrant Shares, as applicable, are issued with a legend stating the prescribed restricted period in accordance with section 2.5(2)(3)(i) of NI 45-102 and, if the security is entered into a direct registration system or other electronic book-entry system, or if the purchaser did not directly receive a certificate representing the security, the purchaser received written notice containing the legend restriction notation set out in section 2.5(2)(3)(i) of NI 45-102;

- (D) such trade is not a “control distribution” (as defined in the NI 45-102);
 - (E) no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of such trade;
 - (F) no extraordinary commission or consideration is paid to a person or company in respect of such trade; and
 - (G) if the selling securityholder is an “insider” or “officer” of the Corporation (as such terms are defined under the Securities Laws), the selling securityholder has no reasonable grounds to believe that the Corporation is in default of “securities legislation” (as defined in Regulation 14-101 – *Definitions and Interpretation*);
- (xv) the TSX-V has conditionally accepted the listing of the Unit Shares, the Warrant Shares, Broker Shares and the Advisory Warrant Shares; and
 - (xvi) AST Trust Company having been duly appointed as the transfer agent and registrar for the Common Shares and as Warrant Agent.

In connection with such opinions, counsel to the Corporation may rely on the opinions of local counsel in the Canadian Offering Jurisdictions acceptable to counsel to the Agents, acting reasonably, as to qualification for distribution of the Units, the Broker Warrants and the Advisory Warrants or opinions may be given directly by local counsel of the Corporation with respect to those items and as to other matters governed by the laws of jurisdictions other than the province in which they are qualified to practise and may rely, to the extent appropriate in the circumstances, as to matters of fact on certificates of officers of the Corporation and others;

- (b) if any Units are sold to U.S. Purchasers, the Agents receiving at the Closing Time a favourable legal opinion addressed to the Agents, in form and substance satisfactory to the Agents, acting reasonably, dated as of the Closing Date, from the U.S. counsel to the Corporation, to the effect that registration of the Units will not be required under the U.S. Securities Act in connection with the offer and sale of such Units in the United States pursuant to this Agreement, including Schedule “A”;
- (c) the Agents shall have received one or more favourable legal opinions addressed to the Agents and the Purchasers in form and substance satisfactory to the Agents’ Counsel, acting reasonably, dated as of the initial Closing Date, as to title and rights to the Matawinie Graphite Project and the Corporation’s interest therein, and that each of the Properties are in good standing at the date hereof, the annual dues having been paid and the statutory work having been duly executed and reported and such other matters as the Agents may reasonably request;
- (d) the Agents shall have received a certificate, dated as of the initial Closing Date, signed by the Chief Executive Officer and the Chief Financial Officer of the Corporation, or such other officer(s) of the Corporation as the Agents may agree, certifying for and on behalf of the Corporation with respect to: (i) the articles and by-laws of the Corporation; (ii) the resolutions of the Corporation’s board of directors relevant to the Offering and the authorization of the other agreements and transactions contemplated herein; and (iii) the incumbency and signatures of signing officers of the Corporation;
- (e) the Agents shall have received a certificate, dated as of each Closing Date, signed by the Chief Executive Officer and Chief Financial Officer of the Corporation, or such other officers of the Corporation as the Agents may agree, certifying for and on behalf of the Corporation, after having made due enquiry, that:

- (i) the Corporation has complied with all of the covenants and satisfied all of the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time in all material respects;
 - (ii) no order, ruling or determination having the effect of ceasing or suspending the trading in the Common Shares or prohibiting the sale of the Units or any other securities of the Corporation has been issued by any regulatory authority and continuing in effect and no proceedings for such purpose having been instituted or being pending or, to the knowledge of such officers, contemplated or threatened under any relevant securities laws (including Applicable Securities Laws) or by any regulatory authority;
 - (iii) no material change relating to the Corporation has occurred since the date hereof with respect to which the requisite material change report has not been filed and no such disclosure having been made on a confidential basis that remains confidential; and
 - (iv) the representations and warranties of the Corporation contained in this Agreement and in any certificates of the Corporation delivered pursuant to or in connection with this Agreement, are true and correct as at the Closing Time in all material respects, with the same force and effect as if made on and as at the Closing Time, after giving effect to the transactions contemplated by this Agreement;
- (f) the Agents shall have received copies of correspondence indicating that the Corporation has obtained all necessary approvals for the Unit Shares, the Warrant Shares, the Broker Shares and the Advisory Warrant Shares to be conditionally listed on the TSX-V, subject only to satisfaction by the Corporation of customary post-closing conditions imposed by the TSX-V;
 - (g) the Agents shall have completed and be satisfied, in their sole discretion, with the results of their due diligence investigations regarding the Corporation, its business, operations and financial condition and market conditions at the Closing Time;
 - (h) the Agents shall have received a certificate from AST Trust Company as to the number of Common Shares issued and outstanding as at the date immediately prior to the initial Closing Date;
 - (i) the Agents shall have received a certificate of compliance in respect of the Corporation issued by Industry Canada, which certificate shall be dated no more than two Business Days prior to the initial Closing Date;
 - (j) the Agents shall have received duly executed copies of the Warrant Certificates and the Broker Warrant Certificates in form and substance satisfactory to the Agents, acting reasonably; and
 - (k) the Agents shall have received the lock-up agreements described in Section 5(1) hereof from each of the directors and officers of the Corporation.

9. All Terms to be Conditions.

The Corporation agrees that the conditions contained in Section 8 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Corporation and that it will use its commercially reasonable efforts to cause all such conditions to be complied with. Any breach or failure to comply with any of the conditions set out in Section 8 shall entitle the Agents to terminate their obligation to arrange for the sale of the Units, by written notice to that effect given to the Corporation at

or prior to the Closing Time. It is understood that the Agents may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Agents in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Agents any such waiver or extension must be in writing.

10. Termination Events.

The Agents shall be entitled, at its sole option, to terminate and cancel, without any liability on its part, all of its obligations under this Agreement and the obligations of any Purchaser in relation to the Offering, by written notice to that effect given to the Corporation at or prior to the Closing Time, if:

- (a) the due diligence investigations performed by the Agents or its representatives reveal any material information or fact not generally known to the public, which, in the sole opinion of the Agents, acting reasonably, is materially adverse to the Corporation or its business, or materially adversely affects the price or value of the Units;
- (b) there is a material change or a change in a material fact or new material fact shall arise or there should be discovered any previously undisclosed material fact required to be disclosed or any amendment thereto, in each case, that has or would be expected to have, in the sole opinion of the Agents, acting reasonably, a significant adverse change or effect on the business or affairs of the Corporation or on the market price or the value of the securities of the Corporation;
- (c) (i) there should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism or accident) or major financial occurrence of national or international consequence or a new or change in any law or regulation which in the sole opinion of the Agents, seriously adversely affects or involves or may seriously adversely affect or involve the financial markets or the business, operations or affairs of the Corporation or the market price or value of the securities of the Corporation, (ii) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or threatened in relation to the Corporation or any one of the officers or directors of the Corporation where wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation the TSX-V or securities commission which involves a finding of wrong-doing, or (iii) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the common shares or any other securities of the Corporation is made or threatened by a Securities Regulator;
- (d) the Corporation is in breach of a material term, condition or covenant of this Agreement or any representation or warranty given by the Corporation in this Agreement becomes or is false in any material respect; or
- (e) the state of the financial markets in Canada or elsewhere where it is planned to market the securities is such that in the opinion of the Agents, acting reasonably, the securities cannot be profitably marketed.

11. Exercise of Termination Right.

If this Agreement is terminated by the Agents pursuant to Section 10, there shall be no further liability on the part of the Agents or of the Corporation to the Agents, except in respect of any liability which may have arisen or may thereafter arise under Sections 13, 14 and 15. The right of the Agents to terminate their obligations under this Agreement is in addition to such other remedies as they may have in respect of

any default, act or failure to act of the Corporation in respect of any of the matters contemplated by this Agreement.

12. Survival of Representations and Warranties.

All warranties and representations, herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the purchase and sale of the Units and continue in full force and effect for the benefit of the Agents and the Purchasers until the third anniversary of the Closing Date. Without any limitation of the foregoing, the provisions contained in this Agreement in any way related to indemnification or contribution obligations shall survive or continue, in full force and effect, indefinitely.

13. Indemnity and Contribution.

- (a) The Corporation hereby agrees to indemnify and hold harmless the Agents and their subsidiaries and affiliates, and each of their respective directors, officers, employees, securityholders, partners, principals and Agents (collectively, the “**Indemnified Parties**” and each, an “**Indemnified Party**”), to the full extent lawful, from and against all expenses, fees, losses, claims, actions, damages, obligations and liabilities, joint or several, of any nature (including the reasonable fees and expenses of their respective counsel and other expenses, but not including any amount for lost profits) (collectively, “**Losses**”) that are incurred in investigating, defending and/or settling any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party (collectively, the “**Claims**”) or to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims arise out of or are based upon, directly or indirectly, the engagement hereunder together with any Losses that are incurred in enforcing this indemnity. This indemnity shall not be available to an Indemnified Party in respect of Losses incurred where a court of competent jurisdiction in a final judgment that has become non-appealable determines that such Losses resulted solely from the fraud, gross negligence or willful misconduct of the Indemnified Party.
- (b) If for any reason (other than a determination as to any of the events referred to immediately above) this indemnity is unavailable to an Indemnified Party or is insufficient to hold an Indemnified Party harmless in respect of any Claim, the Indemnitor shall contribute to the Losses paid or payable by such Indemnified Party as a result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Indemnified Party on the other hand but also the relative fault of the Indemnitor and the Indemnified Party as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the Losses paid or payable by an Indemnified Party as a result of such Claim, the amount (if any) equal to (i) such amount paid or payable, minus (ii) the amount of the fees received by the Indemnified Party, if any, pursuant to this Agreement.
- (c) The Indemnitor agrees that in case any legal proceeding shall be brought against, or an investigation is commenced in respect of, the Indemnitor and/or an Indemnified Party and an Indemnified Party or its personnel are 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 engagement hereunder, the Indemnified Party 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 for time spent by its personnel in connection therewith at their normal per diem rates together with such disbursements and out-of-pocket expenses incurred by the personnel of the Indemnified Party in connection therewith) shall be paid by the Indemnitor as they occur.

- (d) The Agents will notify the Indemnitor promptly in writing after receiving notice of any Claim against the Agents or any other Indemnified Party or 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 Indemnitor, stating the particulars thereof, will provide copies of all relevant documentation to the Indemnitor and, unless the Indemnitor assumes the defence thereof, will keep the Indemnitor advised of the progress thereof and will discuss all significant actions proposed. The omission to so notify the Indemnitor shall not relieve the Indemnitor of any liability which the Indemnitor may have to an 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 Claim or results in any material increase in the liability under this indemnity which the Indemnitor would otherwise have incurred had the Agents not so delayed in giving, or failed to give, the notice required hereunder
- (e) The Indemnitor shall be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence of any Claim, provided such defence is conducted by counsel of good standing acceptable to the Agents, acting reasonably. Upon the Indemnitor notifying the Agents in writing of its election to assume the defence and retaining counsel, the Indemnitor shall not be liable to an Indemnified Party for any legal expenses subsequently incurred by it in connection with such defence. If such defence is not assumed by the Indemnitor, the Indemnified Parties, throughout the course thereof, shall provide copies of all relevant documentation to the Indemnitor, shall keep the Indemnitor advised of the progress thereof and shall discuss with the Indemnitor all significant actions proposed. If such defence is assumed by the Indemnitor, the Indemnitor throughout the course thereof will provide copies of all relevant documentation to the Agents, keep the Agents advised of the progress thereof and will discuss with the Agents all significant actions proposed.
- (f) Notwithstanding the foregoing paragraph, any Indemnified Party shall have the right, at the Indemnitor's expense, to separately retain counsel of such Indemnified Party's choice, in respect of the defence of any Claim if: (i) the employment of such counsel has been authorized by the Indemnitor; or (ii) the Indemnitor has not assumed the defence and employed counsel therefor promptly after receiving notice of such Claim; or (iii) counsel retained by the Indemnitor or the Indemnified Party has advised the Indemnified Party that representation of both parties by the same counsel would be inappropriate for any reason, including for the reason that there may be legal defences available to the Indemnified Party which are different from or in addition to those available to the Indemnitor or that there is a conflict of interest between the Indemnitor and the Indemnified Party or the subject matter of the Claim may not fall within the indemnity set forth herein (in any of which events the Indemnitor shall not have the right to assume or direct the defence on such Indemnified Party's behalf), provided that the Indemnitor shall not be responsible for the fees or expenses of more than one legal firm in any single jurisdiction for all of the Indemnified Parties.
- (g) No admission of liability and no settlement of any Claim shall be made by the Indemnitor without the prior written consent of the Indemnified Parties affected.
- (h) The Indemnitor hereby acknowledges that the Agents acts as trustee for the other Indemnified Parties of the Indemnitor's covenants under this indemnity and the Agents agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.
- (i) The indemnity and contribution obligations of the Indemnitor hereunder shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Indemnified Parties and shall be binding upon and enure to the benefit of any

successors, permitted assigns, heirs and personal representatives of the Indemnitor, the Agents and any other Indemnified Party.

14. President's List.

The Corporation shall be entitled to include certain Purchasers on the President's List (collectively, the "**Non-Brokered Purchasers**"), provided that:

- (a) The Agents shall not be required to conduct a suitability review in respect of sales to the Non-Brokered Purchasers; and
- (b) in addition to any indemnities described in Section 13 of this Agreement, the Corporation shall indemnify and save harmless the Agents from any and all losses or expenses relating to sales to the Non-Brokered Purchasers.

15. Expenses.

The Corporation will pay all costs and expenses in connection with the Offering, whether or not the Offering is completed, including, without limitation: (a) all expenses of or incidental to the creation, issue, sale or distribution of the Unit Shares and the Warrants comprising the Units and the Broker Warrants; (b) the fees and disbursements of the Corporation's Auditors and the Corporation's legal counsel; (c) all costs incurred in connection with the preparation of all documentation relating to the Offering; (d) the fees and disbursements of translators; and (e) all reasonable out-of-pocket costs and expenses of the Agents (which aggregate fees of legal counsel in connection with the Offering shall not exceed \$60,000, exclusive of taxes and disbursements). All reasonable costs and expenses incurred by the Agents or on its behalf shall be deducted from the aggregate purchase price for the Units, or if the Offering is not completed, shall payable by the Corporation immediately upon receiving an invoice therefor from the Agents.

16. Agents' Obligations.

The Agents' obligations under this Agreement shall be several and not joint, and the Agents' respective obligations and rights and benefits hereunder shall be as to the following percentages:

Eight Capital	-	50%
Haywood Securities Inc.	-	25%
Desjardins Securities Inc.	-	15%
Canaccord Genuity Corp.	-	10%

17. Agents' Authority.

The Corporation shall be entitled to and shall act on any notice, request, direction, consent, waiver, extension and other communication given or agreement entered into by or on behalf of the Agents by Eight Capital who shall represent the Agents and have authority to bind all the Agents hereunder. In all cases, Eight Capital shall use its best efforts to consult with the other Agents prior to taking any action contemplated herein.

18. Notices.

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

(a) If to the Corporation, to:

Nouveau Monde Graphite Inc.
 331 Brassard Street
 Saint-Michel-des-Saints
 Québec, QC J0K 3B0

Attention: Eric Desaulniers
 Email: edesaulniers@nouveau monde.ca

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

Stein Monast LLP
 Stein Monast Building
 70 rue Dalhousie, Bureau 200
 Québec, QC G1K 4B2

Attention: Richard Provencher
 Email: richard.provencher@steinmonast.ca

(b) If to the Agents, to:

Eight Capital
 100 Adelaide Street West, Suite 2900
 Toronto, ON M5H 1S3

Attention: Joseph Gallucci
 Email: jgallucci@viiicapital.com

Haywood Securities Inc.
 Bay Wellington Tower, Brookfield Place
 181 Bay Street, Suite 2910
 Toronto, ON M5J 2T3

Attention: Ryan Matthiesen
 Email: rmatthiesen@haywood.com

Desjardins Securities Inc.
 25 York Street
 Suite 1000
 Toronto, ON M5J 2V5

Attention: Bruno Kaiser
 Email: bruno.kaiser@desjardins.com

Canaccord Genuity Corp.
 609 Granville Street
 Suite 2100
 P.O. Box 10337
 Vancouver, British Columbia V7Y 1H2

Attention: Earle McMaster

Email: emcmaster@canaccordgenuity.com

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

Wildeboer Dellelce LLP
Suite 800, Wildeboer Dellelce Place
365 Bay Street
Toronto, Ontario M5H 2V1

Attention: Jeff Hergott
Email: jhergott@wildlaw.ca

or to such other address as any of the parties may designate by notice given to the others.

Each notice shall be personally delivered to the addressee or sent by facsimile or email transmission to the addressee and: (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice which is sent by facsimile or email transmission shall be deemed to be given and received on the first Business Day following the day on which it is sent.

19. Right of First Refusal.

- (a) For a period of twelve (12) months subsequent to the final Closing Date, provided a minimum of \$8,000,010 of gross proceeds is raised in connection with the Offering and the Concurrent Placement, the Corporation hereby agrees to offer to Eight Capital the opportunity to: (i) act as its co-lead manager, underwriter and/or Agents and sole bookrunner for any follow-on offerings of Common Shares, securities exchangeable or convertible into Common Shares or debt instruments of the Corporation; and (ii) act as exclusive financial advisor for any transaction with a third party involving a change in control of the Corporation or the third party, as applicable, or the acquisition of assets outside the ordinary course of business (the “**Right of First Refusal**”). It is understood that the terms and conditions and related fees payable in connection with those services will be negotiated in good faith and be consistent with then prevailing market practice. If Eight Capital does not accept the terms and conditions contained in the Corporation’s offer, the Corporation may engage any other financial institution as manager, underwriter, agent and/or financial advisor (as the case may be, depending on the nature of the transaction) in connection with such transaction, provided that the terms and conditions of any such engagement shall be no more favourable to such other financial institution than the terms and conditions offered by the Corporation to Eight Capital.
- (b) The Right of First Refusal granted to Eight Capital shall not apply to the Concurrent Placement and the Corporation shall be entitled to proceed with the closing of the Concurrent Placement without any obligation whatsoever on its part arising from the Right of First Refusal granted to Eight Capital under this Agreement.

20. Absence of Fiduciary Relationship.

The Corporation acknowledges and agrees that: (a) the Agents have not assumed or will assume a fiduciary responsibility in favour of the Corporation with respect to the Offering contemplated hereby or the process leading thereto and the Agents do not have any obligation to the Corporation with respect to the Offering contemplated hereby except the obligations expressly set forth in this Agreement; (b) the

Agents and its affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation; and (c) the Agents have not provided any legal, accounting, regulatory or tax advice with respect to the Offering contemplated hereby and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

21. Market Stabilization.

In connection with the distribution of the Units, the Agents may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market, but in each case as permitted by Applicable Securities Laws. Such stabilizing transactions, if any, may be discontinued by the Agents at any time.

22. Time of the Essence.

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

23. Headings.

The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

24. Singular and Plural, etc.

Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

25. Entire Agreement.

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

26. Severability.

The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

27. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

28. Successors and Assigns.

The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation and the Agents and their respective successors and permitted assigns.

29. Further Assurances.

Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

30. Effective Date.

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

31. Counterparts and Facsimile Copies.

This Agreement may be executed in any number of counterparts and by email or facsimile, which taken together shall form one and the same agreement.

32. Language

This Agreement has been drawn up in the English language at the request of the Parties. Cette convention a été rédigée en anglais à la demande des Parties.

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

Yours very truly,

EIGHT CAPITAL

Per: (signed) "Joseph Gallucci"
Authorized Signing Officer

HAYWOOD SECURITIES INC.

Per: (signed) "Ryan Matthiesen"
Authorized Signing Officer

DESJARDINS SECURITIES INC.

Per: (signed) "Bruno Kaiser"
Authorized Signing Officer

CANACCORD GENUITY CORP.

Per: (signed) "Earle McMaster"
Authorized Signing Officer

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

NOUVEAU MONDE GRAPHITE INC.

Per: (signed) "Eric Desaulniers"
Authorized Signing Officer

SCHEDULE “A”

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

As used in this Schedule “A”, the following terms shall have the following meanings:

“**Accredited Investor**” has the meaning ascribed thereto in Rule 501(a) of Regulation D;

“**Directed Selling Efforts**” means “directed selling efforts” as that term is defined in Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, 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 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 Securities;

“**Foreign Issuer**” means a “foreign issuer” as that term is defined in Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means any issuer which is (a) the government of any country other than the United States or of any political subdivision of a country other than the United States; or (b) a Corporation or other organization incorporated under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last business day of its most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are directly or indirectly owned of record by residents of the United States; and (2) any of the following; (i) the majority of the executive officers or directors are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;

“**General Solicitation or General Advertising**” means “general solicitation or general advertising”, as used in Rule 502(c) of Regulation D, including any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

“**Offshore Transaction**” means “offshore transaction” as that term is defined in Regulation S;

“**Regulation D**” means Regulation D adopted by the SEC under the U.S. Securities Act;

“**Regulation S**” means Regulation S adopted by the SEC under the U.S. Securities Act;

“**SEC**” means the United States Securities and Exchange Commission;

“**Securities**” means the Units, the Unit Shares, the Warrants and the Warrant Shares;

“**Substantial U.S. Market Interest**” means “substantial U.S. market interest” as that term is defined in Regulation S; and

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

All other capitalized terms used but not otherwise defined in this Schedule “A” shall have the meanings

assigned to them in the agency agreement to which this Schedule “A” is attached.

A. Representations, Warranties and Covenants of the Corporation

The Corporation represents and warrants to and covenants with each of the Agents that facilitates sales to a U.S. Purchaser:

1. It is, and on each Closing Date will be, a Foreign Issuer with no Substantial U.S. Market Interest with respect to any of its securities.
2. Except with respect to offers and sales in accordance with this Schedule “A” to (i) U.S. Purchasers in reliance upon the exemption from registration requirements available pursuant to Section 4(a)(2) of the U.S. Securities Act, and (ii) persons outside the United States in an Offshore Transaction in reliance upon the exclusion from the registration requirements available pursuant to Rule 903 of Regulation S, neither the Corporation nor any of its affiliates, nor any person acting on its or their behalf (other than the Agents, the U.S. Affiliate, their respective affiliates or any person acting on their behalf, in respect of which no representation is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Units to a person in the United States; or (B) any sale of Units unless, at the time the buy order was or will have been originated, the purchaser is (i) outside the United States or (ii) the Corporation, its affiliates, and any person acting on their behalf reasonably believe that the purchaser is outside the United States and not a U.S. Person or acting for the account or benefit of a U.S. Person.
3. None of the Corporation or any persons acting on its behalf (other than the Agents, the U.S. Affiliate, their respective affiliates or any person acting on their behalf, in respect of 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 has acted in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in the United States with respect to the Securities.
4. The Corporation is not, and as a result of the sales of the Units or the issuance of the Unit Shares, Warrants and Warrant Shares contemplated hereby will not be, an open-end investment company, unit investment trust or face-amount certificate company that is or is required to be registered, or closed-end investment company required to be registered, under the United States Investment Corporation Act of 1940, as amended.
5. The Corporation has not sold, offered for sale or solicited any offer to buy and will not sell, offer for sale or solicit any offer to buy, during the period beginning six months prior to the start of the Offering of the Units and ending six months after the completion of the Offering of the Units, any of its securities in the United States in a manner that would be integrated with and would cause the exemptions from registration provided for sales to the US Purchasers or the exclusion from registration provided by Rule 903 of Regulation S, to be unavailable with respect to offers and sales of the Units pursuant to this Schedule “A”.
6. The Corporation will not take any action that would cause the exemptions or exclusions provided by Rule 903 of Regulation S or Section 4(a)(2) of the U.S. Securities Act to be unavailable with respect to offers and sales of the Units to U.S. Purchasers pursuant to the Agency Agreement including this Schedule “A”.
7. None of the Corporation, its affiliates or any person on behalf of any of them (other than the Agents, their respective affiliates or any person acting on their behalf, in respect of which no representation is made) has engaged or will engage in any violation of Regulation M under the

U.S. Exchange Act in connection with this Offering.

8. The Corporation will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable state securities laws in connection with the Offering.

B. Representations, Warranties and Covenants of certain Agents

Each Agent and U.S. Affiliate that facilitates sales to a U.S. Purchaser represents and warrants to and covenants and agrees with the Corporation, jointly (and not solidarily, nor jointly and severally), that:

1. It acknowledges that the Securities have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold except pursuant to an exclusion or exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. It has offered and sold and will offer and sell the Units only (i) outside the United States in an Offshore Transaction in accordance with Rule 903 of Regulation S, or (ii) in the United States to U.S. Purchasers as provided in this Schedule “A”. Accordingly, neither the Agent, nor the U.S. Affiliate, nor any persons acting on its or their behalf: (i) have engaged or will engage in any Directed Selling Efforts; or (ii) except as permitted by this Schedule “A”, have made or will make (x) any offers to sell Units to U.S. Purchasers or (y) any sale of Units unless at the time the purchaser made its buy order therefor, the Agent, the U.S. Affiliate or other person acting on any of their behalf reasonably believed that such U.S. Purchaser was outside the United States and not a U.S. Person or acting for the account or benefit of a U.S. Person.
2. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Securities in the United States or to, or for the account or benefit of, any U.S. Person, except with its U.S. Affiliate or with the prior written consent of the Corporation.
3. It shall require its U.S. Affiliate to agree, for the benefit of the Corporation, to comply with, and shall use its best efforts to ensure that its U.S. Affiliate complies with, the provisions of this Schedule “A” as if such provisions applied to such U.S. Affiliate.
4. All offers and sales of the Units to U.S. Purchasers will be effected by the Agents acting through its U.S. Affiliate in accordance with all applicable U.S. federal and state broker-dealer requirements. Such U.S. Affiliate is, and will be on the date of each offer or sale of Units in the United States, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state’s broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc.
5. Any offer, sale or solicitation of an offer to buy Units that has been made or will be made to U.S. Purchasers, was or will be made only to (i) U.S. Accredited Investors in transactions that are exempt from the registration requirements of the U.S. Securities Act, and (ii) persons outside the United States in Offshore Transactions that are exempt from registration pursuant to Rule 903 of Regulation S.
6. Any offer, sale or solicitation of an offer to buy Securities that has been made or will be made in the United States was or will be made only to U.S. Purchasers it reasonably believes to be a U.S. Accredited Investor who is acquiring the Securities (i) for its own account or (ii) for the account of a U.S. Accredited Investor with respect to which it exercises sole investment discretion in a transaction that is exempt from registration under the U.S. Securities Act and in compliance with,

or pursuant to an exemption from, the registration or qualification requirements of all applicable state securities laws.

7. Offers and sales of Units to U.S. Purchasers 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.
8. At least one Business Day prior to the Closing Date, it shall provide the Corporation's transfer agent with a list of all U.S. Purchasers of the Units, together with their addresses (including state of residence), the number of Units purchased and the registration and delivery instructions for the Units.
9. Prior to any sale of Units to U.S. Purchasers, it shall cause each U.S. Purchaser that is a U.S. Accredited Investor to execute and deliver to the Corporation and the Agents the Subscription Agreement in the form approved by the Corporation.
10. All U.S. Purchasers of the Units shall be informed that the Securities have not been and will not be registered under the U.S. Securities Act and applicable state securities laws and are being offered and sold to such U.S. Purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2).
11. The Agent understands that all Units sold and Unit Shares and Warrants issued to U.S. Purchasers in the Offering that are U.S. Accredited Investors will be issued in definitive physical form and will bear a restrictive legend.
12. Neither it nor any person acting on its behalf has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with this Offering.
13. Each offeree of Units in the United States will be provided with a copy of the Subscription Agreement and no other written material will be used in connection with the offer or sale of the Units in the United States.
14. At Closing, each Agent and its U.S. Affiliate that offered or sold Securities to U.S. Purchasers will provide a certificate, substantially in the form of Exhibit 1 to this Schedule A, relating to the manner of the offer and sale of the Units to U.S. Purchasers, or will be deemed to have represented that they did not offer or sell Units to U.S. Purchasers.

EXHIBIT 1
AGENT'S CERTIFICATE

In connection with the private placement in the United States of units (the “**Offered Securities**”) of Nouveau Monde Graphite Inc. (the “**Corporation**”) pursuant to the Agency Agreement dated July 13, 2018 among the Corporation and the Agents named therein (the “**Agency Agreement**”), each of the undersigned does hereby certify to the Corporation as follows:

- (a) Eight Capital Corp. (“**Eight Capital**”) is, and at all relevant times was, a duly registered broker or dealer with the United States Securities and Exchange Commission and is a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and the date on which each offer was made by it in the United States, and all offers and sales of the Securities in the United States have been effected by the Eight Capital in compliance with all U.S. federal and state broker-dealer requirements;
- (b) immediately prior to making any offers to any U.S. offeree, we had reasonable grounds to believe and did believe that the offeree was (i) a U.S. Person outside the U.S. purchasing in an Offshore Transaction that is exempt from registration pursuant to Rule 903 of Regulation S or (ii) a U.S. Accredited Investor purchasing in reliance upon an exemption from registration available under Section 4(a)(2) of the U.S. Securities Act and, on the date hereof, we continue to believe that each U.S. Purchaser purchasing Offered Securities in the United States or for the account or benefit of a U.S. Person from us is within category (ii) above;
- (c) no form of General Solicitation or General Advertising was used by us, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television or the internet or any seminar or meeting whose attendees had been invited by general solicitation or general advertising, in connection with the offer or sale of the Offered Securities in the United States;
- (d) we have not taken nor or will take any action that would constitute a violation of Regulation M under the U.S. Exchange Act; and
- (e) the offering of the Offered Securities in the United States has been conducted by us in accordance with the terms of the Agency Agreement including Schedule “A” thereto.

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

[SIGNATURE PAGE FOLLOWS]

Dated this ____ day of July, 2018.

EIGHT CAPITAL CORP.

By:_____

Name:

Title:

B-1

SCHEDULE “B”

PRESIDENT’S LIST

Redacted