UNDERWRITING AGREEMENT

January 22, 2026

IsoEnergy Ltd.
401-217 Queen Street West
Toronto, ON M5V 0R2

Attention: Philip Williams, Chief Executive Officer

Dear Mr. Williams,

Stifel Nicolaus Canada Inc. (“**Stifel**”), as co-lead underwriter and sole bookrunner, Canaccord Genuity Corp. (“**Canaccord**”) and Jett Capital Advisors, LLC (“**Jett Capital**”, and together with Stifel and Canaccord, the “**Co-Lead Underwriters**”), as co-lead underwriters, BMO Nesbitt Burns Inc., Haywood Securities Inc., National Bank Financial Inc., Red Cloud Securities Inc., SCP Resource Finance LP and TD Securities Inc. (collectively, with the Co-Lead Underwriters, the “**Underwriters**”) understand that IsoEnergy Ltd. (the “**Corporation**”) desires to issue and sell to the Underwriters, on a bought deal basis, 3,333,400 Common Shares (as defined below) (the “**Initial Shares**”) at a price of $15.00 (the “**Offering Price**”) per Initial Share for aggregate gross proceeds of $50,001,000.

Based on the foregoing, and subject to the terms and conditions contained in this Agreement, the Underwriters severally, and neither jointly nor jointly and severally, agree to purchase from the Corporation, in the percentages set forth in Section 13, and by its acceptance hereof, the Corporation agrees to sell to the Underwriters all but not less than all of the Initial Shares at the Closing Time (as defined below).

The Corporation hereby grants to the Underwriters an over-allotment option (the “**Over-Allotment Option**”) for the purpose of satisfying over-allotments, if any, and for market stabilization purposes by the Underwriters. The Over-Allotment Option shall entitle the Underwriters to purchase up to an additional 500,010 Common Shares from the Corporation (each, an “**Option Share**”, and collectively, the “**Option Shares**”) at the Offering Price. The Over-Allotment Option may be exercised in whole or in part at any time by the Co-Lead Underwriters, on behalf of the Underwriters, by providing the Corporation with notice in writing, at any time prior to 5:00 p.m. (Toronto time) on the date that is 30 days following the Closing Date (as defined below) (the “**Option Expiry Date**”) specifying the number of Option Shares in respect of which the Over-Allotment Option is at such time being exercised. The closing date for the Over-Allotment Option (the “**Option Closing Date**”) shall be determined by the Co-Lead Underwriters, on behalf of the Underwriters, but shall not be earlier than the Closing Date and may not be later than the Option Expiry Date.

Unless otherwise specifically referenced or unless the context otherwise requires, the Initial Shares and the Option Shares are collectively referred to herein as the “**Offered Shares**” and the offering of the Offered Shares by the Corporation is hereinafter referred to as the “**Offering**”.

Although the offer to purchase the Offered Shares is being made by the Underwriters, the Underwriters may arrange for substituted purchasers (the “**Substituted Purchasers**”) for the

Offered Shares resident in the Offering Jurisdictions (as defined below). Each Substituted Purchaser shall purchase the Offered Shares at the Offering Price, and, to the extent that Substituted Purchasers purchase Offered Shares, the obligations of the Underwriters to do so will be reduced by the number of Offered Shares purchased by the Substituted Purchasers.

The Underwriters will distribute the Offered Shares in the Offering Jurisdictions pursuant to the Prospectus (as hereinafter defined) in the manner contemplated by this Agreement. Subject to applicable Law (as hereinafter defined), including applicable Securities Laws (as hereinafter defined), and the terms of this Agreement, the Offered Shares may also be distributed on an exempt basis in other jurisdictions outside of Canada provided that they are lawfully offered and sold on a basis exempt from the prospectus, registration or similar requirements of any such jurisdictions.

The parties acknowledge that the Offered Shares 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 and may not be offered or sold in the United States except 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 Underwriters and the U.S. Affiliates (as hereinafter defined) contained in Schedule "A" hereto, which is incorporated into and forms an integral part of this Agreement. All actions to be undertaken by the Underwriters in the United States in connection with the matters contemplated herein shall be undertaken through the U.S. Affiliates.

The Corporation:

(a) has prepared and filed with the Ontario Securities Commission (the "**Principal Regulator**") and the other Securities Commissions (as defined below) in accordance with NI 44-101 (as defined below) and NI 44-102 (as defined below) (collectively, the "**Shelf Procedures**") a final short form base shelf prospectus dated January 13, 2026 (the "**Shelf Prospectus**"), relating to the offering by the Corporation or selling shareholders of up to $250,000,000 aggregate offering price of Common Shares, warrants of the Corporation, units of the Corporation, debt securities of the Corporation and subscription receipts of the Corporation, omitting the Shelf Information (as defined below) and other related documents relating to the proposed distribution of the Offered Shares;

(b) has obtained from the Principal Regulator a receipt for the Shelf Prospectus representing the deemed receipt of each of the Securities Commissions other than the Principal Regulator and evidencing the receipt of the Principal Regulator pursuant to Multilateral Instrument 11-102 – *Passport System* and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* (collectively, the "**Passport System**"); and

(c) is prepared to file, without delay, the Prospectus Supplement (as defined below) on or before January 22, 2026 (the Shelf Prospectus, as supplemented by the Prospectus Supplement, together in each case with all documents incorporated by reference therein, is referred to herein as the "**Prospectus**") and all necessary related documents in order to qualify the Offered Shares for distribution.

The information included in the Prospectus Supplement that is permitted under the Shelf Procedures to be omitted from the Shelf Prospectus but that is deemed under the Shelf Procedures to be incorporated by reference into the Shelf Prospectus as of the date of and by virtue of the Prospectus Supplement is referred to herein as the "**Shelf Information**".

In consideration of the Underwriters' agreement to purchase the Offered Shares which will result from the acceptance of this offer by the Corporation, and in consideration of the services to be rendered by the Underwriters in connection therewith, the Corporation agrees to pay to the Underwriters, at the Closing Time and the Option Closing Time (if applicable), a fee equal to 5.0% of the gross proceeds from the Offering (the "**Underwriting Fee**").

Terms and Conditions

1. Definitions and Interpretation

1.1 Whenever used in this Agreement:

"**2022 Debentures**" means the unsecured convertible debentures issued by the Corporation on December 6, 2022 with a 10% coupon and a 5-year term, which are convertible into Common Shares at a conversion price of $4.33 per Common Share;

"**Affiliate**" means an affiliate of the Underwriters;

"**Agreement**" means this underwriting agreement dated January 22, 2026 among the Underwriters and the Corporation;

"**AIF**" means the annual information form of the Corporation dated February 27, 2025;

"**Auditors**" means KPMG LLP, the auditors of the Corporation;

"**Bid Letter**" means the engagement letter between Stifel and the Corporation dated January 20, 2026;

"**Bought Deal Marketing Materials**" means the document dated January 20, 2026, entitled "C$50,000,000 Bought Deal Treasury Offering of Common Shares" that constitutes the Template Version of Marketing Materials that is required to be filed with the Securities Commissions in the Qualifying Jurisdictions in accordance with NI 44-101;

"**Business Day**" means a day which is not a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario;

"**Canaccord**" has the meaning ascribed thereto above;

"**Canadian Securities Laws**" means, collectively, and as the context may require, the securities legislation, regulations and the policies of the Securities Commissions;

"**Canadian Underwriters**" has the meaning ascribed thereto in Section 14.2;

"**CDS**" means CDS Clearing and Depository Services Inc.;

“**Claim**” has the meaning ascribed thereto in Section 9.1;

“**Closing Date**” means January 27, 2026 or such other date as the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters, may mutually agree upon in writing;

“**Closing Time**” means 8:00 a.m. (Toronto time) on the Closing Date, or such other time on the Closing Date as the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters, may mutually agree upon in writing;

“**Co-Lead Underwriters**” has the meaning ascribed thereto above;

“**Common Shares**” means common shares in the capital of the Corporation, and a “**Common Share**” means any one of them;

“**Concurrent Private Placement**” means the sale by the Corporation of up to 1,666,667 Common Shares at the Offering Price for gross proceeds of up to approximately $25,000,000 to NexGen Energy Ltd., on a non-brokered private placement basis;

“**Constating Documents**” means the articles and bylaws of the Corporation in effect as of the date hereof;

“**Contract**” means any written or oral contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership, note, bond, deed, mortgage, indenture, instrument, or other right or obligation to which a person, or any of its subsidiaries, is a party or by which a person, or any of its subsidiaries, is bound or affected or to which any of their respective properties or assets is subject;

“**Corporation**” means IsoEnergy Ltd., a corporation existing under the laws of the Province of Ontario;

“**Corporation Financial Statements**” means: (i) the Corporation’s audited consolidated financial statements as at and for the years ended December 31, 2024 and 2023, and the notes thereto, together with the independent auditors’ report thereon; and (ii) the Corporation’s unaudited condensed consolidated interim financial statements as at and for the three and nine months ended September 30, 2025 and 2024, and the notes thereto;

“**Corporation Indemnification**” has the meaning ascribed thereto in Section 14.4;

“**distribution**” means a “**distribution**” or “**distribution to the public**” within the meaning of such terms under Canadian Securities Laws;

“**Documents Incorporated by Reference**” means the AIF, the Corporation Financial Statements and the management’s discussion and analysis relating thereto, and all material change reports of the Corporation (other than confidential reports), business acquisition reports and other documents issued by the Corporation, whether before or after the date of this Agreement, and filed with the Securities Commissions at or prior to the termination of the distribution, that are required by Canadian Securities Laws to be incorporated by reference in a short form prospectus, whether deemed or otherwise;

"**EDGAR**" means the SEC's Electronic Data Gathering, Analysis and Retrieval system;

"**Environment**" means the natural environment (including soil, land surface or subsurface strata, surface water, groundwater, sediment, ambient air (including all layers of the atmosphere), organic and inorganic matter and living organisms, including human health, and any other environmental medium or natural resource);

"**Environmental Approvals**" means all permits, certificates, licences, authorizations, consents, orders, grants, instructions, registrations, directions, approvals, rulings, decisions, decrees, conditions, notifications, orders, demands or other authorizations, whether or not having the force of law, issued or required by any Governmental Authority pursuant to any Environmental Law;

"**Environmental Laws**" means Laws, Environmental Approvals, and agreements with Governmental Authorities aimed at or relating to, or imposing liability or standards of conduct for or relating to, development, operation, reclamation or restoration of properties; abatement of pollution; protection of the Environment; protection of wildlife, including endangered species; management, treatment, storage, disposal or control of, or exposure to, Hazardous Substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or Hazardous Substances; and all other 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;

"**Government Official**" means (a) any person employed or appointed by a Governmental Authority or any political subdivision thereof, or a public international organization, (b) any person who performs public duties or functions for a Governmental Authority or any political subdivision thereof, or for a public international organization, (c) any person employed or appointed by, or acting for or on behalf of, a corporation, agency, department, board, commission or enterprise that is wholly or partially owned or controlled by a Governmental Authority or any political subdivision thereof, or a public international organization, or (d) elected officials, candidates for public office, political parties, and officers, employees, representatives and agents of political parties;

"**Governmental Authorities**" means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (b) subdivision, agent, commission, board or authority of any of the foregoing, (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing or (d) any stock exchange, including the TSX and the NYSE American;

"**Hazardous Substances**" means any waste, contaminant, pollutant, dangerous substance, liquid waste, industrial waste, toxic substance, special waste, hazardous waste, hazardous material or hazardous substance or other substance that is prohibited, listed, defined, designated or classified as dangerous, hazardous, radioactive, corrosive, explosive, infectious, carcinogenic, mutagenic or toxic or a pollutant or a contaminant under or pursuant to, or that could result in liability under, any applicable Environmental Laws including petroleum and all derivatives thereof or synthetic substitutes therefor, hydrogen sulphide, arsenic, cyanide, cadmium, lead, mercury, polychlorinated biphenyls ("**PCBs**"), PCB-containing equipment and material, mould, asbestos, asbestos-containing material, urea-formaldehyde, urea-formaldehyde-containing material and any other material or substance that may impair, harm, adversely effect, impact, degrade or damage the natural environment, the Environment, or the health of any individual, property or plant or animal life;

"**IFRS**" means International Financial Reporting Standards issued by the International Accounting Standards Board, namely, the standards, interpretations and the framework for the preparation and presentation of financial statements (in the absence of a standard or interpretation), as adopted in Canada by the Accounting Standards Board of the Chartered Professional Accountants of Canada, that are applicable to the circumstances as of the date of determination, consistently applied;

"**Indemnified Claim**" has the meaning ascribed thereto in Section 14.2;

"**Indigenous Group**" means any Indian or Indian band (as those terms are defined in the *Indian Act* (Canada)), First Nations person or people, Métis person or people, Inuit person or people, or aboriginal person or people, native person or people, indigenous person or people, or any person or group asserting or otherwise claiming an aboriginal right (including aboriginal title), treaty right or any other aboriginal or Métis interest, and any person or group representing, or purporting to represent, any of the foregoing;

"**Indigenous Group Claims**" means any and all claims, actions, suits or other proceedings (whether or not proven) by any Indigenous Group, including any claim or assertion of Aboriginal or treaty rights;

"**Initial Shares**" has the meaning ascribed thereto above;

"**Jett Capital**" has the meaning ascribed thereto above;

"**Larocque East Project**" means the Corporation's 100% interest in the property consisting of 38 contiguous claims totaling 19,534 hectares located in the Eastern Athabasca Basin of Northern Saskatchewan, Canada;

"**Larocque East Technical Report**" means the technical report in respect of the Larocque East Project entitled "*Technical Report on the Larocque East Project, Northern Saskatchewan, Canada*" dated August 4, 2022, with an effective date of July 8, 2022;

"**Laws**" means all laws, statutes, codes, ordinances (including zoning), decrees, rules, guidelines, codes, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term "applicable" with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities;

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, prior claim, assignment, lien (statutory or otherwise), or restriction or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

"**Listing Conditions**" has the meaning ascribed thereto in Section 2.4;

"**Marketing Materials**" has the meaning ascribed thereto in NI 41-101;

"**Material Adverse Effect**" means any change, effect, event or occurrence, that is, or would be reasonably expected to: (i) be materially adverse with respect to the condition (financial or otherwise), properties, assets, liabilities, obligations (whether absolute, accrued, conditional or otherwise), business, prospects, operations or results of operations of the Corporation and its subsidiaries (on a consolidated basis); or (ii) result in any Offering Document containing a misrepresentation;

"**Material Properties**" means the mineral properties of the Corporation that are material to the Corporation, being the Larocque East Project and the Tony M Mine;

"**Material Subsidiaries**" means Consolidated Uranium Inc., CUR USA Blocker, Inc., CUR USA Holding, LLC and CUR Henry Mountains Uranium, LLC;

"**Money Laundering Laws**" has the meaning ascribed thereto in Section 7.1.28;

"**NI 33-105**" means National Instrument 33-105 – *Underwriting Conflicts* of the Canadian Securities Administrators and includes, without limitation, any successor national instrument and companion policy to National Instrument 33-105;

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators;

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

"**NI 44-101**" means National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators;

"**NI 44-102**" means National Instrument 44-102 – *Shelf Distributions* of the Canadian Securities Administrators;

"**NI 51-102**" means National Instrument 44-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators;

"**NI 52-109**" means National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* of the Canadian Securities Administrators;

"**NYSE American**" means the NYSE American LLC;

"**Offered Shares**" has the meaning ascribed thereto above;

"**Offering**" has the meaning ascribed thereto above;

"**Offering Documents**" means the Prospectus and any Supplementary Material;

"**Offering Jurisdiction**" means the Qualifying Jurisdictions and in the United States to Qualified Institutional Buyers;

"**Offering Price**" has the meaning ascribed thereto above;

"**Option Closing Date**" has the meaning ascribed thereto above;

"**Option Closing Time**" means 8:00 a.m. (Toronto time) on the Option Closing Date, or such other time on the Option Closing Date as the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters, may mutually agree upon in writing;

"**Option Expiry Date**" has the meaning ascribed thereto above;

"**Option Share**" or "**Option Shares**" has the meaning ascribed thereto above;

"**Over-Allotment Option**" has the meaning ascribed thereto above;

"**Passport System**" has the meaning ascribed thereto above;

"**Permits**" means any licence, permit, approval, consent, certificates, registration or other authorization of or issued by any Governmental Authority;

"**person**" includes any individual, corporation, limited partnership, general partnership, joint stock company or association, joint venture association, company, trust, bank, trust company, land trust, investment trust, society or other entity, organization, syndicate, whether incorporated or not, trustee, executor or other legal personal representative, and governments and agencies and political subdivisions thereof;

"**Principal Regulator**" has the meaning ascribed thereto above;

"**Proceeding**" means any court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, formal or informal investigation or inquiry before or by any Governmental Authority, or any claim, action, suit, demand, arbitration, charge, indictment, hearing, demand letter or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding, including by any third party;

"**Prospectus**" means the Shelf Prospectus, as supplemented by the Prospectus Supplement, as may be amended by any prospectus amendment from time to time, together with all documents and information incorporated therein by reference relating to the qualification for distribution of the Offered Shares under the Canadian Securities Laws in all of the Qualifying Jurisdictions through the Underwriters;

"**Prospectus Supplement**" means the prospectus supplement of the Corporation dated January 22, 2026, which, together with the Shelf Prospectus, will qualify the distribution of the Offered Shares in each of the Qualifying Jurisdictions, as contemplated by NI 44-102;

"**Public Disclosure Record**" means the documents filed or furnished, as applicable, by or on behalf of the Corporation on SEDAR+ and EDGAR prior to the date hereof;

"**Purchasers**" means, collectively, each of the purchasers of Offered Shares arranged by the Underwriters pursuant to the Offering;

"**Qualification Deadline**" has the meaning ascribed thereto in Section 2.2;

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as that term is defined in Rule 144A that is also a U.S. Accredited Investor;

"**Qualified Institutional Buyer Letter**" means the Qualified Institutional Buyer Letter in the form attached as Exhibit A to the U.S. Private Placement Memorandum;

"**Qualifying Jurisdictions**" means all of the provinces and territories of Canada, other than Quebec;

"**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;

"**Sanctioned Person**" has the meaning ascribed thereto in Section 7.1.28;

"**Sanctions Laws**" means economic and financial sanctions Laws administered, enacted or enforced from time to time by Governmental Authorities of Canada, the United States, the European Union, the United Kingdom, or the United Nations Security Council;

"**SEC**" means the United States Securities and Exchange Commission;

"**Securities Act**" means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder;

"**Securities Commissions**" means the applicable securities commission or securities regulatory authority in each of the provinces and territories of Canada;

"**Securities Laws**" means all applicable securities laws, rules, regulations, policies and other instruments promulgated by the Securities Commissions or other securities regulatory authorities in the United States and the other jurisdictions in which the Offered Shares are offered or sold, including Canadian Securities Laws and U.S. Securities Laws;

"**SEDAR+**" means the System for Electronic Data Analysis Retrieval + accessible at www.sedarplus.ca;

"**Selling Firm(s)**" has the meaning ascribed thereto in Section 3.2;

"**Shelf Information**" has the meaning ascribed thereto above;

"**Shelf Procedures**" has the meaning ascribed thereto above;

"**Shelf Prospectus**" has the meaning ascribed thereto above;

"**Stifel**" has the meaning ascribed thereto above;

"**Substituted Purchasers**" has the meaning ascribed thereto above;

"**Supplementary Material**" means, collectively, (i) any amendment or supplement to the Prospectus, (ii) any amended or supplemented prospectus or ancillary materials that may be filed by or on behalf of the Corporation under Canadian Securities Laws relating to the qualification for distribution of the Offered Shares, (iii) any supplemental or additional or ancillary material, information, evidence, returns, reports, applications, statements or documents related to the Prospectus or any amendments thereto, or (iv) any other document that is delivered or intended to be delivered to a purchaser of Offered Shares;

"**Taxes**" has the meaning ascribed thereto in Section 7.1.41;

"**Technical Reports**" means the Larocque East Technical Report and the Tony M Technical Report;

"**Template Version**" has the meaning ascribed thereto in NI 44-101;

"**TMX Group**" has the meaning ascribed thereto in Section 20;

"**Tony M Mine**" means the Corporation's 100% interest in the property known as the Tony M Mine, consisting of the Tony M and Southwest uranium deposits and the surface facilities and mine workings for the currently inactive Tony M mine located in Garfield County, Utah, USA and as more particularly described in the Tony M Technical Report;

"**Tony M Technical Report**" means the technical report in respect of the Tony M Mine entitled "*Technical Report on the Tony M Mine, Utah, USA – Report for NI 43-101*" dated December 8, 2022, with an effective date of September 9, 2022;

"**Transaction Documents**" has the meaning ascribed thereto in Section 7.1.11;

"**TSX**" means the Toronto Stock Exchange;

"**Underwriter Indemnified Parties**" has the meaning ascribed thereto in Section 9.1;

"**Underwriters**" has the meaning ascribed thereto above;

"**Underwriters' Disclosure**" means disclosure relating solely to the Underwriters and any other disclosure provided to the Corporation by or on behalf of the Underwriters for inclusion in the applicable disclosure document;

"**Underwriting Fee**" has the meaning ascribed thereto above;

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

"**U.S. Accredited Investor**" means an "accredited investor" within the meaning of Rule 501(a) of Regulation D;

"**U.S. Affiliate**" of an Underwriter means the U.S. registered broker-dealer Affiliate of such Underwriter;

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

"**U.S. Private Placement Memorandum**" means the U.S. private placement memorandum delivered together with the Prospectus to prospective U.S. Purchasers and U.S. Purchasers of the Offered Shares in the United States, including any Supplementary Material thereto;

"**U.S. Purchaser**" means any purchaser of Offered Shares that is in the United States or any person offered the Offered Shares in the United States, or that was in the United States when the buy order was made or when the Qualified Institutional Buyer Letter pursuant to which it is acquiring Offered Shares was executed or delivered;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended; and

"**U.S. Securities Laws**" means all applicable securities laws in the United States, including without limitation, the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, including the rules and policies of the SEC, and any applicable state securities laws.

1.2 Whenever used in this Agreement, the terms "affiliate", "associate", "distribution", "misrepresentation", "material fact", "material change" and "senior officer" shall have the meanings given to such terms under Canadian Securities Laws, and the term "subsidiary" shall have the meaning given to such term in the *Business Corporations Act* (Ontario).

1.3 Whenever used in this Agreement, words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine gender.

1.4 All references to monetary amounts in this Agreement are to the lawful money of Canada, unless otherwise specified.

2. Filing of the Prospectus and Qualification for Distribution

2.1 The Corporation represents and warrants that:

2.1.1 it is qualified to file a short form prospectus under NI 44-101 and is qualified to use the Shelf Procedures under NI 44-102 for the distribution of the Offered Shares; and

2.1.2 the Corporation has fulfilled all requirements to be fulfilled by the Corporation, including the filing of all continuous disclosure materials, required to be filed pursuant to Canadian Securities Laws, but excluding the preparation and filing of the Prospectus Supplement, to enable the Offered Shares to be offered for sale and sold to the public in each of the Qualifying Jurisdictions under the Prospectus through registrants duly registered under an appropriate category who have complied with the relevant provisions of Canadian Securities Laws.

2.2 The Corporation shall file the Prospectus Supplement and all other documents required under Canadian Securities Laws with the Securities Commissions in the Qualifying Jurisdictions not later than 11:00 p.m. (Toronto time) on the date hereof (the "**Qualification Deadline**") and otherwise fulfill all legal requirements to enable the Offered Shares to be offered and sold to the public in each of the Qualifying Jurisdictions through the Underwriters or any other investment dealer or broker registered in the appropriate category in the applicable Qualifying Jurisdiction.

2.3 The Corporation will promptly take, or cause to be taken, all additional steps and proceedings that may from time to time be required under Canadian Securities Laws to continue to qualify the distribution of the Offered Shares or, in the event that the Offered Shares have, for any reason, ceased to so qualify, to so qualify again such securities, as applicable, for distribution.

2.4 Prior to the Closing Time, the Corporation shall cause to be delivered to the Underwriters evidence of the conditional approval of the listing and posting for trading on the TSX of the Offered Shares, subject only to satisfaction by the Corporation of customary post-closing conditions imposed by the TSX for conditional listing approval, and approval of the listing of the Offered Shares on the NYSE American, subject to official notice of issuance (collectively, the "**Listing Conditions**").

2.5 The Corporation and the Underwriters hereby acknowledge that the Offered Shares 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 in the United States except on a private placement basis to Substituted Purchasers the Underwriters reasonably believed to be Qualified Institutional Buyers in accordance with Rule 506(b) of

Regulation D and/or Section 4(a)(2) of the U.S. Securities Act. Accordingly, the Corporation and each of the Underwriters hereby agree that offers and sales of the Offered Shares in the United States shall be conducted only in the manner specified in Schedule "A" hereto, which terms and conditions are hereby incorporated by reference in and form a part of this Agreement.

2.6 Any press release announcing or otherwise concerning the Offering shall include an appropriate notation substantially as follows: "NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES" or shall comply with Rule 135c under the U.S. Securities Act.

2.7 In addition, any such press release shall contain substantially the following disclaimer: "This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act, and applicable state securities laws.".

3. Covenants of the Underwriters

The Underwriters severally, and not jointly or jointly and severally, covenant with the Corporation that:

3.1 the Corporation is not a "related issuer" or "connected issuer" of any Underwriter; and each Underwriter, any "related issuer" of such Underwriter or the directors, officers or partners of such Underwriter or of any "related issuer" of such Underwriter is not a person to which the Corporation or any "related issuer" of the Corporation, or with which the Corporation or any "related issuer" of the Corporation has any other relationship for which disclosure in the Prospectus is required under NI 33-105. For the purposes of this Section 3.1, "related issuer" and "connected issuer" have the meanings ascribed thereto in NI 33-105;

3.2 (a) they will offer the Offered Shares for sale to the public only in the Offering Jurisdictions on behalf of the Corporation, directly and through other investment dealers and brokers (the Underwriters, together with such other investment dealers and brokers, are referred to herein as the "**Selling Firms**"), only as permitted by Securities Laws; and (b) they shall ensure that each Selling Firm, prior to its appointment as such, has delivered to the Underwriters a representation to the effect that the Corporation is not a "related issuer" of such Selling Firm, and that each Selling Firm, any "related issuer" of such Selling Firm and the directors, officers or partners of such Selling Firm and of any "related issuer" of such Selling Firm, is not a person to which the Corporation or any "related issuer" of the Corporation owes any indebtedness or with which the Corporation or any "related issuer" of the Corporation has any other relationship, unless the Underwriters and the

Corporation have agreed that the Corporation is not a "related issuer" or a "connected issuer" of such Selling Firm, as applicable. For the purposes of the preceding sentence, "related issuer" and "connected issuer" have the meanings ascribed thereto in NI 33-105; for the purposes of this Section 3.2, the Underwriters shall be entitled to assume that the Offered Shares are qualified for distribution in any province or territory of Canada (other than Quebec) where a decision document evidencing the receipt (and deemed receipt) of the Securities Commissions in each of the Qualifying Jurisdictions (under the Passport System) for the Shelf Prospectus shall have been obtained from the Securities Commissions following the filing of the Shelf Prospectus;

3.3 they shall, and shall require any Selling Firm to, offer the Offered Shares for sale by the Corporation to U.S. Purchasers through their duly registered U.S. Affiliate, pursuant to applicable exemptions from the registration requirements of and in accordance with the registration and qualification requirements of applicable U.S. Securities Laws. Any offer for sale or sale of the Offered Shares to U.S. Purchasers will be made solely pursuant to the U.S. Private Placement Memorandum and in accordance with Schedule "A" attached hereto and the Underwriters shall, and shall require any Selling Firm to, comply in respect of any such offer for sale or sale with the U.S. Private Placement Memorandum and Schedule "A" attached hereto;

3.4 from the date of commencement of distribution of the Offered Shares to the date such distribution ceases, they will: (i) not provide to any potential investors of the Offered Shares any Marketing Materials in respect of the Offered Shares that are or would be required to be incorporated by reference into the Prospectus without the prior approval by the Corporation of the Template Version of such Marketing Materials, such approval to be evidenced by a written agreement between the Corporation and the Co-Lead Underwriters (on behalf of the Underwriters); provided, for greater certainty, that the Bought Deal Marketing Materials were approved by the Corporation and Stifel, on behalf of the Underwriters, pursuant to the Bid Letter; and (ii) provide a copy of the Prospectus or any Supplementary Material to each potential investor of the Offered Shares who receives any Marketing Materials referred to in clause (i) of this Section 3.4;

3.5 the Co-Lead Underwriters, on behalf of the Underwriters, will notify the Corporation when, in their opinion, the distribution of the Offered Shares shall have ceased and provide a breakdown of the principal amount of the Offered Shares distributed in each Qualifying Jurisdiction where such breakdown is required for the purpose of calculating fees payable to a Securities Commission; provided, however, that such breakdown shall be provided no later than 30 days following the Closing Date or the Option Closing Date (if applicable);

3.6 they will not make any representations or warranties with respect to the Corporation or the Offered Shares other than as set forth in this Agreement, the Prospectus or any Supplementary Material or otherwise with the prior approval of the Corporation; and

3.7 provided that they are satisfied, in the Underwriters' sole discretion, acting reasonably, that it is responsible for the Underwriters to do so, the Underwriters, other than Jett Capital, will execute and deliver to the Corporation the certificate required to be executed by them under Canadian Securities Laws in connection with the Prospectus and any Supplementary Material.

4. Covenants of the Corporation

The Corporation covenants and agrees with the Underwriters that:

4.1 the Offered Shares will be, upon issuance, duly and validly authorized for issuance, and such Offered Shares shall have attributes corresponding in all material respects to the descriptions thereof in this Agreement and the Prospectus;

4.2 (a) it shall fulfill to the satisfaction of the Underwriters, acting reasonably, all legal requirements to be fulfilled by it to enable the Offered Shares to be offered for sale and sold to the public by or through the Underwriters and other investment dealers and brokers who comply with all Securities Laws in each of the Offering Jurisdictions; and (b) it shall use its reasonable best efforts to fulfill all legal requirements to permit the distribution of the Offered Shares in each of the Offering Jurisdictions as soon as possible but in any event not later than the Qualification Deadline; such fulfilment shall include, without limiting the generality of the foregoing, compliance with all Securities Laws including, without limitation, compliance with all requirements with respect to and the preparation and filing of the Prospectus in each of the Qualifying Jurisdictions required under Canadian Securities Laws;

4.3 it shall allow and assist the Underwriters to participate fully in the preparation of the Prospectus and any Supplementary Material and shall allow the Underwriters to conduct all "due diligence" investigations which the Underwriters may reasonably require to fulfill their obligations as Underwriters and to enable the Underwriters responsibly to execute any certificate required to be executed by the Underwriters in such documentation;

4.4 it shall comply with section 57 of the Securities Act and with the other comparable provisions of Canadian Securities Laws in each of the Qualifying Jurisdictions and, during the period from the date hereof to the completion of the distribution of the Offered Shares, shall promptly inform the Underwriters in writing of the full particulars of any material change (actual, anticipated, contemplated, proposed or threatened, financial or otherwise) not previously disclosed in the business, financial condition, affairs, operations, assets, liabilities or obligations (contingent or otherwise), prospects, capital or ownership of the Corporation or the Material Properties, as the case may be or of any change in any material fact contained or referred to in the Prospectus or any Supplementary Material thereto, and of the existence of any material fact which is, or may be, of such a nature as to render the Prospectus or any Supplementary Material thereto, untrue, false or misleading in a material respect or result in a misrepresentation. The Corporation shall, to the satisfaction of the Underwriters and their counsel, acting reasonably, promptly comply with all applicable filing and other requirements under Canadian Securities Laws in the Qualifying Jurisdictions as a result of such change. The Corporation shall, in good faith, first discuss with the Underwriters any change in circumstances (actual or proposed within the Corporation's knowledge) which is of such a nature that there is reasonable doubt whether notice need be given to the Underwriters pursuant to this Section 4.4 and, in any event, prior to making any filing referred to in this Section 4.4. For greater certainty, it is understood and agreed that if the Underwriters determine, after consultation with the Corporation, that a material change or change in a material fact has occurred during the period from the date hereof to the completion of the distribution of the Offered Shares which makes untrue or misleading any statement of a material fact contained in the Prospectus or any Supplementary Material thereto, or which may result in a misrepresentation, the Corporation will:

4.4.1 prepare and file promptly at the request of the Underwriters any Supplementary Material which in their opinion, acting reasonably, may be necessary or advisable; and

4.4.2 contemporaneously with filing the Supplementary Material under the applicable laws of the Qualifying Jurisdictions, deliver to the Underwriters:

4.4.2.1 a copy of the Supplementary Material, signed as required by Canadian Securities Laws;

4.4.2.2 a signed copy of all documents relating to the proposed distribution of the Offered Shares and filed with the Supplementary Material under Canadian Securities Laws; and

4.4.2.3 such other documents as the Underwriters shall reasonably require;

4.5 it will use the net proceeds from the Offering as described in, and subject to the qualifications set out in, the Offering Documents;

4.6 it will not provide to any potential investors of the Offered Shares any Marketing Materials in respect of the Offered Shares other than the Bought Deal Marketing Materials, other than in accordance with Section 3.4, without the prior approval of the Co-Lead Underwriters (on behalf of the Underwriters) of the Template Version of such Marketing Materials;

4.7 it will use its commercial reasonable efforts to maintain its status as a "reporting issuer" and as an SEC "registrant" not in default of the requirements of Canadian Securities Laws or U.S. Securities Laws to the date that is two years following the Closing Date, provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Corporation ceasing to be a "reporting issuer" or SEC "registrant" so long as the holders of the Common Shares receive securities of an entity which is listed on a stock exchange in Canada and/or the United States or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the rules and policies of the TSX and the NYSE American (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted); and

4.8 the Corporation will not take any action for a period of two years after the Closing Date which would reasonably be expected to result in the delisting or suspension of its Common Shares on or from the TSX or the NYSE American, or on or from any securities exchange, market or trading or quotation facility on which its Common Shares are then listed or quoted, provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Corporation ceasing to be listed on the TSX or the NYSE American (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted) so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada and/or the United States or cash or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the TSX, the NYSE American (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted).

5. Deliveries

5.1 The Corporation shall deliver to the Underwriters (without charge) contemporaneously with, or prior to, the filing of the Prospectus Supplement, as the case may be:

5.1.1 a copy of the Prospectus Supplement, including copies of any of the Documents Incorporated by Reference which have not previously been delivered to the Underwriters (provided that any of the Documents Incorporated by Reference which are publicly available on SEDAR+ shall be deemed to be delivered to the Underwriters);

5.1.2 a copy of the U.S. Private Placement Memorandum;

5.1.3 a copy of any other document filed with, or delivered to, the Securities Commissions by the Corporation under Canadian Securities Laws in connection with the Offering;

5.1.4 a "long-form" comfort letter dated the date of the Prospectus Supplement in form and substance acceptable to the Underwriters, addressed to the Underwriters and the board of directors of the Corporation, from the Auditors, and based on a review completed up to two Business Days prior to the date of the Prospectus Supplement, with respect to financial and accounting information relating to, among other things, the Corporation

Financial Statements, as the case may be, contained in the Prospectus or incorporated by reference therein, which letter shall be in addition to the auditors' reports contained in the Prospectus; and

5.1.5 opinions, comfort letters and other documents substantially similar to those referred to in this Section 5.1 will, as applicable, be delivered to the Underwriters, the Corporation, and their respective counsel, with respect to any Supplementary Material, contemporaneously with, or prior to the filing or delivery of, any Supplementary Material.

6. Representations and Warranties – Prospectus

6.1 The delivery to the Underwriters of the documents referred to in Section 5.1 shall constitute the representation and warranty of the Corporation to the Underwriters that each such document at the time of its respective delivery fully complied with the requirements of Canadian Securities Laws pursuant to which it was or is prepared (if any), and, as applicable, filed (if any) and that all the information and statements contained therein (except information and statements relating solely to the Underwriters' Disclosure) are, at the respective dates of delivery thereof, true and correct, contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation and its subsidiaries, taken together, and the Offered Shares as required by Canadian Securities Laws.

6.2 The Corporation consents to the use by the Underwriters of the documents referred to in Section 5.1 in connection with the distribution of the Offered Shares in the Offering Jurisdictions.

6.3 The Corporation and the Underwriters acknowledge that the Corporation is required by Canadian Securities Laws to prepare and file an amendment to the Prospectus at any time prior to the completion of the distribution of the Offered Shares, if the Prospectus (prior to the amendment) contains a misrepresentation. The Corporation will promptly prepare and file with the Securities Commissions in the Qualifying Jurisdictions any amendment or supplement thereto which, in the opinion of the Underwriters and the Corporation, each acting reasonably, may be necessary or advisable to correct such misrepresentation.

7. Representations and Warranties of the Corporation

7.1 The Corporation represents and warrants to the Underwriters, and acknowledges that the Underwriters are relying upon such representations and warranties in completing the transactions contemplated under this Agreement, that:

7.1.1 the Corporation has been duly formed and validly exists and is in good standing under the *Business Corporations Act* (Ontario), and has the requisite corporate and legal power and capacity to own its assets as now owned and to carry on its business as it is now being carried on. The Corporation is duly qualified to carry on business in each jurisdiction in which the nature or character of its properties and assets, owned, leased or operated by it, or the nature of its business or activities, makes such qualification necessary;

7.1.2 the Corporation has no material subsidiaries other than the Material Subsidiaries. Each of the Material Subsidiaries is validly subsisting under its respective laws of organization and has the requisite corporate power and authority to carry on its business as now conducted and to own or lease and to operate its properties and assets. Each of the Material Subsidiaries is duly qualified to carry on business in each jurisdiction in which the nature or character of its properties and assets, owned, leased or operated by it, or the nature or character of the properties and assets owned, leased or operated by its, or the nature of its business or activities, makes such qualification necessary. The Corporation is, directly or indirectly, the legal, beneficial and registered owner of all of the issued shares or other equity interests of each of the Material Subsidiaries. All of the issued and outstanding shares in the capital of the Material Subsidiaries have been duly authorized and validly issued and are fully-paid and non-assessable, and all such shares are, except pursuant to restrictions on transfer contained in constating documents or bylaws, owned free and clear of all Liens of any kind or nature whatsoever and are free of any other restrictions including any restrictions on the right to vote, sell or otherwise dispose of such shares or other equity interests;

7.1.3 no act or proceeding has been taken by or against the Corporation or any of its subsidiaries in connection with the dissolution, liquidation, winding up, bankruptcy, reorganization, compromise or arrangement of the Corporation or any of its subsidiaries or for the appointment of a trustee, receiver, manager or other administrator of the Corporation or any of its subsidiaries or any of its properties or assets nor, to the knowledge of the Corporation, is any such act or proceeding threatened. Neither the Corporation nor any of its subsidiaries has sought protection under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation. Neither the Corporation nor any of its subsidiaries nor any of their respective properties or assets is subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict, the right or ability of the Corporation or any of its subsidiaries to conduct their respective businesses in all material respects as it has been carried on prior to the date hereof, or that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

7.1.4 the authorized capital of the Corporation consists of an unlimited number of Common Shares. As at January 21, 2026, there were (A) 55,036,590 Common Shares issued and outstanding; (B) stock options outstanding providing for the issuance of an aggregate of 5,072,068 Common Shares upon the exercise thereof; (C) US$4,000,000 in principal amount of 2022

Debentures; and (D) restricted share units outstanding providing for the issuance of an aggregate of 145,833 Common Shares upon the vesting and redemption thereof. Except as set forth in the Prospectus, except for the convertible securities described in the preceding sentence, the Corporation has no other outstanding agreement, subscription, warrant, option, right or commitment or other right or privilege (whether by law, pre-emptive or contractual), nor has it granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment, obligating it to issue or sell any Common Shares or other voting or equity securities, including any security or obligation of any kind convertible into or exchangeable or exercisable for any Common Shares or other voting or equity security. All outstanding Common Shares have been, and all Common Shares issuable upon the exercise of stock options and other convertible securities in accordance with their terms have been duly authorized and, upon issuance, will be, validly issued as fully paid and non-assessable shares of the Corporation and are not and will not be, as applicable, subject to or issued in violation of, any pre-emptive rights;

7.1.5 there are no outstanding contractual obligation of the Corporation to repurchase, redeem or otherwise acquire any Common Shares;

7.1.6 the Common Shares are listed and posted for trading on the TSX and the NYSE American and, except for such listings and trading, no securities of the Corporation are listed or quoted for trading on any other stock or securities exchange or market or registered under any securities Laws. The Offered Shares are expected to be listed and posted for trading on the TSX and the NYSE American upon the Corporation complying with the Listing Conditions;

7.1.7 the Corporation is not party to any shareholder, pooling, voting trust or other similar agreement relating to the issued and outstanding shares in the capital of the Corporation or its subsidiaries;

7.1.8 the Corporation is a "reporting issuer" within the meaning of applicable Securities Laws in each of the provinces and territories of Canada, and an SEC "registrant" in the United States, and is not on the list of reporting issuers in default under applicable Canadian Securities Laws, and no Securities Commission or similar regulatory authority has issued any order preventing or suspending trading of any securities of the Corporation, and the Corporation is not in default of any material provision of applicable Securities Laws or the rules or regulations of the TSX or the NYSE American. Trading in the Common Shares on the TSX or the NYSE American is not currently halted or suspended. No delisting, suspension of trading or cease trading order with respect to any securities of the Corporation is pending or, to the knowledge of the Corporation, threatened. No inquiry, review or investigation (formal or informal) of the

Corporation by any Securities Commission or similar regulatory authority under applicable Securities Laws or the TSX or the NYSE American is in effect or ongoing or expected to be implemented or undertaken. The Corporation has not taken any action to cease to be a reporting issuer in any of the provinces or territories of Canada or an SEC "registrant" in the United States, nor has the Corporation received notification from any Securities Commission or similar regulatory authority seeking to revoke the reporting issuer status or SEC registration of the Corporation;

7.1.9 the Corporation is in compliance in all material respects with its continuous disclosure obligations under applicable Securities Laws and, without limiting the generality of the foregoing, the information and statements in the Public Disclosure Record were true and correct, in all material respects, as of the respective dates of such information and statements, except where updated by refiled or subsequently filed disclosure documents, and, at the time such documents were filed on SEDAR+ and EDGAR, did not contain any misrepresentations and no material facts have been omitted therefrom which would make such information materially misleading as of the respective dates of such information and statements, and the Corporation has not filed any confidential material change reports which remain confidential as at the date hereof;

7.1.10 the Corporation is eligible to file a short form prospectus under NI 44-101 in each of the Qualifying Jurisdictions and is qualified to use the Shelf Procedures and there are no reports or information that in accordance with the requirements of Canadian Securities Laws must be made publicly available in connection with the Offering as at the date hereof that have not been made publicly available;

7.1.11 the Corporation is not in default or in breach of, and the execution and delivery of this Agreement, the performance and compliance with the terms of this Agreement, and the issuance and sale of the Offered Shares will not result in any breach of, or be in conflict with or constitute a default under, any term or provision of the Constating Documents, any resolution of the directors or shareholders of the Corporation or any mortgage, note, indenture, contract, agreement, written or oral, instrument, lease or other document to which the Corporation or its subsidiaries are a party or by which the Corporation or its subsidiaries is bound or any judgment, decree, order, statute, rule or regulation applicable to the Corporation or its subsidiaries, except in each case, any breach or default which would not have a Material Adverse Effect;

7.1.12 the Corporation has all requisite power and authority, and all corporate action has been taken by the Corporation: (i) to enter into this Agreement; (ii) to execute, deliver and file the Offering Documents, as applicable; and (iii) to carry out all the terms and provisions of this Agreement, including but not limited to the issuance and sale of the Offered Shares and the grant of the Over-Allotment Option;

7.1.13 this Agreement has been duly executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of the Corporation, enforceable in accordance with its terms, except where enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium or similar Laws affecting the availability of equitable remedies and the enforcement of creditors' rights generally and general principles of equity and public policy and to the qualification that equitable remedies such as specific performance and injunction may be granted only in the discretion of a court of competent jurisdiction;

7.1.14 the Corporation has obtained all consents, approvals, permits, authorizations or filings as may be required under Canadian Securities Laws necessary for the execution and delivery of this Agreement, the issuance, sale and delivery of the Offered Shares, and the consummation of the transactions contemplated hereby and thereby, other than customary post-closing notices or filings required to be submitted within the applicable time frame pursuant to Canadian Securities Laws;

7.1.15 the Corporation has not taken and will not take, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Corporation to facilitate the sale of the Offered Shares;

7.1.16 there is no person that is or will be entitled to demand the proceeds of the Offering, and other than the Corporation and the Underwriters, in accordance with the terms of this Agreement;

7.1.17 other than the Underwriters (or any Selling Firms) in respect of the Offering, there is no person acting or purporting to act at the request of the Corporation who is entitled to any brokerage, agency or other advisory or similar fee in connection with the transactions contemplated herein;

7.1.18 the Corporation Financial Statements have been prepared in accordance with IFRS applied on a basis consistent with those or previous periods (except (i) as otherwise indicated in such financial statements and the notes thereto or, in the case of audited statements, in the related report of the Corporation's independent auditors or (ii) in the case of unaudited interim statements, to the extent they are subject to normal year-end adjustments) and in accordance with applicable Laws. The Corporation Financial Statements, together with the related management's discussion and analysis, present fairly, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of the Corporation and its subsidiaries, on a consolidated basis, as at the respective dates thereof and the losses, comprehensive losses, results of operations, changes in shareholders' equity and cash flows of the Corporation for the periods covered thereby (subject, in the case of any unaudited interim financial statements, to normal year-end audit adjustments) and reflect appropriate and adequate reserves in respect of contingent liabilities, if any. The Corporation does not intend to correct or restate nor, to the knowledge of the Corporation is there any basis for any correction or restatement of, any aspect of any of the Corporation Financial Statements;

7.1.19 neither the Corporation nor its subsidiaries is a party to, or has any commitment to become a party to, any off-balance sheet transaction, arrangement, obligation or other relationship or any similar Contract (including any Contract relating to any transaction or relationship between or among the Corporation or any of its subsidiaries, on the one hand, and any unconsolidated affiliate, including any structured finance, special purpose or limited purpose entity or person, on the other hand) where the result, purpose or effect of such transaction, arrangement, obligation, relationship or contract is to avoid disclosure of any material transaction involving, or material liabilities of, the Corporation or its subsidiaries;

7.1.20 the Corporation has not completed any "significant acquisition" nor is it proposing any "probable acquisition" (as such terms are defined in NI 51-102) that would require the inclusion or incorporation by reference of any additional financial statements or pro forma financial statements in the Prospectus or the filing of a business acquisition report pursuant to applicable Securities Laws;

7.1.21 management of the Corporation has designed a process of internal control over financial reporting (as such term is defined in NI 52-109), for the Corporation providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS and has otherwise complied with NI 52-109;

7.1.22 the Corporation is in compliance with any and all applicable requirements of the Sarbanes-Oxley Act of 2002, as amended, that are effective as of the date hereof, and the applicable rules and regulations promulgated by the SEC thereunder that are effective as of the date hereof. The Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Corporation has established disclosure controls and procedures (as defined in U.S. Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Corporation and designed such disclosure controls and procedures to ensure that information required to be disclosed by the Corporation in the reports it files or submits under the U.S. Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's applicable rules and forms. The Corporation's certifying officers have evaluated the effectiveness of the disclosure controls and procedures of the Corporation as of December 31, 2024 and the disclosure controls and procedures are effective in all material respects to perform the functions for which they were established. Since December 31, 2024 there have been no changes in the internal control over financial reporting (as such term is defined in the U.S. Exchange Act) of the Corporation that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting of the Corporation;

7.1.23 except as set forth in the Prospectus and except for; (i) liabilities and obligations incurred in the ordinary course of business consistent with past practice since September 30, 2025; and (ii) pursuant to or in connection with this Agreement and the transactions contemplated hereby, neither the Corporation nor its subsidiaries has incurred any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise and are not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar contract with respect to the obligations, liabilities or indebtedness of any person;

7.1.24 the Auditors are independent with respect to the Corporation within the meaning of the rules of professional conduct applicable to auditors in Canada, are independent registered public accountants as required by U.S. Securities Laws and by the rules of the Public Company Accounting Oversight Board and there has never been a "reportable event" (within the meaning of section 4.11 of NI 51-102) with the Corporation's auditors;

7.1.25 since September 30, 2025, except as set forth in the Prospectus:

7.1.25.1 the Corporation and its subsidiaries have conducted their respective businesses only in the ordinary course of business and consistent with past practice, except for the Offering contemplated hereby; and

7.1.25.2 there has not been any event, occurrence, development or state of circumstances or facts that has had or would be reasonably expected to require the filing of a material change report under applicable Canadian Securities Laws or have a Material Adverse Effect;

7.1.26 the business of the Corporation and its subsidiaries has been and is currently being conducted in compliance in all material respects with applicable Laws and neither the Corporation nor its subsidiaries have received any written notice of any alleged violation of any such Laws other than violations which have not had and would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect;

7.1.27 neither the Corporation nor its subsidiaries and, to the Corporation's knowledge, none of their respective directors, officers, supervisors, managers, employees, or agents has: (A) violated any applicable anti-corruption, anti-bribery, export control, and Sanctions Laws, including the *Corruption of Foreign Public Officials Act* (Canada), the *United States Foreign Corrupt Practices Act* and any other applicable anti-corruption, anti-bribery, export control and Sanctions Laws of any relevant jurisdiction, (B) made, given, authorized, or offered anything of value, including any payment, facilitation payment, loan, reward, gift, contribution, expenditure or other advantage, directly or indirectly, to any Government Official in Canada, other jurisdictions in which the Corporation or its subsidiaries has assets or any other jurisdiction other than in accordance with applicable Laws, (C) used any corporate funds, or made any direct or indirect unlawful payment from corporate funds to any foreign or domestic government official or employee, or for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; or (D) violated or is in violation of any provision of the *Criminal Code* (Canada) relating to foreign corrupt practices, including making any contribution to any candidate for public office, in either case, where either the payment or gift or the purpose of such contribution payment or gift was or is prohibited under the foregoing or any other applicable Law of any locality;

7.1.28 the operations of the Corporation and its subsidiaries are and have been conducted at all times in compliance with applicable money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court of governmental authority or any arbitrator non-Governmental Authority involving the Corporation or its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Corporation, threatened;

7.1.29 neither the Corporation nor its subsidiaries nor any of their respective directors, officers, supervisors, managers, employees or agents is (i) any person currently identified, listed or designated under the Sanctions Laws, (ii) any person located, organized, resident, doing business or operating in a country or territory that is, or whose government is, the subject of Sanctions Laws which prohibit a person resident in, or a national of, Canada, the United States, the United Kingdom, or the European Union from doing business with or in that jurisdiction, or (iii) any person directly or indirectly owned or controlled by, or acting for the benefit or on behalf of, a person described in clause (i) or (ii) (a "**Sanctioned Person**"). Neither the Corporation nor any of its subsidiaries (i) has assets or operations located in a jurisdiction in violation of Sanctions Laws, or (ii) directly or indirectly derives revenues from or engages in investments, dealings, activities or transactions with any Sanctioned Person or which otherwise violate Sanctions Laws;

7.1.30 there is no Proceeding against or involving the Corporation or its subsidiaries, or affecting any of their property or assets (whether in progress or, to the knowledge of the Corporation, threatened) other than proceedings which would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect. There is no judgment, writ, decree, injunction, rule, award or order of any Governmental Authority outstanding against the Corporation or any of its subsidiaries in respect of its businesses, properties or assets;

7.1.31 the Material Properties are the only material properties of the Corporation for the purposes of NI 43-101. The Technical Reports complied in all material respects with the requirements of NI 43-101 at the respective time of filing thereof based on information available at the time the reports were prepared. To the knowledge of the Corporation, there has been no material change in the scientific or technical information included in the Technical Reports since the respective dates such information was provided for purposes of the Technical Reports that would trigger the filing of a new technical report under NI 43-101 and there is no new material scientific or technical information concerning the relevant property not included in the Technical Reports or the documents filed by or on behalf of the Corporation on SEDAR+ prior to the date hereof. The Corporation made available to the authors of the Technical Reports, prior to the respective issuance thereof, for the purpose of preparing such reports, all information requested by them, and none of such information contained any misrepresentation at the time such information was so provided. All of the assumptions underlying the mineral resource estimates in the Technical Reports and in the Prospectus are reasonable and appropriate and were prepared in all material respects in accordance with sound mining, engineering, geoscience and other applicable industry standards and practices, and in all material respects in accordance with all applicable Laws, including the requirements of NI 43-101. There has been no material reduction in the aggregate amount of estimated mineral resources of the Corporation, taken as a whole, from the amounts set forth in the Prospectus, other than as a result of operations in the ordinary course of business. The scientific and technical information set forth in the Prospectus relating to mineral resources and mineral reserves required to be disclosed therein pursuant to NI 43-101 has been prepared by the Corporation and its consultants in accordance with methods generally applied in the mining industry and conforms, in all material respects, to the requirements of NI 43-101 and Canadian Securities Laws. The Corporation is in compliance in all material respects with the provisions of NI 43-101, has filed all technical reports required thereby, and there is no new material scientific or technical information concerning the relevant properties not included in the Technical Reports;

7.1.32 the Corporation has identified, obtained, acquired or entered into, and is in compliance in all material respects with all material Permits required by applicable Laws necessary to conduct its current business as it is being conducted as of the date hereof. All such Permits are in good standing in all material respects and there has been no material default under any such Permit. Any and all of the Permits pursuant to which the Corporation or any Material Subsidiary holds an interest in the Material Properties are valid and subsisting permits, certificates, agreements, leases, licences, documents or instruments in full force and effect, enforceable in accordance with terms thereof. All Permits are in good standing in all material respects and to the there has been no material default under any such Permit. The Corporation and the Material Subsidiaries have complied in all material respects with the terms of all Permits issued to them in respect of the Material Properties. The consummation of the Offering will not result in the termination, revocation, suspension, lapse or limitation of, or inability of the Corporation or any Material Subsidiary to renew, any Permit. There are no actions, proceedings or investigations, pending or, to the knowledge of the Corporation, threatened, against the Corporation or the Material Subsidiaries that, if successful, could reasonably be expected to result in the suspension, loss or revocation of any material Permit;

7.1.33 the Corporation and the Material Subsidiaries, taken together, have valid and sufficient right, title, and interest free and clear of any Lien (other than as described in the Prospectus) to their existing concessions, claims, licences (from landowners and authorities permitting the use of land by the Corporation or its subsidiaries), leases, contracts, agreements, rights of way, occupancy rights, surface rights, mining claims, mill sites, mineral rights, including all water rights, water shares, or other interests in water, easements and all other real property interests in respect of the Material Properties, in each case as are necessary to perform the operation of its business as presently owned and conducted in all material respects;

7.1.34 all material mineral tenures and mineral property claims, including federal unpatented mining claims, in which the Corporation or any of its subsidiaries has an interest or right, comprising the Material Properties, are valid and subsisting in all material respects, and, to the knowledge of the Corporation, have been validly located, staked, recorded and maintained in accordance with all Laws. The Corporation and the Material Subsidiaries have all material surface rights and access rights relating to the Material Properties. Each of the documents, agreements, instruments and obligations relating thereto and referred to above is currently in good standing in all material respects in the name of the Corporation or the Material Subsidiaries, as applicable, and free and clear of all material Liens and no third party or group holds any such rights that would be required by the Corporation and the Material Subsidiaries to so develop the Material Properties;

7.1.35 neither of the Material Properties has been taken, seized, levied upon, subject to a Lien or assessment of any Governmental Authority nor expropriated by any Governmental Authority nor has any actual or constructive notice or proceeding in respect thereof been given or commenced nor, to the knowledge of the Corporation, is there any intent or proposal to give any such notice or to commence any such proceeding;

7.1.36 the Corporation and the Material Subsidiaries have carried on and are currently carrying on their operations on the Material Properties in compliance with all applicable Environmental Laws and each of the Material Properties complies with all applicable Environmental Laws, except to the extent that a failure to be in such compliance, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect;

7.1.37 neither the Corporation nor any of its subsidiaries has engaged in any unfair labour practice and no unfair labour practice complaint, grievance, claim, charge, administrative agency investigation or arbitration proceeding is pending or, to the knowledge of the Corporation, threatened against the Corporation or any of its subsidiaries;

7.1.38 there are no outstanding assessments, penalties, fines, liens, charges, surcharges against, or other amounts due or owing pursuant to any workplace safety and insurance legislation by, the Corporation or any of the Material Subsidiaries (or naming the Corporation or any of the Material Subsidiaries as a potentially responsible party) and neither the Corporation nor any of the Material Subsidiaries has been reassessed in any material respect under such legislation during the past three years and, no audit of the Corporation or any of the Material Subsidiaries is currently being performed pursuant to any applicable workplace safety and insurance legislation. There are no claims, investigations or inquiries pending against the Corporation or any of the Material Subsidiaries (or naming the Corporation or any of the Material Subsidiaries as a potentially responsible party) based on non-compliance with any applicable health and safety Laws at any of the operations relating to the Material Properties;

7.1.39 the Corporation and the Material Subsidiaries are insured against such losses and risks and in such amount as are customary in the business in which it is engaged. All policies of insurance insuring the Corporation, the Material Subsidiaries or any of their business, assets, employees, officers and directors are in full force and effect, and the Corporation and the Material Subsidiaries are in compliance with the terms of such policies in all material respects. There are no material claims by the Corporation or any Material Subsidiary under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause and that would result in a material adverse effect on the Corporation;

7.1.40 other than as disclosed to the Underwriters, there are no Indigenous Group Claims involving the Corporation currently, or to the knowledge of the Corporation, threatened which relate to any of the Material Properties or to the Corporation's operations and businesses. True and complete copies of all material agreements, memoranda of understanding, commitments and similar arrangements between the Corporation and any Indigenous Group have been made available to the Underwriters, all of which arrangements are in full force and effect;

7.1.41 all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto due and payable by the Corporation and the Material Subsidiaries ("**Taxes**") have been paid, other than non-material amounts or those being contested in good faith and for which adequate reserves have been provided. All tax returns, declarations, remittances and filings required to be filed by the Corporation and the Material Subsidiaries have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and materially accurate and no material fact or facts have been omitted therefrom which would make any of them misleading in each case except where the inaccuracy or failure to file such documents would not constitute an adverse material fact of the Corporation, or result in a Material Adverse Effect. To the knowledge of the Corporation, no examination by any governmental authority of any tax return of the Corporation or any Material Subsidiary is currently in progress except in the ordinary course 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 and the Material Subsidiaries;

7.1.42 the minute books and records of the Corporation and the Material Subsidiaries which the Corporation has made available to the Underwriters and their counsel, Borden Ladner Gervais LLP, in connection with their due diligence investigation of the Corporation contain copies of all Constating Documents and all proceedings of securityholders and directors (and committees thereof) (or drafts pending the approval thereof) and are complete in all material respects; and

7.1.43 Computershare Investor Services Inc. has been duly appointed as the registrar and transfer agent with respect to the Common Shares.

8. Closing of the Offering

8.1 The closing of the purchase and sale of the Offered Shares provided for in this Agreement shall be completed remotely via electronic transmission of documentation (such as by use of PDF) at the Closing Time or at such other place as the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters, may agree in writing. At the Closing Time, delivery of the Offered Shares to the Underwriters shall be made through the facilities of CDS, or in such other manner as the Underwriters may direct.

8.2 The following are conditions precedent to the obligations of the Underwriters under this Agreement, which conditions the Corporation covenants to use its best efforts to fulfill as it relates to such party within the times set out herein, and which conditions may be waived in writing in whole or in part by the Co-Lead Underwriters, on behalf of the Underwriters:

8.2.1 receipt by the Underwriters of the following documents:

8.2.1.1 a favourable legal opinion, dated the Closing Date, from the Corporation’s counsel, Cassels Brock & Blackwell LLP, with respect to all such matters as the Underwriters may reasonably request, including, without limiting the generality of the foregoing, subject to such reasonable assumptions and qualifications customary with respect to transactions of this nature, the authorization, execution, and delivery of this Agreement, that all necessary action has been taken to authorize delivery and, if applicable, the execution and filing of each of the Offering Documents (if applicable) under Canadian Securities Laws and the regulations and rules thereunder of each of the Qualifying Jurisdictions, the enforceability of this Agreement and, in the case of counsel to the Corporation only, the appointment of Computershare Investor Services Inc. as the registrar and transfer agent with respect to the Offered Shares, it being understood that such counsel may rely on or provide directly the opinions of local counsel acceptable to them as to matters governed by the laws of jurisdictions other than the

Provinces of British Columbia, Alberta or Ontario, as applicable, and may rely, to the extent appropriate in the circumstances, as to matters of fact on certificates of the Corporation's officers;

8.2.1.2 if any Offered Shares are offered and sold to U.S. Purchasers pursuant to Schedule "A" attached hereto, the Underwriters shall have received a favourable legal opinion addressed to the Underwriters, dated the Closing Date, from Paul, Weiss, Rifkind, Wharton & Garrison LLP, United States counsel to the Corporation, such opinion to be subject to standard qualifications and assumptions and in form satisfactory to the Underwriters and its counsel, acting reasonably, to the effect that no registration of the Offered Shares offered and sold to U.S. Purchasers will be required under the U.S. Securities Act in connection with such offer and sale; provided that it being understood that no opinion is expressed as to any subsequent resale of any of the Offered Shares;

8.2.1.3 favourable legal opinions, dated the Closing Date, from reputable external legal counsel to the Corporation and the Material Subsidiaries, as to the ownership and good standing of each of the Material Subsidiaries in form and substance acceptable to the Underwriters acting reasonably, or such other evidence of same satisfactory to the Underwriters in their sole discretion, acting reasonably;

8.2.1.4 favourable legal opinions or title reports, dated effective as of the Closing Date, other than in respect of the Tony M Mine, for which such legal opinions or title reports may be dated effective as of December 31, 2025, from reputable external legal counsel to the Corporation, as to title matters in respect of the Material Properties, in form and substance acceptable to the Underwriters, acting reasonably;

8.2.1.5 a certificate or certificates, dated the Closing Date, and signed by the Chief Executive Officer and Chief Financial Officer of the Corporation, or such other officer of the Corporation as may be acceptable to the Underwriters, acting reasonably, certifying that: (i) the Corporation has complied with all terms and conditions of this Agreement to be complied with by the Corporation at or prior to the Closing Time, other than conditions which have been waived by the Underwriters, at or prior to the Closing Time; (ii) the representations and warranties of the Corporation contained herein are true and correct in all material respects as of the Closing Time, except in respect of any representations and warranties that are to be true and correct as of a specified date, in which case they will be true and correct as of that date only, and any representations and warranties that are subject to a materiality qualification, in which case they shall be true and correct in all respects; (iii) no order, ruling or determination having the effect of ceasing or suspending trading in the Common Shares has been issued and no proceedings for such purpose are pending or, to the best of the knowledge, information and belief of the person signing such certificate, are contemplated or threatened; and (iv) to the best of the knowledge, information and belief of the person signing such certificate, after having made reasonable inquiries, since September 30, 2025, there has been no Material Adverse Effect in the business, affairs, operations, assets, liabilities (contingent or otherwise), capital or ownership of the Corporation, other than as disclosed in the Prospectus or any Supplementary Material (as they existed at the time of filing), and certifying to such other matters of a factual nature as the Underwriters and the Underwriters' counsel may reasonably request;

8.2.1.6 a certificate or certificates, dated the Closing Date, and signed by appropriate officers of the Corporation, addressed to the Underwriters, with respect to (i) the constating documents of the Corporation, (ii) all resolutions of the Corporation's board of directors, relating to the Offering, the Transaction Documents and the transactions contemplated hereby and thereby, and (iii) the incumbency and specimen signatures of signing officers of the Corporation, in the form of a certificate of incumbency and such further certificates and other documentation as may be contemplated in this Agreement or as the Underwriters may reasonably require;

8.2.1.7 a "bring-down" comfort letter from the Auditors required to be delivered pursuant to Section 5.1.4;

8.2.1.8 a certificate from Computershare Investor Services Inc. as the registrar and transfer agent as to the issued and outstanding Common Shares;

8.2.1.9 a certificate of status (or equivalent) with respect to the jurisdiction in which the Corporation and each Material Subsidiary are incorporated;

8.2.1.10 executed lock-up agreements, as contemplated by Section 17.2;

8.2.1.11 evidence satisfactory to the Underwriters that the Corporation has authorized and approved this Agreement, and the issuance and sale of the Offered Shares and the grant of the Over-Allotment Option and all matters relating thereto; and

8.2.1.12 evidence satisfactory to the Underwriters of one or more electronic transfers of the Offered Shares to the Underwriters, or in such other manner as the Underwriters may direct, against payment to the Corporation or as the may direct, of the aggregate purchase price of the Offered Shares less the applicable amounts equal to the related Underwriting Fee and the Underwriters' expenses contemplated in Section 10, by wire transfer;

all in form and substance satisfactory to the Underwriters, acting reasonably;

8.2.2 the Prospectus and any Supplementary Material shall have been filed by the Corporation with the applicable Securities Commissions in the Qualifying Jurisdictions in accordance with applicable Canadian Securities Laws;

8.2.3 the representations and warranties of the Corporation contained herein being true and correct in all material respects as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated hereby, except in respect of any representations and warranties that are to be true and correct as of a specified date, in which case they will be true and correct as of that date only, and any representations and warranties that are subject to a materiality qualification, in which case they shall be true and correct in all respects;

8.2.4 the Corporation having complied with all covenants and satisfied all terms and conditions to be complied with and satisfied by it at or prior to the Closing Time, other than conditions which have been waived by the Underwriters, at or prior to the Closing Time; and

8.2.5 the Underwriters not having previously terminated their obligations pursuant to Section 11 of this Agreement.

8.3 It shall be a condition precedent to the Corporation's obligations to sell the Offered Shares that:

8.3.1 the Underwriters shall have delivered or caused to be delivered to the Corporation a wire transfer representing the aggregate purchase price payable by the Underwriters for the Offered Shares issued and sold by the Corporation, less the applicable amounts equal to the related Underwriting Fee and the Underwriters' expenses contemplated in Section 10;

8.3.2 the Underwriters shall have complied with the covenants and satisfied all terms and conditions to be complied with and satisfied by the Underwriters at or prior to the Closing Time (which condition may be waived in writing, in whole or in part, by the Corporation); and

8.3.3 no order shall have been made by any Securities Commissions which restricts in any manner the distribution of the Offered Shares.

8.4 If the Over-Allotment Option is exercised as to all or any portion of Option Shares, evidence satisfactory to the Underwriters of one or more electronic transfers from the Corporation in respect of the Option Shares in a manner consistent with that contemplated by Section 8.2.1.12, and payment therefor, shall be delivered at the Option Closing Time in the manner, and upon the terms and conditions set forth in Section 8.1 and Section 8.2.1.12, except that reference therein to "Offered Shares" and "Closing Time" shall be deemed, for the purposes of this Section 8.4, to refer to the Option Shares and the Option Closing Time, respectively.

If the Over-Allotment Option is exercised, the obligations of the Underwriters to purchase the Option Shares shall be conditional on the delivery by the Corporation of the certificates referred to in Sections 8.2.1.5 and 8.2.1.6 as of the Option Closing Time as if references therein to: (i) "Closing Time" were references to Option Closing Time; and (ii) "Closing Date" were references to Option Closing Date, a "bring-down" of the comfort letter from the Auditors dated the Option Closing Date required to be delivered pursuant to Section 8.2.1.7 and such other certificates, opinions, agreements, materials or other documents in form and substance satisfactory to the Underwriters as they may reasonably request.

In the event that the Corporation shall subdivide, consolidate, reclassify or otherwise change its Common Shares during the period in which the Over-Allotment Option is exercisable, appropriate adjustments will be made to the exercise price and to the number of Option Shares, Option Shares issuable on exercise thereof such that the Underwriters are entitled to arrange for the sale of the same number and type of securities that the Underwriters would have otherwise arranged for had they exercised such Over-Allotment Option immediately prior to such subdivision, consolidation, reclassification or change.

The obligation of the Underwriters to close the purchase of any Option Shares at the Option Closing Time shall be conditional on the Underwriters not having previously terminated their obligations pursuant to Section 11 of this Agreement, with reference therein to "Closing Time" being deemed, for the purposes hereof, to refer to the Option Closing Time.

9. Indemnity

9.1 The Corporation shall indemnify and hold harmless each of the Underwriters, their respective affiliates and respective directors, officers, employees, partners, agents and shareholders (the "**Underwriter Indemnified Parties**"), to the full extent lawful, from and against any and all expenses, losses (other than a loss of profits of such Underwriter Indemnified Party), claims, actions, damages and liabilities, joint or several, (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable and documented fees and expenses of their counsel that may be incurred in advising with respect to and/or defending and/or settling any action, suit, proceeding, investigation or claim (collectively, "**Claims**") that may be made or threatened against any Underwriter Indemnified Party by a third party) to which any Underwriter Indemnified Party may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the engagement of the Underwriters under this Agreement or otherwise in connection with the matters referred to in this Agreement.

9.2 Notwithstanding the foregoing, this indemnity shall cease to apply to an Underwriter Indemnified Party if and to the extent that a court of competent jurisdiction, in a final judgment that has become non-appealable shall determine that such expenses, losses, claims, actions, costs, damages or liabilities to which such Underwriter Indemnified Party may be subject were caused by the negligence or fraudulent act of such Underwriter Indemnified Party or the expenses, losses, claims, damages or liabilities were directly caused by these actions.

9.3 If for any reason (other than the occurrence of any of the events in Section 9.2), the indemnifications provided for in this Section 9 are unavailable to an Underwriter Indemnified Party or is insufficient to hold it harmless, then the Corporation shall contribute to the amount paid or payable by the Underwriter Indemnified Party as result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and the Underwriter Indemnified Parties on the other hand but also the relative fault of the Corporation and the Underwriter Indemnified Parties, as well as any relevant equitable considerations; provided that the Underwriter Indemnified Parties shall not in any event be liable to pay or contribute, in the aggregate, any amounts in excess of the amount of the Underwriting Fee actually received by the Underwriter Indemnified Parties pursuant to this Agreement.

9.4 The Corporation agrees that in case any legal proceeding shall be brought against the Corporation and/or any Underwriter Indemnified Party by any Governmental Authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or if any such entity shall investigate the Corporation and/or any Underwriter Indemnified Party and an Underwriter Indemnified Party shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with or by reason of this Agreement, or the performance of professional services rendered to the Corporation by the Underwriters hereunder, such Underwriter Indemnified Party shall have the right to employ its own counsel in connection therewith, provided that such counsel is acceptable to the Corporation, acting reasonably, and the reasonable and documented fees and expenses of such counsel as well as the reasonable out-of-pocket expenses incurred by the Underwriter Indemnified Party in connection therewith shall be paid by the Corporation as they occur.

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

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

9.7 Notwithstanding the foregoing paragraph, any Underwriter Indemnified Party shall have the right, at the Corporation's expense, to employ counsel of such Underwriter Indemnified Party's choice (provided that such counsel is acceptable to the Corporation, acting reasonably), in respect of the defence of any action, suit, proceeding, claim or investigation if: (i) the employment of such counsel has been authorized by the Corporation; or (ii) the Corporation, has not assumed the defence and employed counsel therefor within a reasonable time after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) counsel retained by the Corporation has advised the Underwriter Indemnified Party that representation of both parties by the same counsel would be inappropriate for any reason, including without limitation because there may be legal defences available to the Underwriter Indemnified Party which are different from or in addition to those available to the Corporation (in which event and to that extent, the Corporation shall not have the right to assume or direct the defence on the Underwriter Indemnified Party's behalf), or that there is a conflict of interest between the Corporation and the

Underwriter Indemnified Party or the subject matter of the action, suit, proceeding, claim or investigation may not fall within the indemnity set forth herein (in either of which events the Corporation shall not have the right to assume or direct the defence on the Underwriter Indemnified Party's behalf); provided that the Corporation shall not be responsible for the fees or expenses of more than one legal firm in any single jurisdiction for all of the Underwriter Indemnified Parties.

9.8 The Corporation will not permit any settlement, compromise or termination of any action, suit, proceeding, claim or investigation to include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an Underwriter Indemnified Party without the consent of the Underwriter Indemnified Parties affected, such consent not to be unreasonably withheld, delayed or conditioned. No admission of liability shall be made and the Corporation shall not be liable for any settlement, compromise or termination of any action, suit, proceeding, claim or investigation made without its consent, such consent not to be unreasonably withheld, delayed or conditioned.

9.9 The Corporation hereby acknowledges that the Co-Lead Underwriters act as trustees for the other Underwriter Indemnified Parties of the Corporation's covenants under this Section 9 with respect to such persons and the Co-Lead Underwriters agree to accept such trust and to hold and enforce such covenants on behalf of such persons.

9.10 The indemnity and contribution obligations of the Corporation hereunder shall be in addition to any liability which the Corporation may otherwise have under this Agreement, shall extend upon the same terms and conditions to the Underwriter Indemnified Parties and shall be binding upon and enure to the benefit of any successors, permitted assigns, heirs and personal representatives of the Corporation, the Underwriters and any other Underwriter Indemnified Party. The foregoing provisions shall survive closing of the Offering or any termination of this Agreement.

10. Expenses

The Corporation will pay all expenses and fees in connection with the Offering and including, without limitation: (i) all expenses of or incidental to the issue, sale or distribution of the Offered Shares; (ii) the reasonable fees and expenses of the Corporation's legal counsel; (iii) all costs incurred in connection with the preparation of documentation relating to the Offering including the filing of the Prospectus Supplement; (iv) all reasonable fees and disbursements of the Underwriters' Canadian and United States legal counsel (to a maximum of $75,000 exclusive of disbursements and all applicable taxes); (v) reasonable other "out-of-pocket expenses" of the Underwriters (provided that the Underwriters will not incur reimbursable expenses (other than fees and expenses of external legal counsel), in the aggregate, greater than $5,000, without the prior written consent of the Corporation), in each case whether or not the Offering is completed.

11. Termination

11.1 In addition to any other remedies which may be available to the Underwriters, any Underwriter shall be entitled, at its option, to terminate and cancel, without any liability on the Underwriter's part, its obligations under this Agreement by written notice to that effect to the Corporation at or prior to the Closing Time or the Option Closing Time, as applicable, if after the date hereof and prior to the Closing Time or the Option Closing Time, as applicable:

11.1.1 there is, in the opinion of such Underwriter, acting reasonably, a material change or a change in any material fact or a new material fact shall arise, or there should be discovered any previously undisclosed material fact required to be disclosed in the Shelf Prospectus or any amendment thereto or the Prospectus Supplement, in each case which would be expected to have a significant adverse effect on the market price or the value of the securities of the Corporation;

11.1.2 (i) any inquiry, action, suit, proceeding or investigation (whether formal or informal) (including matters of regulatory transgression or unlawful conduct) 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 made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the TSX or the NYSE American or any securities regulatory authority which involves a finding of wrong doing; or (ii) any order, action, proceeding, law or regulation is made, enacted or changed which ceases trading in the Corporation's securities or, in the opinion of such Underwriter, acting reasonably, operates to prevent or restrict the trading of the Common Shares; or (iii) if there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including without limitation terrorism, catastrophe, war, plague, outbreak, pandemic, disease or accident,) or any new or any change in law, tariff or regulation which in the reasonable opinion of such Underwriter seriously adversely affects, or involves, or will seriously adversely affect, or involve, the financial markets or the business, operations or affairs of the Corporation and its subsidiaries taken as a whole; or

11.1.3 the Corporation is in breach of or default under or in non-compliance with any material representation, warranty, term, condition or covenant of this Agreement (and cannot be cured).

Any such termination shall be effected by an Underwriter or the Underwriters by giving the Corporation written notice to that effect not later than the Closing Time. If an Underwriter terminates its obligations hereunder pursuant to this Section 11, the Corporation's liability hereunder to the Underwriter shall be limited to the Corporation's obligations under Sections 9 and 10 hereof.

Notwithstanding the foregoing and for the avoidance of doubt, this Agreement may be terminated at any time at or prior to the Closing Time upon the mutual written agreement of the Corporation and the Underwriters if the parties hereto decide not to proceed with the Offering.

12. Reliance on Co-Lead Underwriters

All steps or other actions which must or may be taken by the Underwriters in connection with this Agreement shall be taken by the Co-Lead Underwriters, with the exception of the matters contemplated by Sections 9, 11 and 14, on the Underwriters' behalf and the execution of this offer by the Underwriters shall constitute the authority of the Corporation for accepting notification of any such steps or other actions from the Co-Lead Underwriters. The Co-Lead Underwriters hereby agree to use their reasonable best efforts to consult with the other Underwriters prior to taking any step or other action pursuant to this Section 12.

13. Underwriters' Obligation to Purchase Offered Shares

13.1 The Underwriters' obligation to purchase the Offered Shares at the Closing Time or the Option Closing Time, as applicable, shall be several and not joint, or joint and several, and the Underwriters' respective obligations in this respect shall be as to the following percentages of the aggregate amount of Offered Shares to be purchased at that time:

Stifel Nicolaus Canada Inc.	25.0%
Canaccord Genuity Corp.	25.0%
Jett Capital Advisors, LLC	25.0%
BMO Nesbitt Burns Inc.	10.0%
Haywood Securities Inc.	3.0%
National Bank Financial Inc.	3.0%
Red Cloud Securities Inc.	3.0%
SCP Resource Finance LP	3.0%
TD Securities Inc.	3.0%
	100.0%

13.2 If an Underwriter fails to purchase its applicable percentage of the aggregate amount of the Offered Shares at the Closing Time or the Option Closing Time, as applicable (the Offered Shares in respect of which the defaulting Underwriter(s) fail to purchase and the non-defaulting Underwriters do not elect to purchase being hereinafter called the "**Defaulted Securities**"), the other Underwriters shall have the right, but shall not be obligated, to purchase on a *pro rata* basis (or in such other proportion as the remaining Underwriters may mutually agree) all, but not less than all, of the Defaulted Securities which would otherwise have been purchased by the Underwriter which fails to purchase. If such right is not exercised, the Underwriters that are able and willing to purchase shall be relieved of all obligations to the Corporation on submission to the Corporation of reasonable evidence of their ability and willingness to fulfill their obligations hereunder at the Closing Time or the Option Closing Time, as applicable, and the Corporation shall be relieved of all obligations to such Underwriters, except in respect of any liability which may have arisen or may thereafter arise under Sections 9 and 10. Nothing in this Section 13.2 shall oblige the Corporation to sell less than all of the aggregate amount of the Offered Shares or shall relieve any Underwriter in default hereunder from liability to the Corporation.

13.3 Nothing in this Agreement shall impose on any Underwriter liability to the Corporation in respect of the default by the other Underwriter of its obligations under this Agreement.

14. Matters Relating to Non-Canadian Underwriters

14.1 Jett Capital is not registered as a dealer or other market participant in any Qualifying Jurisdiction in Canada and hereby covenants not to sell or make offers to sell, the Offered Shares in Canada, or to residents of Canada. All sales of Offered Shares made by Jett Capital shall be made in jurisdictions other than Canada, provided that they are lawfully offered and sold on a basis exempt from the prospectus, registration or similar requirements of any such jurisdiction. Jett Capital will not execute the ‘Certificate of the Underwriters’ to be included in the Prospectus and, accordingly, neither Jett Capital nor any of its affiliates will be liable for any misrepresentation in the Prospectus or Supplementary Material under applicable Canadian Securities Laws.

14.2 In consideration of being invited to be party to this Agreement, Jett Capital hereby irrevocably and unconditionally agrees to indemnify each of the other Underwriters (for the purposes of this Section 14, the “**Canadian Underwriters**”) on a *pro rata* basis with respect to any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) against such Canadian Underwriters arising out of, resulting from or otherwise related to: (a) any liability of the Canadian Underwriters pursuant to section 130 of the Securities Act or any equivalent provision in the Canadian Securities Laws in the other Qualifying Jurisdictions; (b) any failure or alleged failure of the Prospectus or any Supplementary Material, to contain full, true and plain disclosure of all material facts as required by Canadian Securities Laws; or (c) any order made or enquiry, investigation or proceedings commenced or threatened by any court, securities commission or other competent authority based upon any failure to comply with applicable Canadian Securities Laws, preventing or restricting the trading in or the sale or distribution of the Offered Shares in any of the Qualifying Jurisdictions, in each case where such Underwriter Indemnified Party is determined by a court of competent jurisdiction or other governmental authority in a final judgment or decision from which no appeal can be made to be liable pursuant to such laws in respect of such Claim and such Underwriter Indemnified Party does pay such Claim (for the purposes of this Section 14, each an “**Indemnified Claim**” and in aggregate, the “**Indemnified Claims**”).

14.3 For the purposes of determining the amount that Jett Capital (on a several basis, and not on a joint or joint and several basis) is obligated to indemnify each Canadian Underwriter and for the purposes of determining Jett Capital's entitlement to any payment made by the Corporation in connection with an Indemnified Claim or expense reimbursement made in connection therewith, "*pro rata*" will be determined by reference to the percentage set forth opposite the name of each Underwriter in Section 13.1.

14.4 In addition, Jett Capital hereby agrees to, upon the reasonable request of any of the Canadian Underwriters, to assist the Canadian Underwriters in securing indemnification from the Corporation pursuant to Section 9 in connection with any Indemnified Claims incurred by the Canadian Underwriters as far as reasonably practicable. Jett Capital shall be entitled to receive on a *pro rata* basis its proportion of any payment made to the Underwriters, or one or more of them, by the Corporation ("**Corporation Indemnification**") pursuant to Section 9 in connection with an Indemnified Claim or expense reimbursement made in connection therewith.

14.5 In no event shall the aggregate amount of Jett Capital's indemnity exceed 25.0% of the total of all Indemnified Claims after deduction of any Corporation Indemnification received by the Underwriters. The maximum amount payable by Jett Capital to all of the Underwriter Indemnified Parties in the aggregate pursuant to this Agreement shall be reduced to the extent that Jett Capital is required to pay damages directly to claimants under Canadian Securities Laws in connection with the Claim that is the subject matter of the indemnification being sought.

14.6 Jett Capital acknowledges and agrees that all of the covenants and obligations made hereunder by it are made in favour of each of the Canadian Underwriters and that all of the covenants and obligations of Jett Capital may be enforced (without duplication) by any of the Canadian Underwriters on its own behalf or as agent for any of the others.

14.7 Notwithstanding anything set forth in this agreement to the contrary, Jett Capital will only be required to make payment to an Underwriter Indemnified Party pursuant to this Agreement if: (i) such Underwriter Indemnified Party has used its commercially reasonable efforts to be reimbursed for the Indemnified Claims pursuant to the indemnity and contribution provisions of this Agreement but has not been fully reimbursed; and (ii) it has not been determined in a final judgment of a court of competent jurisdiction or by written acknowledgement of the Underwriter Indemnified Party that the Claim resulting in the Indemnified Claims was caused by or resulted from the negligence or fraud of such Underwriter Indemnified Party.

14.8 If and to the extent that a court of competent jurisdiction in a final judgment determines, or the Underwriter Indemnified Party acknowledges in writing, that a Claim to which such Underwriter Indemnified Party is subject was caused by or resulted from the negligence or fraud of such Underwriter Indemnified Party, then such Underwriter Indemnified Party shall promptly reimburse to Jett Capital any amounts previously paid to it by Jett Capital hereunder. In addition, if Jett Capital has made a payment to an Underwriter Indemnified Party pursuant to this agreement and such Underwriter Indemnified Party is thereafter reimbursed for all or any portion of the applicable Indemnified Claim pursuant to this Agreement, then such Underwriter Indemnified Party shall promptly reimburse to Jett Capital such payment made by Jett Capital pursuant to this Agreement.

14.9 If any Claim is asserted against any Underwriter Indemnified Party that is or may be subject to contribution under this Agreement, the Underwriter Indemnified Party will notify Jett Capital in writing as soon as possible of the particulars of such Claim (but the omission so to notify Jett Capital of any potential Claim shall not relieve Jett Capital from any liability which it may have to any Underwriter Indemnified Party and any omission so to notify Jett Capital of any actual Claim shall affect Jett Capital's liability only to the extent that Jett Capital is actually and materially prejudiced by that failure) and keep Jett Capital reasonably apprised of the progress of the investigation or defense of such Claim.

15. Conditions

All of the terms and conditions contained in this Agreement to be satisfied by the Corporation prior to the Closing Time or the Option Closing Time, as applicable, shall be construed as conditions, and any breach or failure by the Corporation to comply with any of such terms and conditions shall entitle an Underwriter to terminate such Underwriter's obligations to purchase the Offered Shares by written notice to that effect given to the Corporation prior to the Closing Time or the Option Closing Time, as applicable. It is understood and agreed that an Underwriter may waive in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to its rights in respect of any such terms and conditions or any other or subsequent breach or non-compliance; provided, however, that to be binding, any such waiver or extension must be in writing. If an Underwriter elects to terminate such Underwriter's obligations to purchase the Offered Shares as aforesaid, whether the reason for such termination is within or beyond the control of the Corporation, the liability of the Corporation hereunder shall be limited to the indemnity referred to in Section 9 hereof and the payment of expenses referred to in Section 10 hereof.

16. Survival

All warranties, representations, covenants and agreements of the herein contained or contained in any other Transaction Documents shall survive the purchase by the Underwriters of the Offered Shares and shall continue in full force and effect for the period hereinafter described, regardless of any investigation which the Underwriters may carry out or which may be carried out on behalf of the Underwriters or otherwise and notwithstanding any subsequent disposition by the Underwriters of the Offered Shares. Such warranties, representations, covenants and agreements of the Corporation shall survive for a period of two years after the Closing Date.

17. Standstill/Lock-Up

17.1 The Corporation shall not, without the prior written consent of Stifel, on behalf of the Underwriters (such consent not to be unreasonably withheld or delayed), directly or indirectly, during the period ending 90 days after the Closing Date, 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 pursuant to (a) the Offering (including the Over-Allotment Option), (b) the grant or exercise of stock options and other similar issuances of compensation securities pursuant to the Corporation's omnibus incentive plan or similar share compensation arrangements in place prior to the date hereof, (c) the issuance of Common Shares upon the exercise, exchange, transfer, or conversion of convertible securities, warrants, options, or any other commitment or agreement to issue securities outstanding prior to the date hereof, including the sale of common shares to satisfy taxes in connection therewith, (d) an arm's length acquisition, (e) "at-the-market distributions" (as defined in NI 44-102), and/or (f) the Concurrent Private Placement.

17.2 The directors and officers of the Corporation shall execute and deliver written undertakings in favour of the Underwriters agreeing (subject to standard carve-outs) not to sell, transfer, assign, pledge or otherwise dispose of any securities of the Corporation owned, directly or indirectly, by such directors or officers for a period of 90 days following the Closing Date, other than those securities purchased in the Offering, or securities sold to satisfy tax obligations on the exercise or vesting of any convertible securities, without the prior written consent of Stifel (on behalf of the Underwriters), such consent not to be unreasonably withheld or delayed. The definitive terms of such lock-up shall be negotiated between the parties in good faith and contain customary provisions and exceptions.

18. Notice

Any notice or other communication required or permitted to be given hereunder shall be in writing to the following addresses:

in the case of the Corporation:

IsoEnergy Ltd.
401-217 Queen Street West
Toronto, ON M5V 0R2

Attention: Philip Williams, Chief Executive Officer
E-mail: [*Redacted – Personal Information*]

with a copy to:

Cassels Brock & Blackwell LLP
Bay Adelaide Centre – North Tower
40 Temperance St Suite 3200
Toronto, ON M5H 0B4

Attention: Jamie Litchen
E-mail: [*Redacted – Personal Information*]

in the case of the Underwriters,

Stifel Nicolaus Canada Inc.
161 Bay Street, 38th Floor
Toronto, ON M5J 2S1

Attention: Stephen Delaney, Managing Director
E-mail: [*Redacted – Personal Information*]

Canaccord Genuity Corp.
40 Temperance Street, Suite 2100
Toronto, ON M5H 0B4

Attention: David Sadowski, Managing Director, Head of Canadian Metals and Mining
E-mail: [*Redacted – Personal Information*]

Jett Capital Advisors, LLC
712 5th Avenue, Floor 11
New York, NY 10019

Attention: Joseph Riggio
E-mail: [*Redacted – Personal Information*]

with a copy to:

Borden Ladner Gervais LLP
1200 Waterfront Centre, 200 Burrard Street
Vancouver, BC V7X 1T2

Attention: Graeme D. Martindale
E-mail: [*Redacted – Personal Information*]

The Corporation or any Underwriter may change its address for notice by notice given in the manner aforesaid. Any such notice or other communication shall be deemed to have been given on the day on which it was delivered or sent by e-mail if received during normal business hours; otherwise, it shall be deemed to have been received by 9:00 a.m. (Toronto time) on the next Business Day.

19. Not Fiduciaries

The Corporation hereby acknowledges that the Underwriters are acting solely as underwriters in connection with the Offering. The Corporation further acknowledges that the Underwriters are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Underwriters act or be responsible as fiduciaries to the Corporation, its management, securityholders or creditors or any other person in connection with any activity that the Underwriters may undertake or have undertaken in furtherance of such Offering, either before or after the date hereof. The Corporation and the Underwriters agree that they are each responsible for making their own independent judgments with respect to the transactions contemplated by this Agreement and that any opinions or views expressed by the Underwriters to the Corporation regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Offered Shares, do not constitute recommendations to the Corporation.

20. TMX Group.

The Corporation hereby acknowledges that certain of the Underwriters, or affiliates thereof, own or control an equity interest in TMX Group Limited ("**TMX Group**") and may have a nominee director serving on the TMX Group's board of directors. As such, such investment dealers may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the TSX, the TSX Venture Exchange and the Alpha Exchange. No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of any such dealer supplying or continuing to supply a product or service.

21. Time of Essence

Time shall be of the essence of this Agreement.

22. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the courts of such province shall have non-exclusive jurisdiction over any dispute hereunder.

23. Counterparts

This Agreement may be executed and delivered (including by electronic transmission or portable document format (PDF)) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

[*Signature page follows*]

If the foregoing is in accordance with your understanding and is agreed to by you, please confirm your acceptance by signing the enclosed copies of this Agreement at the place indicated and returning the same to the Co-Lead Underwriters, on behalf of the undersigned.

Yours very truly,

STIFEL NICOLAUS CANADA INC.

Per: (signed) *"Stephen Delaney"*
Name: Stephen Delaney
Title: Managing Director

CANACCORD GENUITY CORP.

Per: (signed) *"David Sadowski*"
Name: David Sadowski
Title: Managing Director, Investment Banking

JETT CAPITAL ADVISORS, LLC

Per: (signed) *"Joseph Riggio*"
Name: Joseph Riggio
Title: Partner, Chief Executive Officer

BMO NESBITT BURNS INC.

Per: (signed) *"Joshua Goldfarb*"
Name: Joshua Goldfarb
Title: Managing Director

HAYWOOD SECURITIES INC.

Per: (signed) *"Ryan Matthiesen"*
Name: Ryan Matthiesen
Title: Managing Director, Investment Banking

NATIONAL BANK FINANCIAL INC.

Per: (signed) *"Mengfei Zhou"*
Name: Mengfei Zhou
Title: Managing Director, Investment Banking

RED CLOUD SECURITIES INC.

Per: (signed) *"Bruce Tatters"*
Name: Bruce Tatters
Title: Chief Executive Officer

SCP RESOURCE FINANCE LP, by its general partner, **SCP RESOURCE FINANCE GP INC.**

Per: (signed) *"David Wargo"*
Name: David Wargo
Title: Chief Executive Officer & Head of Investment Banking

TD SECURITIES INC.

Per: (signed) *"Michael Faralla"*
Name: Michael Faralla
Title: Managing Director, Investment Banking

Accepted and agreed to as of the date first written above.

ISOENERGY LTD.

Per: (signed) *"Philip Williams"*
Name: Philip Williams
Title: Chief Executive Officer

SCHEDULE “A”
COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule “A” to the Underwriting Agreement dated January 22, 2026 among IsoEnergy Ltd. and the Underwriters.

Capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Underwriting Agreement to which this Schedule “A” is annexed.

The following terms shall have the meanings indicated:

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

2. “**Foreign Issuer**” means “foreign issuer” as defined in Rule 902(e) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means any issuer which is (i) the government of any country other than the United States or of any political subdivision of a country other than the United States; or (ii) 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: (a) the majority of the executive officers or a majority of the directors are United States citizens or residents, (b) more than 50 percent of the assets of the issuer are located in the United States, or (c) the business of the issuer is administered principally in the United States;

3. “**General Solicitation**” and “**General Advertising**” means “general solicitation” or “general advertising”, as those terms are used under Rule 502(c) of Regulation D. Without limiting the foregoing, but for greater clarity, general solicitation or general advertising includes, but is not limited to, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or on the internet, or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

4. “**Offshore Transaction**” means an “offshore transaction” as that term is defined in Rule 902(h) of Regulation S; and

5. “**Substantial U.S. Market Interest**” means “substantial U.S. market interest” as that term is defined in Rule 902(j) of Regulation S.

Representations, Warranties and Covenants of the Underwriters

The Underwriters acknowledge that the Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Offered Shares may not be offered or sold within the United States except in accordance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Each of the Underwriters on behalf of themselves and their U.S. Affiliate, if applicable, represent, warrant, covenant and agree to and with the Corporation severally, and not jointly, nor jointly and severally, that:

(a) It has not offered or sold, and will not offer or sell, at any time any Offered Shares except (A) in Offshore Transactions to persons who are not acting for the account or benefit of a person in the United States in compliance with Rule 903 of Regulation S, or (B) in the case of the Underwriter and its U.S. Affiliate, to offer the Offered Shares for sale by the Corporation to Substituted Purchasers that are U.S. Purchasers as provided herein. Accordingly, none of the Underwriter, their Affiliates (including its U.S. Affiliate) or any person acting on any of their behalf, has made or will make (except as permitted in this Schedule "A"): (i) any offer to sell, or any solicitation of an offer to buy, any Offered Shares to any person in the United States, (ii) any sale of Offered Shares to any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States or the Underwriter, its Affiliates (including its U.S. Affiliate) or any person acting on any of their behalf, reasonably believed that such Purchaser was outside the United States, or (iii) any Directed Selling Efforts.

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

(c) The Underwriter represents and warrants that all offers for sale of Offered Shares that have been or will be made by it in the United States have or will be made through its U.S. Affiliate and in compliance with all applicable U.S. federal and state broker-dealer requirements. Each U.S. Affiliate that makes offers for sale in the United States is on the date hereof, and will be on the date of each such offer and sale, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the securities laws of each state in which such offers for sales were or will be made (unless exempted from the respective state's broker-dealer registration requirements), and a member in good standing with the Financial Industry Regulatory Authority, Inc.

(d) None of it, its Affiliates (including its U.S. Affiliate), or any person acting on any of their behalf has utilized, and none of such persons will utilize, any form of General Solicitation or General Advertising in connection with the offer for sale of the Offered Shares in the United States, or has offered or will offer any Offered Shares in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

(e) Immediately prior to soliciting Substituted Purchasers that are U.S. Purchasers, the Underwriter, its Affiliates (including its U.S. Affiliate), and any person acting on its or their behalf had reasonable grounds to believe and did believe that each potential Substituted Purchaser that is a U.S. Purchaser solicited by it was a Qualified Institutional Buyer, and at the time of completion of each sale to a person in the United States the Underwriter, its Affiliates (including its U.S. Affiliate), and any person acting on its or their behalf will have reasonable grounds to believe and will believe, that each such U.S. Purchaser is a Qualified Institutional Buyer.

(f) All potential Substituted Purchasers that are U.S. Purchasers of the Offered Shares solicited by it shall be informed that the Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and that the Offered Shares are being offered for sale by the Corporation to such U.S. Purchasers in reliance on an exemption from the registration requirements of the U.S. Securities Act and similar exemptions under applicable state securities laws.

(g) It agrees to deliver, through its U.S. Affiliate, to each Substituted Purchaser that is a U.S. Purchaser to whom it offers to sell or from whom it solicits any offer to buy the Offered Shares the U.S. Private Placement Memorandum, including the Prospectus. No other written material will be used in connection with the offer or sale of the Offered Shares in the United States.

(h) Prior to completion of any sale of Offered Shares in the United States to a Substituted Purchaser that is a U.S. Purchaser, each such U.S. Purchaser that is purchasing Offered Shares will be required to provide to the Underwriter, or its U.S. Affiliate offering for sale the Offered Shares in the United States an executed Qualified Institutional Buyer Letter. The Underwriter shall provide the Corporation with copies of all such completed and executed Qualified Institutional Buyer Letters for acceptance by the Corporation.

(i) At least two Business Days prior to the Closing Date or Option Closing Date, as applicable, it will provide the Corporation with a list of all U.S. Purchasers.

(j) At the Closing Date or Option Closing Date, as applicable, the Underwriter will, together with its U.S. Affiliate, if applicable, provide a certificate, substantially in the form of Annex I to this Schedule “A”, relating to the manner of the offer for sale of the Offered Shares in the United States. Failure to deliver such a certificate shall constitute a representation by such Underwriter and such U.S. Affiliate, if applicable, that neither it nor anyone acting on its behalf has offered for sale Offered Shares to U.S. Purchasers.

(k) None of it, any of its Affiliates (including its U.S. Affiliate) or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares.

(l) As of the Closing Date and the Option Closing Date, as applicable, with respect to Offered Shares offered and sold hereunder in reliance on Rule 506(b) of Regulation D none of it, its U.S. Affiliate, or any of its or its U.S. Affiliate’s directors, executive officers, general partners, managing members or other officers participating in the offering of Offered Shares, the

Underwriter's or its U.S. Affiliate's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Offered Shares, or any other person associated with any of the above persons that has been or will be paid, directly or indirectly, remuneration for solicitation of purchasers of Offered Shares pursuant to Rule 506(b) of Regulation D (each, a "**Dealer Covered Person**" and, together, "**Dealer Covered Persons**"), is subject to is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a "**Disqualification Event**"), except for a Disqualification Event (i) covered by Rule 506(d)(2)(i) of Regulation D and (ii) a description of which has been furnished in writing to the Corporation prior to the date hereof or, in the case of a Disqualification Event occurring after the date hereof, prior to the Closing Date or Option Closing Date, as applicable. As of the Closing Date or Option Closing Date, as applicable, it represents that it is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Offered Shares.

(m) At the Closing Time, it represents that it is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Offered Shares.

Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants, covenants and agrees as at the date hereof and as at the Closing Date or Option Closing Date, as applicable, that:

(a) The Corporation is a Foreign Issuer, and the Corporation reasonably believes that at the commencement of the Offering there was, and reasonably believes that there is and will be on the Closing Date or Option Closing Date, as applicable, no Substantial U.S. Market Interest in the Offered Shares.

(b) The Corporation is not, and following the application of the proceeds from the sale of the Offered Shares will not be, registered or required to be registered as an "investment company" under the United States Investment Company Act of 1940, as amended.

(c) The offer and sale of the Offered Shares in the United States is not prohibited pursuant to a court order issued pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder.

(d) Except with respect to offers and sales in accordance with the Agreement (including this Schedule "A") in the United States to Substituted Purchasers that are Qualified Institutional Buyers in reliance upon the exemption from registration available under Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, none of the Corporation, its affiliates, or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made), has made or will make: (a) any offer to sell, or any solicitation of an offer to buy, any Offered Shares to a person in the United States; or (b) any sale of Offered Shares unless, at the time the buy order was or will have been originated, (i) the Purchaser is outside the United States or (ii) the Corporation, its affiliates, and any person acting on any of their behalf reasonably believe that the Purchaser is outside the United States.

(e) During the period in which Offered Shares are offered for sale, none of the Corporation, its affiliates, or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) has engaged in or will engage in any Directed Selling Efforts or has taken or will take any action that would cause the exemptions afforded by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of Offered Shares in accordance with the Agreement, including this Schedule "A".

(f) None of the Corporation, its affiliates or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, Offered Shares in the United States by means of any form of General Solicitation or General Advertising or has taken or will take any action that would constitute a public offering of the Offered Shares in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

(g) None of the Corporation or any of its affiliates or any persons acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates, or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or sold, or will offer or sell, (i) any of the Offered Shares in the United States except for offers made through the Underwriters and the U.S. Affiliates in reliance on the exemption from registration under the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act; or (ii) any of the Offered Shares outside the United States, except for offers and sale made in Offshore Transactions in accordance with Rule 903 of Regulation S.

(h) None of the Corporation, any of its affiliates or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates, or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares.

(i) Upon receipt of a written request from a purchaser in the United States, the Corporation shall make a determination if the Corporation is or is likely to be a "passive foreign investment company" (a "**PFIC**") within the meaning of section 1297(a) of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), during any calendar year following the purchase of the Offered Shares by such purchaser, and if the Corporation determines that it is or is likely to be a PFIC during such year, the Corporation will provide to such purchaser, upon written request, all information that would be required to permit a United States shareholder to make an election to treat the Corporation as a "qualified electing fund" for the purposes of the Code.

(j) The U.S. Private Placement Memorandum (and any other material or document prepared or distributed by or on behalf of the Corporation used in connection with offers and sales of the Offered Shares) include, or will include, statements to the effect that the securities have not been registered under the U.S. Securities Act and may not be offered or sold in the United States unless exemptions from the registration requirements of the U.S. Securities Act and state securities laws are available. Such statements have appeared, or will appear, (i) on the cover or inside cover page of the Prospectus Supplement; (ii) in the "Plan of Distribution" section of the Prospectus Supplement; and (iii) in any press release or other public statement made or issued by the Corporation or anyone acting on the Corporation's behalf (other than the Underwriters, the U.S. Affiliates and any person acting on its or their behalf, as to whom the Corporation makes no representation, warranty, agreement or covenant) in connection with the Offered Shares.

(k) As of the Closing Date or Option Closing Date, as applicable, with respect to the Offered Shares, none of the Corporation, any of its predecessors, any affiliated issuer issuing Offered Shares, any director, executive officer or other officer of the Corporation participating in the offering of Offered Shares, any beneficial owner of 20% or more of the Corporation's outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale of the Offered Shares (but excluding any Dealer Covered Person, as to whom no representation, warranty or covenant is made) (each, an "**Issuer Covered Person**" and, collectively, the "**Issuer Covered Persons**") is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) under Regulation D. If applicable, the Corporation has complied with its disclosure obligations under Rule 506(e) under Regulation D, and has furnished to each Underwriter and its U.S. Affiliate(s) a copy of any disclosures provided thereunder.

(l) None of the Corporation or any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining that person for failure to comply with Rule 503 of Regulation D.

(m) 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 respect of the Offering.

General

Each of the Underwriters (and their U.S. Affiliates) on the one hand and the Corporation on the other hand understand and acknowledge that the other parties hereto will rely on the truth and accuracy of the representations, warranties, covenants and agreements contained herein.

ANNEX I TO SCHEDULE "A"

UNDERWRITER CERTIFICATE

In connection with the private placement in the United States of Offered Shares of the Corporation pursuant to the Underwriting Agreement, the undersigned Underwriter and [●], its U.S. Affiliates, do hereby certify as follows:

(i) the Offered Shares have been offered for sale by us in the United States only by the U.S. Affiliate which was on the dates of such offers for sales, and is on the date hereof, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act, and under the securities laws of each state in which such offers for sales were made (unless exempted from the respective state's broker-dealer registration requirements) and was and is a member in good standing with the Financial Industry Regulatory Authority, Inc.;

(ii) immediately prior to transmitting the U.S. Private Placement Memorandum to offerees in the United States we had reasonable grounds to believe and did believe that each such person was a Qualified Institutional Buyer, and we continue to believe that each Substituted Purchaser that is a U.S. Purchaser of Offered Shares that we have arranged is a Qualified Institutional Buyer on the date hereof;

(iii) all offers for sales of the Offered Shares by us in the United States have been effected in accordance with all applicable U.S. federal and state broker-dealer requirements;

(iv) no form of General Solicitation or General Advertising was used by us in connection with the offer for sale of the Offered Shares in the United States;

(v) prior to any sale of Offered Shares in the United States each such Substituted Purchaser that is a U.S. Purchaser thereof that is purchasing Offered Shares provided an executed Qualified Institutional Buyer Letter, and we provided the Corporation with copies of all such completed and executed Qualified Institutional Buyer Letters for acceptance by the Corporation;

(vi) neither we, nor our affiliates or any person acting on any of our behalf have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer for sale of the Offered Shares;

(vii) prior to the purchase of any Offered Shares in the United States, each such offeree was provided with a copy of the U.S. Private Placement Memorandum, and no other written material, other than the U.S. Private Placement Memorandum and any Supplementary Material approved by the Corporation for use in presentations to prospective purchasers, was used by us in connection with the offering of the Offered Shares in the United States;

(viii) all purchasers in the United States who were offered the Offered Shares have been informed that the Offered Shares have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such purchasers without registration in reliance on available exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws; and

(ix) the offering of the Offered Shares has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule “A” attached thereto.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement (including Schedule “A” attached thereto) unless defined herein.

DATED this ____ day of ______________________ , 2026.

[UNDERWRITER]	**[U.S. AFFILIATE]**
______________________________	______________________________
By: Name: Title:	By: Name: Title: