

UNDERWRITING AGREEMENT

October 28, 2021

Arizona Metals Corp.
66 Wellington Street West.
Suite 4100
Toronto, Ontario
Canada, M5K 1B7

Attention: Marc Pais, President, Chief Executive Officer and Director

Dear Sir:

The undersigned, Stifel Nicolaus Canada Inc. and Clarus Securities Inc. as co-lead underwriters and joint bookrunners (the “**Co-Lead Underwriters**”) and Beacon Securities Limited (together with the Co-Lead Underwriters, the “**Underwriters**”), understand that Arizona Metals Corp. (the “**Company**”) proposes to offer, issue and sell, 7,500,000 common shares of the Company (the “**Treasury Shares**”) and Marc Pais, Paul Reid and Colin Sutherland (collectively, the “**Selling Shareholders**”) propose to sell an aggregate of 3,100,000 common shares of the Company (the “**Secondary Shares**”, and together with the Treasury Shares, the “**Offered Shares**”) currently owned by them in the respective numbers set forth opposite their names on Schedule “C”, which Offered Shares shall have the material attributes described in and contemplated by the Offering Documents (as defined below). The Underwriters hereby severally, and not jointly or jointly and severally, offer to purchase, on a “bought deal” underwritten basis, or find Substituted Purchasers (as defined below) to purchase on their behalf, the aggregate of 10,600,000 Offered Shares of the Company at a price of \$4.25 per Offered Share (the “**Issue Price**”) for aggregate gross proceeds of \$45,050,000 (together with the Over-Allotment Option (as defined below), the “**Offering**”), subject to the terms and conditions set out below.

In addition, the Company has granted the Underwriters an option (the “**Over-Allotment Option**”) to purchase an additional 1,125,000 common shares of the Company (the “**Additional Shares**”) and, together with the Offered Shares, the “**Shares**”) at the Issue Price. The Over-Allotment Option shall be exercisable by the Co-Lead Underwriters in whole or in part, at any time and from time to time on or prior to the date that is 30 days following the Closing Date (as herein defined) by giving written notice to the Corporation setting forth (i) the aggregate number of Additional Shares to be purchased by the Underwriters, and (ii) the date on which such Additional Shares are to be purchased, provided that such closing date shall not be less than two Business Days and no more than five Business Days (as hereinafter defined) following the date of such notice. Upon the furnishing of such a notice, the Company will be committed to sell and deliver to the Co-Lead Underwriters, in accordance with and subject to the provisions of this Agreement, the number of Additional Shares indicated in such notice, and each Underwriter agrees, severally and not jointly (or jointly and severally) to purchase that number of Additional Shares equal to the total number of Additional Shares to be purchased multiplied by the percentages set out in Section 20 opposite the same of such Underwriter.

The Underwriters may arrange for substituted purchasers (the “**Substituted Purchasers**”) for the Shares resident in the Selling Jurisdictions (as hereinafter defined). Each Substituted Purchaser shall purchase the Shares at the Offering Price, and, to the extent that Substituted Purchasers purchase Shares, the obligations of the Underwriters to do so will be reduced by the number of Offered Shares purchased by the Substituted Purchasers from the Corporation or the Selling Shareholders, as applicable. The sale of Shares to Substituted Purchasers shall be completed in compliance with Applicable Securities Laws (as defined below) in each of the provinces of Canada or such fewer provinces as agreed upon by the Underwriters and the Company. The Shares may also be offered and sold to, or for the account or benefit of, persons in the United States (as defined below) and U.S. Persons (as defined below) on a private placement basis in accordance with Schedule “A” attached hereto, which Schedule forms a part of this Agreement, and in compliance with U.S. Securities Laws (as defined below) to Persons who the Underwriters reasonably believe to be a Qualified Institutional Buyer and in such offshore jurisdictions as agreed upon by the Underwriters and the Company pursuant to relevant prospectus or registration exemptions in accordance with Applicable Securities Laws.

It is further understood and agreed that the Company shall be entitled to offer and sell approximately \$5,000,000 in Shares pursuant to the Offering to officers and directors of the Company and other individuals identified by the Company on a president’s list (the “**President’s List Subscribers**”). The obligation of the Underwriters to purchase the Shares from the Company shall be reduced by the number of Shares purchased by the President’s List Subscribers.

In consideration of the services rendered and to be rendered by the Underwriters in connection with the Offering, (i) the Company agrees to pay to the Underwriters at the Closing Time (as defined below) on the Closing Date an aggregate cash commission equal to 6.0% of the aggregate gross proceeds from the sale of Treasury Shares pursuant to the Offering (including any Additional Shares issued and sold upon exercise of the Over-Allotment Option), other than with respect to sales to any President’s List Subscribers, in respect of which the Underwriters’ Commission shall be equal to 3.0% of such gross proceeds; and (ii) the Selling Shareholders agree to pay the Underwriters at the Closing Time on the Closing Date an aggregate cash commission equal to 6.0% of the aggregate gross proceeds from the sale of Secondary Shares pursuant to the Offering (collectively, the “**Underwriters’ Commission**”).

As additional consideration for the services rendered and to be rendered by the Underwriters in connection with the Offering, the Company shall issue to the Underwriters that number of compensation warrants (the “**Compensation Warrants**”) equal to 3.0% of the number of Treasury Shares and Additional Shares sold in connection with the Offering. Each Compensation Warrant will entitle the holder to purchase one common share of the Company (each a “**Warrant Share**”) at the Issue Price at any time for a period of 12 months following the Closing Date.

The Underwriters may retain one or more registered securities brokers or investment dealers (each a “**Selling Firm**”) to act as selling agent in connection with the sale of the Shares (excluding any sales of Shares by the Company to any President’s List Subscribers) but the compensation payable to such Selling Firm shall be the sole responsibility of the Underwriters, and only as permitted by and in compliance with all Applicable Securities Laws and the Underwriters will require each such Selling Firm to so agree.

The Offering is conditional upon and subject to the additional terms and conditions set forth below. The following are additional terms and conditions of the Agreement between the Company and the Underwriters:

1. Interpretation

Definitions – In addition to the terms previously defined and terms defined elsewhere in this Agreement (as defined below) (including the Schedules hereto), where used in this Agreement or in any amendment hereto, the following terms shall have the following meanings, respectively:

“**Additional Shares**” has the meaning ascribed to such term above;

“**Affiliate**” has the meaning given to such term in National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators;

“**Agreement**” means this Underwriting Agreement as the same may be amended and/or restated from time to time;

“**Ancillary Documents**” means all agreements, certificates (including the Compensation Warrant Certificate, and any certificates representing the Shares), officers’ certificates, notices and other documents executed and delivered, or to be executed and delivered, by the Company in connection with the Offering, whether pursuant to Applicable Securities Laws or otherwise;

“**Applicable Laws**” means, in relation to any person or persons, the Applicable Securities Laws, and all other statutes, regulations, statutory rules, orders, by-laws, codes, ordinances, decrees, the terms and conditions of any grant of approval, permission, authority or licence, or any judgment, order, decision, ruling, award, policy or guideline, of any Governmental Authority that are applicable to such person or persons or its or their business, undertaking, property or securities and emanate from a Governmental Authority, having jurisdiction over the person or persons or its or their business, undertaking, property or securities;

“**Applicable Securities Laws**” means, collectively, (i) the applicable securities laws of each of the Qualifying Jurisdictions, their respective regulations, rulings, rules, orders (including blanket orders and discretionary orders), instruments (including national and multilateral instruments), fee schedules and prescribed forms thereunder, the applicable policy statements issued by the Securities Commissions or similar authority thereunder and the securities legislation of and policies issued by each other relevant jurisdiction and the rules and policies of the TSXV (as defined below), and (ii) all applicable U.S. Securities Laws;

“**Auditors**” means McGovern Hurley LLP, or such other firm of chartered professional accountants as the Company may have appointed or may from time to time appoint as auditors of the Company;

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

“Canadian Securities Laws” means Securities Laws applicable in the Qualifying Jurisdictions;

“CBCA” means the *Canada Business Corporations Act*, as amended;

“CDS” means CDS Clearing and Depository Services Inc.;

“Change of Control” means (a) any event as a result of or following which any Person, or group of Persons “acting jointly or in concert” within the meaning of Canadian Securities Laws, beneficially owns or exercises control or direction over an aggregate of more than 50% of the then outstanding voting rights of the Company, unless the holders of voting securities of the Company immediately prior to such event beneficially own or exercise control or direction over securities representing 50% or more of the voting control or direction of the Company upon completion of the event; (b) the Company’s amalgamation, consolidation or merger with or into any other Person, any merger of another Person into the Company, unless the holders of voting securities of the Company immediately prior to such amalgamation, consolidation or merger hold securities representing 50% or more of the voting control or direction in the Company or the successor entity upon completion of the amalgamation, consolidation or merger; or (c) the direct or indirect sale or other transfer of all or substantially all of the consolidated assets of the Company to a third party;

“Closing” means the closing of the Offering;

“Closing Date” means October 12, 2021 or such earlier or later date as may be agreed to in writing by the Company and the Underwriters each acting reasonably;

“Closing Time” means 8:00 a.m. (EDT) on the Closing Date, or such other time on the Closing Date as may be agreed to by the Company and the Co-Lead Underwriters;

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

“Company” has the meaning ascribed to such term above;

“Company’s Counsel” means WeirFoulds LLP, legal counsel to the Company;

“Compensation Warrant Certificate” means the certificate representing the Compensation Warrants;

“Compensation Warrants” has the meaning ascribed to such term above;

“Confidential Information” shall include any and all information relating to the business and affairs of the Issuer, including but not limited to: operations and methods of operating; business plans and projections; customers, suppliers, affairs, processes and personnel; financial, production, scientific and technical data and information, whether written, graphic or oral, as well as samples and specimens thereof, howsoever or whensoever obtained; excepting only the following:

- a) information in the public domain (provided that it did not become part of the public domain through any act or omission, either directly or indirectly, of the Underwriters or through the breach of confidentiality);
- b) information that becomes part of the public domain through no act or omission, either direct or indirect, of the Underwriters; and
- c) information that the parties to this Agreement agree in writing to release under the terms of this Agreement;

“Constating Documents” means the Company’s articles of incorporation, articles of amendment, articles of continuance and by-laws;

“Disclosure Record” means, collectively, the Company’s prospectuses, annual reports, annual and interim financial statements, annual information forms, business acquisition reports, management discussion and analysis of financial condition and results of operations, information circulars, material change reports, press releases and all other information or documents publicly filed or otherwise publicly disseminated and available on SEDAR;

“distribution” means distribution or distribution to the public, as the case may be, for the purposes of the Applicable Securities Laws in the Qualifying Jurisdictions or any of them;

“Documents Incorporated by Reference” means all financial statements, management’s discussion and analysis, management information circulars, annual information forms, business acquisition reports, material change reports, Marketing Materials and other documents filed by the Company, whether before or after the date of this Agreement, that are required to be incorporated by reference, or that are deemed to be incorporated by reference, under Applicable Securities Laws in the Qualifying Jurisdictions in the Preliminary Prospectus, the Final Prospectus or any Supplementary Material, as applicable;

“Eligible Issuer” means an issuer which meets the criteria and has complied with the requirements of NI 44-101 so as to be qualified to offer securities by way of a short form prospectus;

“Encumbrance” means any charge, mortgage, lien, pledge, claim, restriction, security interest or other encumbrance whether created or arising by agreement, statute or otherwise pursuant to any applicable law, attaching to property, interests or rights;

“Enforceability Qualifications” means: (a) bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally; (b) the application of equitable principles when equitable remedies are sought, including the remedies of specific performance and injunctive relief; and (c) applicable laws limiting rights to indemnity, contribution, waiver, and the ability to sever unenforceable terms;

“Exchange” means the TSX Venture Exchange or such other stock exchange on which the Common Shares are then trading;

“Final Receipt” means the Passport Receipt for the Final Prospectus;

“Final Prospectus” means the (final) short form prospectus of the Company, including all of the Documents Incorporated by Reference, prepared by the Company and certified by the Company and the Underwriters in the Qualifying Jurisdictions;

“Financial Statements” means, the financial statements of the Company incorporated by reference in the Preliminary Prospectus and the Final Prospectus;

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

“IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board, which were adopted by the Canadian Accounting Standards Board as Canadian generally accepted accounting principles applicable to publicly accountable enterprises;

“Indemnified Parties” and **“Indemnified Party”** have the meanings ascribed thereto in Section 14;

“Indemnitor” has the meaning ascribed thereto in Section 14;

“Intellectual Property” means, collectively, intellectual property, including all copyright, trademarks and patents (both issued and pending), industrial designs, know-how (including trade secrets and other unpatented or unpatentable proprietary or confidential information, systems or procedures) copyright applications, trade mark applications, biological materials and patent applications, both domestic and foreign, owned, licensed, sub-licensed or applied for by the Company or one of its Subsidiaries, or in which the Company or one of its Subsidiaries otherwise has rights;

“Kay Mine Project” means the Company’s right, title and interest (of any nature or kind whatsoever) in and to the Kay Mine polymetallic property bearing copper, lead, zinc, silver, and gold, consisting of 64 unpatented mining claims covering approximate 509.6 hectares and five patented mining claims covering approximately 28.7 hectares, located near Black Canyon City, Yavapai County, in central Arizona, USA, as more fully described in the Kay Mine Report;

“Kay Mine Report” means the NI 43-101 compliant technical report dated June 23, 2021, entitled “NI 43-101 Technical Report, Kay Mine Project, Yavapai County, Arizona, USA”, prepared by Highlands Geoscience;

“Law” means any and all applicable laws, including all federal, provincial, state and local statutes, codes, ordinances, decrees, rules, regulations and municipal by-laws and all judicial, arbitral, administrative, ministerial, or regulatory judgments, orders, directives, decisions, rulings or awards of any government, parliament, legislature, or any regulatory authority, agency, commission or board of any government, parliament or legislature, or

any court, all having the force of law, binding on or affecting the Person referred to in the context in which the term is used;

“**Marketing Materials**” has the meaning ascribed thereto in NI 41-101 (as defined below);

“**Material Adverse Effect**” or “**Material Adverse Change**” means any event, fact, change (including a decision to implement such a change made by the board of directors or by senior management who believe that confirmation of the decision by the board of directors is probable), circumstance, development, occurrence or state of affairs which could have an effect that is materially adverse (actually or anticipated, whether financial or otherwise) to the business, assets (including intangible assets), affairs, operations, liabilities (contingent or otherwise), capital, assets, properties, prospects, condition (financial or otherwise) or results of operations of the Company and the Subsidiaries (taken as a whole), whether or not arising in the ordinary course of business;

“**Material Agreements**” means any material contract, commitment, agreement (written, oral or otherwise), arrangement, instrument, lease or other document, license agreement and agreements relating to intellectual property, to which the Company or any Subsidiary are a party or to which any of their property or assets are otherwise bound;

“**material change**” has the meaning ascribed thereto in the Applicable Securities Laws of the Qualifying Jurisdictions;

“**Material Properties**” means, collectively, the Kay Mine Project and the Sugarloaf Peak Project;

“**material fact**” has the meaning ascribed thereto in the Applicable Securities Laws of the Qualifying Jurisdictions;

“**misrepresentation**” has the meaning ascribed thereto in the Applicable Securities Laws of the Qualifying Jurisdictions;

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

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

“**NI 45-102**” means National Instrument 45-102 – *Resale Restrictions* of the Canadian Securities Administrators, as amended from time to time;

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

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*, as amended from time to time;

“**Offering Documents**” means, collectively, the Preliminary Prospectus, the Final Qualification Prospectus, and any Supplementary Material;

“Offering Marketing Materials” means the following written documents that constitutes the template version of Marketing Materials that are required to be filed with the Qualifying Authorities or other regulatory bodies in the Qualifying Jurisdictions in accordance with NI 44-101: (i) the document dated October 22, 2021 entitled “Term Sheet” as filed on SEDAR (the **“Term Sheet”**);

“OSC” means, the Ontario Securities Commission;

“Passport Receipt” means a receipt issued by the OSC as principal regulator pursuant to the Passport System and which also evidences (i) that the Ontario Securities Commission has issued a receipt, and (ii) the deemed receipt of the Securities Commissions of the Qualifying Jurisdictions (other than Ontario and British Columbia), in any case for the Preliminary Prospectus or the Final Prospectus or any Supplementary Material, as the case may be;

“Passport System” means the passport system procedures provided for under National Policy 11-202 - *Process for Prospectus Reviews in Multiple Jurisdictions* and Multilateral Instrument 11-102 – *Passport System* of the Canadian Securities Administrators;

“Person” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

“Personnel” has the meaning ascribed thereto in Section 14;

“Preliminary Receipt” means the Passport Receipt for the Preliminary Prospectus;

“Preliminary Prospectus” means the preliminary short form prospectus of the Company, including all of the Documents Incorporated by Reference, prepared by the Company and certified by the Company and the Underwriters relating to the distribution of the Shares in the Qualifying Jurisdictions;

“Purchasers” means, collectively, each of the purchasers of Shares arranged by the Underwriters, including the Substituted Purchasers, in connection with the Offering, including, if applicable, the Underwriters;

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

“Qualifying Authorities” means the securities commissions or similar regulatory authorities in the Qualifying Jurisdictions;

“Qualifying Jurisdictions” means the Provinces of Canada, other than Quebec, in which Purchasers are resident;

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

“Rule 144A” means Rule 144A adopted by the SEC under the U.S. Securities Act;

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

“Securities Commission” means the applicable securities commission or regulatory authority in each of the Qualifying Jurisdictions and **“Securities Commissions”** has a comparable meaning;

“SEDAR” means the System for Electronic Document Analysis and Retrieval;

“Secondary Shares” has the meaning ascribed to such term above

“Selling Jurisdictions” means, collectively, the Qualifying Jurisdictions, the United States and such other jurisdictions consented to by the Company and the Underwriters where Shares are sold;

“Selling Shareholders’ Information” means with respect to each of the Selling Shareholders, the legal name and the number of Common Shares beneficially owned by such Selling Shareholder before the completion of the Offering and immediately following the Closing, including information related to such Selling Shareholder in the related footnotes, but excluding percentages;

“Standard Listing Conditions” has the meaning ascribed thereto in Section 7(a);

“Subscription Agreements” means, collectively, the subscription agreements in the form agreed upon by the Underwriters and the Company, pursuant to which Purchasers agree to subscribe for and purchase Shares as herein contemplated and shall include, for greater certainty, all schedules thereto;

“Subsequent Disclosure Documents” means any annual and/or interim financial statements, management’s discussion and analysis, information circulars, annual information forms, material change reports, business acquisition reports or other documents issued by the Company after the date of this Agreement that are required to be incorporated by reference into the Preliminary Prospectus, the Final Prospectus or any Supplementary Material;

“Subsidiaries” means any entity that is a subsidiary of the Company within the meaning of “subsidiary” as set forth in the CBCA and includes: (i) Arizona Metals Holdings Corp., (ii) Croesus Gold USA Corp., and (iii) Kay Mine USA Corp;

“Sugarloaf Peak Project” means the Company’s right, title and interest (of any nature or kind whatsoever) in and to Sugarloaf Peak project, consisting of 222 unpatented mineral claims covering approximately 1,785 hectares located in La Paz County, Arizona, approximately 10 km west-southwest of Quartzsite, Arizona, as more fully described in the Sugarloaf Peak Report;

“Sugarloaf Peak Report” means the NI 43-101 compliant technical report dated June 16, 2021, entitled “NI 43-101 Technical Report on the Sugarloaf Peak Gold Project, La Paz County, Arizona”, prepared by Highlands Geoscience and Ethos Geological;

“Sugarloaf Royalty” means, collectively, the 2% net smelter royalty in favour of Riverside Resources Inc. and the 1.5% net smelter royalty in favour of Arizona Gold Holdings, LLC;

“Supplementary Material” means, collectively, any amendment to or amendment and restatement of the Preliminary Prospectus and/or the Final Prospectus, and any further amendment, amendment and restatement or supplemental prospectus thereto or ancillary materials that may be filed by or on behalf of the Company under the Applicable Securities Laws relating to the qualification of the distribution of the Underlying Units;

“Term Sheet” means, the document dated October 22, 2021 entitled “Term Sheet” as filed on SEDAR;

“Transaction Documents” means, collectively, this Agreement and the Compensation Warrant Certificates;

“Treasury Shares” has the meaning ascribed to such term above;

“Underwriters’ Commission” has the meaning ascribed to such term above;

“Underwriters’ Counsel” means Miller Thomson LLP, legal counsel to the Underwriters;

“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” means the duly registered United States broker-dealer affiliate of an Underwriter;

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

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

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

“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 any applicable state securities Laws;

“Warrant Shares” has the meaning ascribed to such term above;

Other

- (a) Any reference in this Agreement to a Section shall refer to a section of this Agreement.
- (b) All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case requires and the verb shall be construed as agreeing with the required word and/or pronoun.
- (c) Any reference in this Agreement to “\$” or to “dollars” shall refer to the lawful currency of Canada, unless otherwise specified.
- (d) Where any representation or warranty contained in this Agreement or any Ancillary Document is expressly qualified by reference to the “**knowledge**” of the Company or “**the best of the Company’s knowledge**”, or where any other reference is made herein or in any Ancillary Document to the “knowledge” of the Company, it shall be deemed to refer to the actual knowledge of (i) Marc Pais, the Chief Executive Officer of the Company, (ii) Sung Min (Eric) Myuing, the Chief Financial Officer of the Company and (iii) Paul Reid, Chairman of the Company, of the facts or circumstances to which such phrase relates, after having made reasonable enquiry in connection with such facts and circumstances that would ordinarily be made by officers of similar sized companies (which for greater certainty shall exclude any due diligence reports or materials prepared by the Underwriters or its counsel).

2. Nature of Transaction

The Company hereby agrees to secure compliance with all Applicable Securities Laws on a timely basis in connection with the distribution of the Shares and the Company shall execute and file with the Securities Commissions all forms, notices and certificates relating to the Offering required to be filed pursuant to the Applicable Securities Laws in the Qualifying Jurisdictions in the time required by Applicable Securities Laws in the Qualifying Jurisdictions.

3. Offering of Shares

- (a) Upon and subject to the terms and conditions set forth herein, the Underwriters severally, and not jointly or jointly and severally, in the respective percentages set out in Section 20(a), hereby agree to purchase from the Company and the Company hereby agrees to issue all (but not less than all) of the Treasury Shares and the Selling Shareholders hereby agree to sell all (but not less than all) of the Secondary Shares, as the case may be, to the Underwriters, at the Closing Time for their respective pro rata portions of the aggregate Purchase Price.
- (b) The Underwriters will have the right to arrange for Substituted Purchasers to purchase the Offered Shares:
 - (i) in the Qualifying Jurisdictions in compliance with Applicable Securities Laws in the Qualifying Jurisdictions such that the offer and sale of the

Shares does not obligate the Company to file a prospectus (other than the Preliminary Prospectus and Final Prospectus);

- (ii) to, or for the account or benefit of, persons in the United States and U.S. Persons in transactions exempt from registration under the U.S. Securities Act and applicable state securities laws and in accordance with this Agreement and Schedule A attached hereto; and
 - (iii) in such offshore jurisdictions as agreed upon by the Underwriters and the Company pursuant to relevant prospectus or registration exemptions in accordance with Applicable Securities Laws.
- (c) In order to comply with applicable U.S. Securities Laws, any press release announcing or otherwise concerning the Offering shall include an appropriate notation on each page as follows: “**Not for distribution to United States Newswire Services or for dissemination in the United States**”, provided however, that any press release issued announcing the closing of the Offering shall not bear such legend. In addition, any such press release shall contain the following disclaimer: “This press release shall not constitute an offer to sell or a 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 to, or for the account or benefit of, persons in the United States or “U.S. persons” (as such term is defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.”

4. **Filing of Preliminary Prospectus and Final Prospectus**

- (a) **Preliminary Prospectus.** The Company covenants and agrees to use its commercially reasonable efforts to: (i) prepare and file the Preliminary Prospectus and obtain a Preliminary Receipt therefor from the OSC as soon as practicable; and (ii) promptly resolve all comments received or deficiencies raised by the Securities Commissions in respect of the Preliminary Prospectus as expeditiously as possible.
- (b) **Final Prospectus.** The Company covenants and agrees to use its commercially reasonable efforts to, as soon as practicable after all comments of the Securities Commissions have been satisfied with respect to the Preliminary Prospectus, prepare and file the Final Prospectus and obtain a Final Receipt therefor from the OSC.
- (c) **Commercial Copies.** The Company shall cause commercial copies of the Final Prospectus and any Supplementary Material to be delivered to the Underwriters without charge, in such numbers and in such cities in the Selling Jurisdictions as the Underwriters may reasonably request. Such delivery shall be effected as soon as practicable and, in any event, within two Business Days after the filing thereof in the Qualifying Jurisdictions.

- (d) **Company's Representation as to Final Prospectus and Supplementary Material.** Each delivery to the Underwriters of the Preliminary Prospectus, the Final Prospectus and/or any Supplementary Material by or on behalf of the Company shall constitute the representation and warranty of the Company to the Underwriters that:
- (i) all information and statements (except information and statements relating solely to and provided in writing by the Underwriters and the Selling Shareholders' Information) contained and incorporated by reference in the Preliminary Prospectus or the Final Prospectus or any Supplementary Material, as the case may be, are, at the respective dates of delivery thereof, true and correct and contain no misrepresentation or untrue, false or misleading statement of a material fact and, on the respective dates of delivery thereof, the Preliminary Prospectus, the Final Prospectus or any Supplementary Material provide full, true and plain disclosure of all material facts relating to the Company (on a consolidated basis) and Shares as required by Applicable Securities Laws of the Qualifying Jurisdictions;
 - (ii) no material fact has been omitted from any of the Preliminary Prospectus, the Final Prospectus or any Supplementary Material (except information and statements relating solely to and provided in writing by the Co-Lead Underwriters and the Selling Shareholders' Information) which is required to be stated therein or is necessary to make the statements therein not misleading in light of the circumstances in which they were made; and
 - (iii) each of such documents complies with the requirements of the Applicable Securities Laws of the Qualifying Jurisdictions.
- (e) **Selling Shareholder's Representation as to Final Prospectus and Supplementary Material.** Each delivery to the Underwriters of the Preliminary Prospectus, the Final Prospectus and/or any Supplementary Material by or on behalf of the Company shall constitute a several, and not joint, representation and warranty to the Underwriters by each of the Selling Shareholders, with respect to its own Selling Shareholders' Information and not with respect to any other Selling Shareholders' Information, that, as at their respective dates and as at their respective dates of delivery
- (i) such Selling Shareholders' Information contained in the Preliminary Prospectus, Final Prospectus and any Supplementary Material is true and correct and contains no misrepresentation; and
 - (ii) no material fact has been omitted from such Selling Shareholders' Information that is required to be stated in such information or that is necessary to make a statement contained in such information not misleading in the light of the circumstances under which it was made.

Such delivery shall also constitute the Selling Shareholders' consent to the Underwriters' and Selling Firms' use of the Selling Shareholders' Information contained in the Preliminary Prospectus, the Final Prospectus and any

Supplementary Material in connection with the distribution of the Offered Shares in the Qualifying Jurisdictions in compliance with this Agreement and Canadian Securities Laws and the use of the U.S. Placement Memorandum and any Supplementary Material by the U.S. broker- dealer affiliates of the Underwriters and the Selling Firms for the offering and sale of the Offered Shares by them in the United States in accordance with Schedule A.

- (f) **Review of Prospectuses.** The form and substance of the Preliminary Prospectus, the Final Prospectus and any Supplementary Material shall be satisfactory to the Underwriters (including a requirement to include special risk factors relating to the Company's industry), acting reasonably, prior to the filing thereof with the Securities Commissions.
- (g) **Due Diligence.** The Company shall permit the Co-Lead Underwriters and its counsel to participate in the preparation of the Preliminary Prospectus, the Final Prospectus and any Supplementary Material, to discuss the Company's business with its corporate officers, auditors, legal counsel and other advisors and to conduct such full and comprehensive review and investigation of the Company's business, affairs, capital and operations as the Co-Lead Underwriters shall consider to be necessary to establish a due diligence defence under Applicable Securities Laws in the Qualifying Jurisdictions to an action for misrepresentation or damages and to enable the Underwriters to responsibly execute the certificate of the Underwriters in the Preliminary Prospectus, the Final Prospectus and any Supplementary Material. The Company also undertakes to participate, and cause the Company's professional advisors (including its technical consultants, legal advisors and auditors) to participate in any due diligence conference sessions required by the Underwriters, and the Company consents to the use and the disclosure of information obtained during the course of the due diligence investigation where such disclosure is required by Applicable Laws.
- (h) **Deliveries.** The Company will deliver to the Underwriters prior to or concurrently with the filing of the Preliminary Prospectus and Final Prospectus, as applicable, unless otherwise indicated:
 - (i) a copy of the Preliminary Prospectus and the Final Prospectus manually signed on behalf of the Company, by the persons and in the form required by Applicable Securities Laws in the Qualifying Jurisdictions;
 - (ii) a copy of any other document filed with, or delivered to, the Securities Commissions by the Company under Applicable Securities Laws in the Qualifying Jurisdictions in connection with the filing of the Preliminary Prospectus or Final Prospectus; and
 - (iii) in the case of the Final Prospectus, a "long-form" comfort letter dated the date of the Final Prospectus, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters, from the Auditors, and based on a review completed not more than two Business Days prior to the date of the letter, with respect to certain financial and

accounting information relating to the Company included and incorporated by reference in the Final Prospectus, which letter shall be in addition to the auditors' report contained in the Final Prospectus and any auditors' comfort letter addressed to or filed with the Securities Commissions under Applicable Securities Laws in the Qualifying Jurisdictions.

- (i) **Supplementary Material.** If applicable, the Company shall prepare and deliver promptly to the Co-Lead Underwriters copies of all Supplementary Material. Concurrently with the delivery of any Supplementary Material or the incorporation by reference in the Preliminary Prospectus or the Final Prospectus of any Subsequent Disclosure Document, the Company shall deliver to the Underwriters, with respect to such Supplementary Material or Subsequent Disclosure Document, documents substantially similar to those referred to in Section 4(h).

5. **Underwriters' Representations, Warranties, Covenants and Agreements**

- (a) Each Underwriter hereby severally, and not jointly or jointly and severally, represents, warrants and covenants to and with the Company as follows (which representations, warranties and covenants shall survive the Closing), and acknowledges that the Company, the Company's Counsel and Selling Shareholders are relying thereon, that:
 - (i) it is duly qualified and registered to carry on business as a dealer in each of the jurisdictions where the sale of the Shares requires such qualification and/or registration in a manner that permits the sale of the Shares on the basis described in this Agreement;
 - (ii) it has all requisite corporate power and authority to enter into, deliver and carry out its obligations under this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein;
 - (iii) in respect of any offer and sale of Shares to Substituted Purchasers, each of the Underwriters will comply with all Applicable Securities Laws in connection with such sale;
 - (iv) the Underwriters have not provided any Marketing Materials to any potential investors in connection with the Offering, other than the Term Sheet;
 - (v) not solicit offers to purchase or sell the Shares so as to require the Company to file a prospectus (other than Preliminary Prospectus, the Final Prospectus or any Supplementary Material as contemplated this Agreement), registration statement or other disclosure document or become subject to continuing obligations in such jurisdictions;
 - (vi) during the period of distribution of the Shares by or through the Underwriters, the Underwriters will offer and sell Shares to the public only where they may lawfully be offered for sale upon the terms and conditions

set forth in the Final Prospectus and this Agreement either directly or through other Selling Firms, and the Underwriters shall be entitled to assume that the Shares are qualified for distribution in any Qualifying Jurisdiction where the Final Receipt shall have been obtained following the filing of the Final Prospectus;

- (vii) refrain from any form of general solicitation or General Advertising, and not make use of any green sheet, Marketing Materials or other internal marketing document, other than the Term Sheet, without the written consent of the Company, such consent to be promptly considered and not to be unreasonably withheld or delayed;
- (viii) comply with, and ensure that they and their Selling Firms comply with all applicable Securities Laws and the terms and conditions set forth in this Agreement;
- (ix) with the exception of the United States where compliance with applicable Securities Laws is specifically addressed in Schedule A to this Agreement, the Underwriters will comply with Applicable Securities Laws in Selling Jurisdictions in connection with the offer and sale and distribution of the Shares in the Selling Jurisdictions;
- (x) In accordance with the terms and conditions of this Agreement, including Schedule A attached hereto, the Underwriters will not directly or indirectly, solicit offers to purchase or sell the Shares or deliver any Offering Document to prospective investors so as to require registration of the Shares or the filing of a prospectus or registration statement with respect to the Shares under the laws of any jurisdiction other than the Qualifying Jurisdictions, including without limitation, the United States; and
- (xi) The Underwriters will use their commercially reasonable efforts to complete the distribution of the Shares as promptly as possible after the Closing Time. The Co-Lead Underwriters will promptly notify the Corporation when the Underwriters have ceased the distribution of the Offered Shares, and, within 30 days after the Closing Date, will provide the Corporation, in writing, with a breakdown of the number of Offered Shares distributed (i) in each of the Qualifying Jurisdictions, and (ii) in any other Selling Jurisdictions.

6. Material Change

- (a) The Company shall promptly inform the Co-Lead Underwriters (and promptly confirm such notification in writing) during the period from the date of this Agreement until obtaining the Final Receipt of the full particulars of:
 - (i) any material change whether actual, anticipated, contemplated, threatened or proposed in the Company or any Subsidiary or in any of their respective businesses, assets (including intangible assets), affairs, operations,

prospects, liabilities (contingent or otherwise), capital, assets, properties, condition (financial or otherwise) or results of operations or in the Offering;

- (ii) any material fact which has arisen or has been discovered or any new material fact that would have been required to have been stated in the Offering Documents had that fact arisen or been discovered on, or prior to the date of any of the Offering Documents; or
 - (iii) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained or incorporated by reference in the Offering Documents or the Disclosure Record or whether any event or state of facts has occurred after the date hereof, which, in any case, is, or may be, of such a nature as to render any of the Offering Documents or the Disclosure Record untrue or misleading in any material respect or to result in any misrepresentation in any of the Offering Documents or the Disclosure Record, including as a result of any of the Offering Documents or the Disclosure Record containing or incorporating by reference an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make any statement therein not false or not misleading in the light of the circumstances in which it was made, or which could result in any of the Offering Documents or the Disclosure Record not complying with the Applicable Securities Laws of any Qualifying Jurisdiction.
- (b) Subject to Section 6(d) the Company will prepare and file promptly (and, in any event, within the time prescribed by Applicable Securities Laws) any Supplementary Material which may be necessary under the Applicable Securities Laws, and the Company will prepare and file promptly at the request of the Underwriters any Supplementary Material which, in the opinion of the Underwriters, acting reasonably, may be necessary or advisable.
- (c) During the period commencing on the date hereof until obtaining the Final Receipt, the Company will promptly inform the Underwriters in writing of the full particulars of:
 - (i) any request of any Securities Commission for any amendment to the Preliminary Prospectus, the Final Prospectus or any Supplementary Material or for any additional information in respect of the Offering;
 - (ii) the receipt by the Company of any material communication, whether written or oral, from any Securities Commission, the TSXV or any other competent authority, relating to the Offering, the Preliminary Prospectus, the Final Prospectus or any Supplementary Material;
 - (iii) any notice or other correspondence received by the Company from any Governmental Authority and any requests from such bodies for information, a meeting or a hearing relating to the Company, the Offering, the issue and

sale of the Shares or any other event or state of affairs that could, individually or in the aggregate, have a Material Adverse Effect; or

- (iv) the issuance by any Securities Commission, the TSXV or any other competent authority, including any other Governmental Authority, of any order to cease or suspend trading or distribution of any securities of the Company or of the institution, threat of institution of any proceedings for that purpose or any notice of investigation that could potentially result in an order to cease or suspend trading or distribution of any securities of the Company.
- (d) In addition to the provisions of Sections 6(a), 6(b) and 6(c) hereof, the Company shall in good faith discuss with the Underwriters any circumstance, change, event or fact contemplated in Sections 6(a), 6(b) or 6(c) which is of such a nature that there is or could be reasonable doubt as to whether notice should be given to the Underwriters under Section 6(a), 6(b) or 6(c) hereof and shall consult with the Underwriters with respect to the form and content of any Supplementary Material proposed to be filed by the Company, it being understood and agreed that no such Supplementary Material shall be filed with any Securities Commission prior to the review and approval thereof by the Underwriters and its counsel, acting reasonably.

7. **Regulatory Approvals**

- (a) Prior to the completion of the Offering, the Company shall file or cause to be filed with the TSXV all necessary documents and shall take or cause to be taken all necessary steps to ensure that the Company has obtained all necessary approvals for the Treasury Shares and the Warrant Shares to be conditionally listed on the TSXV subject only to the satisfaction by the Company of such customary and standard post-closing conditions imposed by the TSXV in similar circumstances and set forth in such letter if any, and the TSXV's policies (the “**Standard Listing Conditions**”).
- (b) The Company will make all necessary filings and obtain all necessary regulatory consents and approvals (if any), and the Company will pay all filing, exemption and other fees required to be paid in connection with the transactions contemplated in this Agreement.

8. **Company's Representations and Warranties**

The Company hereby represents, warrants and covenants to and with the Underwriters and Purchasers as of the date of this Agreement (which representations, warranties and covenants shall survive the Closing), and acknowledges that the Underwriters, Underwriters' Counsel and the Purchasers are relying thereon:

- (a) the Company: (i) has been duly incorporated and is validly existing under the laws of its governing jurisdiction; (ii) has all requisite power and authority and is duly qualified and holds all necessary material permits, licences and authorizations to carry on its business as currently conducted and as proposed to be conducted and to own or lease its properties and assets (including, without limitation, the Material

Properties) and no steps or proceedings have been taken by any Person, voluntary or otherwise, requiring or authorizing its dissolution or winding up; (iii) where required, has been duly qualified as an extra-provincial or foreign corporation for the transaction of business and is in good standing under the Laws of each jurisdiction in which it owns or leases property, or conducts any business; and (iv) has all requisite corporate power and authority to carry out its obligations under the Transaction Documents;

- (b) neither the Company nor any of the Subsidiaries is party to any agreement, nor is the Company or any of the Subsidiaries aware of any agreement, which in any manner affects the voting control of any of the securities of the Company or any of the Subsidiaries;
- (c) neither the Company nor any of the Subsidiaries have in place a shareholder rights protection plan and neither the Company nor, to the Knowledge of the Company, any of its shareholders is a party to any shareholders agreement, pooling agreement, voting trust or other similar type of arrangement in respect of outstanding securities of the Company;
- (d) other than the Subsidiaries, the Company does not beneficially own, or exercise (directly or indirectly) control or direction over, 10% or more of the outstanding voting shares of any Person. Croesus Gold USA Corp. and Kay Mine USA Corp. are the only Subsidiaries of the Company that are material to the Company (taken as a whole), including with respect to the Company's exploration-related activities and operations in connection with the Sugarloaf Peak Project and the Kay Mine Project. All of the issued and outstanding shares in the capital of each Subsidiary have been duly authorized and validly issued, are fully paid and the Company is the direct or indirect registered and beneficial owner of all of the issued and outstanding shares of each Subsidiary, in each case free and clear of all Encumbrances or adverse interests whatsoever, and no Person has any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement or option, for the purchase from the Company or any Subsidiary of any of the shares or other securities of any Subsidiary and none of the outstanding securities of any Subsidiary were issued in violation of the pre-emptive or similar rights of any security holder of such Subsidiary;
- (e) each Subsidiary: (i) has been duly incorporated, amalgamated, continued or organized and is validly existing as a company in good standing under the laws of its jurisdiction of incorporation, amalgamation, continuation or organization; (ii) has the corporate power, capacity and authority to own, lease and operate its property and assets (including, without limitation, the Material Properties), to conduct its business as now conducted and as currently proposed to be conducted and to carry out the provisions hereof and no steps or proceedings have been taken by any Person, voluntary or otherwise, requiring or authorizing its dissolution or winding up; and (iii) where required, has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the Laws of each other jurisdiction in which it owns or leases property, or conducts any business and is not precluded from carrying on business or owning property in such

jurisdictions by any other commitment, agreement or document and is current and up-to-date with all material filings required to be made;

- (f) all consents, approvals, permits, authorizations or filings as may be required under Canadian Securities Laws necessary for the execution and delivery of the Transaction Documents and the issuance of the Treasury Shares and Warrant Shares upon due exercise of the Compensation Warrants, and the completion of the transactions contemplated hereby, have been made or obtained, as applicable, subject to any requisite filings to be made with the Exchange approval of the Offering and the issuance of the securities as contemplated thereunder, and those as may be required (and will be obtained prior to the Closing Time) under applicable Canadian Securities Laws;
- (g) other than as may have been disclosed to the Underwriters, the Company (or any of its Subsidiaries) has not approved, is not contemplating, nor has it entered into any agreement in respect of, and the Company (or any of its Subsidiaries) does not have knowledge of: (i) the purchase of any property material to the Company (or any of its Subsidiaries) or material assets or any interest therein or the sale, transfer or other disposition of any material property of the Company (or any of its Subsidiaries) or material assets or any interest therein currently owned, directly or indirectly, by the Company (or any of its Subsidiaries), whether by asset sale, transfer or sale of shares or otherwise; or (ii) the Change of Control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Company) of the Company (or any of its Subsidiaries);
- (h) no order, ruling or determination has the effect of ceasing or suspending trading in any securities of the Company or any of its Subsidiaries and no order, ruling or determination prohibiting the trading of any of the Company's or any of its Subsidiaries' issued securities has been issued and no proceedings for such purpose are pending or, to the Knowledge of the Company, threatened;
- (i) neither the Company nor any of the Subsidiaries have taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the Exchange and the Company is currently in material compliance with the rules and regulations of the Exchange;
- (j) the Financial Statements: (i) have been prepared in accordance with applicable Canadian Securities Laws and IFRS, applied on a consistent basis throughout the periods referred to therein, except as otherwise disclosed therein; and (ii) present fairly, in all material respects, the financial position and condition of the Company and the Subsidiaries on a consolidated basis as at the dates thereof and the results of its operations and the changes in its shareholder's equity and cash flows for the periods then ended, and do not contain a misrepresentation;
- (k) there are no off-balance sheet transactions, arrangements, obligations or liabilities of the Company or any of the Subsidiaries whether direct, indirect, absolute, contingent or otherwise which are required to be disclosed and are not disclosed or reflected in the Financial Statements;

- (l) the Company's audit committee's responsibilities comply with NI 52-110;
- (m) the Auditors, who audited the annual Financial Statements and who provided their audit report thereon, are a participating audit firm within the meaning of Applicable Securities Laws and are independent pursuant to the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario;
- (n) there has not been a "reportable event" (within the meaning of NI 51-102) with the present or former auditors of the Company and the Auditors have not provided any material comments or recommendations to the Company regarding its accounting policies, internal control systems or other accounting or financial practices that have not been implemented by the Company;
- (o) the definitive form of certificate representing the Common Shares is in proper form under the federal laws of Canada and does not conflict with the Constatting Documents or any rules or policies of the Exchange;
- (p) to the knowledge of the Company, none of the directors or officers of the Company or any of its Subsidiaries are now, or have ever been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange;
- (q) none of the directors, executive officers or shareholders who beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the outstanding Common Shares or securities exchangeable for more than 10% of any class of securities of the Company, or any known associate or affiliate of any such Person, has any material interest, direct or indirect, in any transaction or any proposed transaction (including, without limitation, any loan made to or by any such Person) with the Company which, as the case may be, materially affects, is material to or will materially affect the Company and the Subsidiaries (taken as a whole). The Company and the Subsidiaries do not have any loans or other indebtedness (excluding accounts payable which shall include amounts owing for services rendered) outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any Person not dealing at "arm's length" (as such term is defined in the *Income Tax Act* (Canada) and the regulations thereunder (together, the "**Tax Act**"));
- (r) there is no action, suit, proceeding, inquiry or investigation before or brought by any Person, court or Governmental Authority or otherwise now pending, or, to the Knowledge of the Company, threatened against or affecting the Company or any Subsidiary. There are no judgments against the Company or any of the Subsidiaries which are unsatisfied, nor are there any consent decrees or injunctions to which the Company or any of the Subsidiaries is subject;
- (s) the Company (or any of its Subsidiaries) has not, directly or indirectly, declared or paid any dividends or declared or made any other payments or distributions on or in respect of any of its securities and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its securities or agreed to do so or otherwise

effected any return of capital with respect to such securities, or, directly or indirectly, redeemed, purchased or otherwise acquired any of its Common Shares or securities or agreed to do any of the foregoing;

- (t) all tax returns, reports, elections, remittances and payments of the Company and its Subsidiaries required by applicable law to have been filed or made in any applicable jurisdiction, have been timely filed or made (as the case may be) and are true, complete and correct except where the failure to make such filing, election, or remittance and payment would not constitute a Material Adverse Effect, and all taxes of the Company and of its Subsidiaries (whether or not shown on such tax filings and whether or not assessed by any taxing authority) have been paid or accrued in the Financial Statements (except as any extension may have been requested or granted and in any case in which the failure to file, pay or accrue such taxes would not result in a Material Adverse Effect). No examination of any tax return of the Company or its Subsidiaries is currently in progress by any Governmental Authority and there are no issues or disputes outstanding with any Governmental Authority respecting any taxes that have been paid, or may be payable, by the Company or its Subsidiaries, except where such examinations, issues or disputes would not constitute a Material Adverse Effect of the Company or any of its Subsidiaries or result in a Material Adverse Effect to the Company or any of its Subsidiaries;
- (u) the Company maintains a system of internal accounting controls that is sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences. To the Knowledge of the Company, there is no material weakness relating to the design, implementation or maintenance of its internal control over financial reporting, or fraud, whether or not material, that involves management or other employees who have a significant role in the internal control over financial reporting of the Company. To the Knowledge of the Company, none of the Company, any of the Subsidiaries, or any director, officer, auditor, accountant or representative of the Company or any of the Subsidiaries has received or otherwise obtained knowledge of any material complaint, allegation, assertion or claim, whether written or oral, regarding accounting, internal accounting controls or auditing matters, including any material complaint, allegation, assertion or claim that the Company or any of the Subsidiaries has engaged in questionable accounting or auditing practices, or any expression of concern from its employees regarding questionable accounting or auditing matters;
- (v) there has been no change in accounting policies or practices of the Company or any of the Subsidiaries since December 31, 2020;
- (w) the Company has established and maintains a system of disclosure controls and procedures that are designed to provide reasonable assurance that information

required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under Applicable Securities Laws is recorded, processed, summarized and reported within the time periods specified in Applicable Securities Laws. Such disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under Applicable Securities Laws is accumulated and communicated to the Company's management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure;

- (x) other than: (i) as contemplated herein; and (ii) the convertible securities set forth in Schedule "B" hereto, no holder of outstanding securities of the Company will be entitled to any pre-emptive or any similar rights to subscribe for any of the Common Shares or other securities of the Company and no rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any shares in the capital of the Company are outstanding;
- (y) the Company (including all of its Subsidiaries) has conducted and is conducting its business in compliance in all material respects with all applicable Laws and regulations of each jurisdiction in which it carries on business or holds assets (including all applicable federal, provincial, municipal and local environmental anti-pollution and licensing Laws, regulations and other lawful requirements of any governmental or regulatory body, including all Governmental Authorities), holds all permits, licences and like authorizations necessary for it to carry on its business in each jurisdiction where such business is carried on that are material to the conduct of the business of the Company (including all of its Subsidiaries) (collectively, the "**Permits**") under all such Laws, and is in compliance in all material respects with all terms of such Permits, all such Permits are valid and in good standing, and the Company has not received a notice of non-compliance, or knows of, or has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such Laws, regulations or Permits, which would have a Material Adverse Effect;
- (z) the Company or one of its Subsidiaries owns or has the right to use under licence, sub-licence or otherwise all Intellectual Property used by the Company or its Subsidiaries in its business, free and clear of any all Encumbrances and, without limiting the generality of the foregoing, the Company owns or has the exclusive right to use all databases, geological reports, maps and drill logs identified as having been acquired by the Company in the Disclosure Record;
- (aa) the Material Properties constitute each property which is material to the Company or any of its Subsidiaries, and with respect to the Material Properties, the Company or one of its Subsidiaries has the exclusive right to occupy and use the Material Properties. Any and all of the agreements and other documents and instruments pursuant to which the Company or one of its Subsidiaries holds the property and assets thereof (including any interest in, or right to earn an interest in, any property, including the Material Premises) are in good standing, and valid and subsisting

agreements, documents or instruments in full force and effect, enforceable in accordance with terms thereof. The Company or any of its Subsidiaries is not in default of any of the material provisions of any such agreements, documents or instruments nor has any such default been alleged and such properties and assets are in good standing under applicable Laws of the jurisdictions in which they are situated, all leases, licences and claims pursuant to which the Company or one of its Subsidiaries derives the interests thereof in such property and assets are in good standing in all material respects and there has been no material default under any such lease, licence or claim. The Company's or its Subsidiaries' benefit or interest in its properties (or right to earn an interest in any property) are not subject to any right of first refusal or purchase or acquisition right;

- (bb) the Company is in compliance with NI 43-101 in all material respects and has filed all technical reports required thereby;
- (cc) the Kay Mine Project and the Sugarloaf Peak Project are the only properties in which the Company has an interest that is material to the Company for the purposes of NI 43-101;
- (dd) the Company made available to the respective authors thereof prior to the issuance of the Kay Mine Report and the Sugarloaf Peak Report, for the purpose of preparing the Kay Mine Report and the Sugarloaf Peak Report, as applicable, all information requested, and no such information contained any misrepresentation as at the relevant time the relevant information was made available;
- (ee) the Kay Mine Report and the Sugarloaf Peak Report accurately and completely set forth all material facts relating to the Kay Mine Project and the Sugarloaf Peak Project;
- (ff) since the date of preparation of the Kay Mine Report and the Sugarloaf Peak Report, there has been no change that would disaffirm or change any aspect of the Kay Mine Report and the Sugarloaf Peak Report;
- (gg) the title opinion to be delivered by the Company pursuant to the terms of this Agreement, covers all of the material claims and mining leases that comprise the Kay Mine Project;
- (hh) to the best of the Company's knowledge, the Company has registered mineral claims over all geographic areas that are required for the exploration plans to be conducted with the gross proceeds of the Offering;
- (ii) to the knowledge of the Company, there are no outstanding judgments, writs of execution, seizures, injunctions or directives against, nor any work orders or directives or notices of deficiency capable of resulting in work orders or directives with respect to any of the Material Properties;
- (jj) the execution and delivery of each of the Transaction Documents and the compliance with all provisions contemplated thereunder, the offering and sale of the Shares and Compensation Warrants, and the issuance of the Warrant Shares

issuable upon due exercise of the Compensation Warrants, if applicable, do not and will not:

- (i) require the consent, approval, authorization, registration or qualification of or with any Governmental Authority, stock exchange, Securities Commission or other third party, except such as have been obtained or such as may be required (and shall be obtained by the Company prior to the Closing Time) under Applicable Securities Laws or stock exchange regulations, and except for the filing of the Preliminary Prospectus, the Final Prospectus and any Supplementary Material, as applicable, all in accordance with Applicable Securities Laws in the Qualifying Jurisdictions, and the Company obtaining the Final Receipt; or
 - (A) result in a breach of or default under, nor create a state of facts which, after notice or lapse of time or both, would result in a breach of or default under, nor conflict with:
 - (B) any of the terms, conditions or provisions of the Constatting Documents or resolutions of the shareholders, directors or any committee of directors of the Company;
 - (C) any statute, rule, regulation or Law applicable to the Company, including Applicable Securities Laws, or any judgment, order or decree of any Governmental Authority, agency or court having jurisdiction over the Company; or
 - (D) any Material Agreement to which the Company or any Subsidiary is a party or by which they are contractually bound; and
 - (ii) do not affect the rights, duties and obligations of any party to any Material Agreement to which the Company or any Subsidiary is a party, nor give a party the right to terminate any such Material Agreement by virtue of the application of terms, provisions or conditions in such Material Agreement; or
 - (iii) give rise to any lien, charge or claim in or with respect to the properties or assets (including, without limitation, the Material Properties) now owned or hereafter acquired by the Company or the acceleration of or the maturity of any debt under any indenture, mortgage, lease, agreement or instrument binding or affecting the Company or any of its properties (including, without limitation, the Material Properties), that would result in a Material Adverse Effect;
- (kk) upon the execution and delivery thereof, each of the Transaction Documents shall constitute a valid and binding obligation of the Company and each shall be enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by the Enforceability Qualifications;

- (ll) the Treasury Shares have been duly authorized and reserved for issuance, and, upon payment of the aggregate Issue Price therefor, the Treasury Shares will be validly issued and outstanding as fully paid securities of the Company. The Company has the corporate power, capacity and authority to issue and sell the Treasury Shares and the Treasury Shares will not have been issued in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Company;
- (mm) the Compensation Warrants have been duly authorized for issuance and at the Closing Time will be validly issued. The Company has the corporate power, capacity and authority to issue and sell the Compensation Warrants and the Compensation Warrants will not have been issued in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Company;
- (nn) the Warrant Shares have been duly reserved for issuance, and, upon the exercise of the Compensation Warrants and payment of the exercise price therefor, will be validly issued and outstanding as fully paid and non-assessable Common Shares. The Company has the corporate power, capacity and authority to issue the Warrant Shares and at the time of issuance thereof, the Warrant Shares will not have been issued in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Company;
- (oo) the Secondary Shares to be sold by the Selling Shareholders pursuant to this Agreement, if applicable, have been or will be duly and validly issued by the Company and shall have the attributes set out in the Offering Documents;
- (pp) the Company has no obligations to any of the Selling Shareholders, except as disclosed in the Offering Documents;
- (qq) the authorized capital of:
 - (i) the Company consists of an unlimited number of Common Shares of which, as of the close of business on the Business Day immediately preceding the date hereof, 91,029,321 Common Shares are issued and outstanding as fully paid and non-assessable shares;
 - (ii) Arizona Metals Holdings Inc. consists of an unlimited number of common shares of which, as of the close of business on the Business Day immediately preceding the date hereof, 100 common shares are issued and outstanding as fully paid and non-assessable shares;
 - (iii) Croesus Gold USA Corp. consists of 1,000 authorized shares of common stock, of which, as of the close of business on the Business Day immediately preceding the date hereof, 100 shares are issued and outstanding as fully paid and non-assessable shares;
 - (iv) Kay Mine USA Corp. consists of 1,000 authorized shares of common stock, of which, as of the close of business on the Business Day immediately

preceding the date hereof, 100 shares are issued and outstanding as fully paid and non-assessable shares;

- (rr) all information which has been prepared by the Company relating to the Company, its Subsidiaries and its business, property (including, without limitation, the Material Properties) and liabilities and either publicly disclosed or provided to the Underwriters, and all financial and operational information provided to the Underwriters is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information materially misleading;
- (ss) except as contemplated hereby (including any Selling Firm), there is no Person acting or purporting to act at the request of the Company, who is entitled to any brokerage or agency fee from the Company or any of its Subsidiaries in connection with the transactions contemplated herein;
- (tt) the Company and each of its Subsidiaries are in compliance with all Laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages, except where such non-compliance would not have a Material Adverse Effect;
- (uu) there has not been and there is not currently any labour disruption or conflict which is adversely affecting or is reasonably likely to adversely affect, in a material manner, the carrying on of the business of the Company or the business of any of its Subsidiaries;
- (vv) the minute books and records of the Company and each of its Subsidiaries made available to Underwriters' Counsel in connection with its due diligence investigation of the Company and its Subsidiaries for the periods from each entity's date of incorporation to the date hereof are all of the minute books and records of such entity and contain copies of all material proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders, the directors and all committees of directors of the Company or such Subsidiary, as the case may be, and there have been no other material meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of the Company or such Subsidiary, as the case may be, other than those which are not material thereto;
- (ww) the Company and its Subsidiaries have no loans or other indebtedness outstanding which have been made to any of its shareholders, officers, directors or employees, past or present, or any Person not dealing at arm's length (as such term is defined by the Tax Act) with them;
- (xx) none of the directors, officers or employees of the Company or any of its Subsidiaries, any known holder of more than 10% of any class of shares of the Company, or any known associate or Affiliate of any of the foregoing Persons or companies, has had any material interest, direct or indirect, in any material transaction within the previous one year or any proposed material transaction which, as the case may be, materially affected, is material to or will materially affect the Company;

- (yy) the Company and each of the Subsidiaries maintains insurance covering the properties (including, without limitation, the Material Properties), operations, personnel and business of the Company and each of the Subsidiaries as the Company and each of the Subsidiaries reasonably deems adequate; such insurance insures against such losses and risks to an extent which is adequate in accordance with customary industry practice to protect the Company and each of the Subsidiaries and the business of the Company and each of the Subsidiaries; all such insurance is fully in force on the date hereof and will be fully in force on the Closing Date; the Company has no reason to believe that it will not be able to renew any such insurance as and when such insurance expires and the Company and the Subsidiaries have not breached the terms of any policies in any material respect thereof or failed to promptly give any notice of or present any material claim thereunder;
- (zz) the Company and each of its Subsidiaries is in compliance with all applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign (the “**Environmental Laws**”) relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substance (the “**Hazardous Substances**”) except where such non-compliance would not have a Material Adverse Effect;
- (aaa) there are no licences, permits, approvals, consents, certificates, registrations or other authorizations under any applicable Environmental Laws (the “**Environmental Permits**”) necessary as at the date hereof for the operation of the business currently carried on by the Company and any of its Subsidiaries, except where the absence of such Environmental Permit(s), individually, or in the aggregate, would not result in a Material Adverse Effect;
- (bbb) the Company and its Subsidiaries have not, except in compliance with all Environmental Laws and Environmental Permits, used the Material Properties or any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Substance;
- (ccc) the Company and its Subsidiaries have not received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any Environmental Laws. The Company and any of its Subsidiaries have not received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites;
- (ddd) there are no environmental audits, evaluations, assessments, studies or tests relating to the Company and any of its Subsidiaries except for ongoing assessments conducted by or on behalf of the Company in the ordinary course;

- (eee) the Company holds direct interests in the mining claims relating to the Material Properties, as described in the Disclosure Record (the “**Project Rights**”), free and clear of any and all Encumbrances other than the Sugarloaf Royalty, all such agreements and instruments in connection with the Project Rights are valid and subsisting and enforceable in accordance with their terms, and no other property rights are necessary for the conduct of the business of the Company, as currently conducted;
- (fff) all assessments or other work required to be performed in relation to the Material Properties in order to maintain its interest therein, if any, have been performed to date and the Company has complied with all applicable governmental laws, regulations and policies in this regard as well as with regard to legal, contractual obligations to third parties in this regard except in respect of mining claims and mining rights that the Company intends to abandon or relinquish and except for any non-compliance which would not either individually or in the aggregate have a material adverse effect. All such mining claims and Project Rights are in good standing in all respects as of the date of this Agreement;
- (ggg) neither the Company, any of its Subsidiaries, nor, to the knowledge of the Company, any director, officer, agent, employee or other Person associated with or acting on behalf of the Company and any of its Subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the *Corruption of Foreign Public Officials Act* (Canada) or similar legislation; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment;
- (hhh) the operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of money laundering statutes, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government or Governmental Authority (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or Governmental Authority or any arbitrator involving the Company and its Subsidiaries with respect to the Money Laundering Laws is pending, or to the Knowledge of the Company, threatened;
- (iii) the Company and each of the Subsidiaries has complied, in all material respects, with all applicable privacy and consumer protection legislation and none has collected, received, stored, disclosed, transferred, used, misused or permitted unauthorized access to any information protected by privacy Laws, whether collected directly or from third parties, in an unlawful manner;
- (jjj) the Company does not have a class or securities registered pursuant to Section 12 under the U.S. Exchange Act nor a reporting obligation pursuant to Section 15(d) thereunder, and the Company is not required to register any class of its securities pursuant to Section 12 thereunder;

- (kkk) the Company and its Subsidiaries are not a party to any collective agreement;
- (lll) the Company is a “reporting issuer” (or the equivalent thereof) in British Columbia, Alberta and Ontario and is not included on a list of defaulting reporting issuers maintained by any of the Securities Commissions. The Company has filed all documents required to be filed by it under Canadian Securities Laws and the rules, policies and requirements of the Exchange. None of the documents filed in accordance with Canadian Securities Laws contained, as at the date of the filing thereof, a misrepresentation. The Company is in compliance with its obligations under the Canadian Securities Laws and the rules, policies and requirements of the Exchange to make timely disclosure of all material changes in its affairs and all material information relating to it and no such disclosure has been made on a confidential basis and there is no material change relating to the Company which has occurred, and with respect to which the requisite material change report has not been filed, except in respect of the closing of the Offering to the extent it would constitute a material change. All filings and fees required to be made and paid by the Company and the Subsidiaries pursuant to all applicable Laws and the rules, policies and requirements of the Exchange have been made and paid;
- (mmm) the Company is in compliance in all material respects with its timely disclosure obligations under Applicable Securities Laws and, as of the date hereof, there has not occurred a Material Adverse Effect which has not been publicly disclosed. All information which has been prepared by the Company relating to the Company and the Subsidiaries and their respective businesses, property (including, without limitation, the Material Properties) and liabilities and either publicly disclosed (including each Disclosure Document required to be filed on SEDAR pursuant to continuous and timely disclosure requirements under Applicable Securities Laws) or provided to the Underwriters (including all financial, marketing, sales and operational information provided to the Underwriters) is as of the date of such information, true and correct in all material respects, does not contain any misrepresentations and no material facts or facts have been omitted therefrom which would make such information misleading and the Company is not aware of any circumstances presently existing under which a material liability is or could reasonably be expected to be incurred under secondary market liability disclosure provisions under Applicable Securities Laws. The Company has not filed any confidential material change reports with any of the Securities Commissions that is still maintained on a confidential basis;
- (nnn) all forward-looking information and statements of the Company contained in the Disclosure Record, including any forecasts and estimates, expressions of opinion, intention and expectation have been based on assumptions that are reasonable in the circumstances, complies in all material respects with Applicable Securities Laws, and the Company has updated such forward-looking information and statements as required by and in compliance with Securities Laws;
- (ooo) all of the Material Agreements have been disclosed in the Disclosure Record to the extent required by Applicable Securities Laws and the rules, policies and requirements of the Exchange and each Material Agreement is legal, valid, binding

and in full force and effect and is enforceable by the Company or the Subsidiary, as applicable, in accordance with its terms subject to the Enforceability Qualifications. Neither the Company nor any of the Subsidiaries nor, to the Knowledge of the Company, any other Person, is in default in the observance or performance of any term, covenant or obligation to be performed by it under any Material Agreement which would have a Material Adverse Effect and no event has occurred which with notice or lapse of time or both would constitute such a default and all such contracts, agreements and arrangements are in good standing. Neither the Company nor any of the Subsidiaries has received any notice (whether written or oral) that any party to a Material Agreement intends to cancel, terminate or otherwise modify or not renew its relationship with the Company or with any of the Subsidiaries, which would have a Material Adverse Effect and, to the Knowledge of the Company, no such action has been threatened;

- (ppp) the Company and each Subsidiary is the absolute legal and beneficial owner of, and has good and valid title to, the Material Properties and all other property or assets as described in the Disclosure Record free and clear of all Encumbrances other than the Sugarloaf Royalty and defects of title except Encumbrances filed in the ordinary course or such as are not material, individually or in the aggregate, to the Company or any Subsidiary, and (i) no other property or assets are necessary for the conduct of the business of the Company or any Subsidiary as currently conducted or as currently proposed to be conducted; (ii) to the Knowledge of the Company there is no claim or the basis for any claim that might or could materially and adversely affect the right of the Company or any Subsidiary to use, transfer or otherwise exploit the Material Properties or any of the Company's other property or assets; and (iii) neither the Company nor any Subsidiary has any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any Person with respect to the Material Properties or any other property and assets of the Company other than the Sugarloaf Royalty;
- (qqq) except as in the Disclosure Record and disclosed to the Underwriters and pursuant to the rights otherwise available for employees of the Company and its Subsidiaries: (i) at common law; (ii) under applicable employment standards legislation; and (iii) pursuant to grants under the Stock Option Plan of the Company effective November 23, 2017, as amended, as disclosed in Schedule "B", there is presently no material plan in place for retirement bonuses, pension benefits, unemployment benefits, deferred compensation, severance or termination pay, insurance, sick leave, disability, salary continuation, legal benefits, vacation or other employee incentives or compensation that is contributed to or required to be contributed to, by the Company or any of its Subsidiaries for the benefit of any current or former director, executive officer, employee or consultant of the Company or any of its Subsidiaries
- (rrr) the Company and its Subsidiaries are not a party to or bound by any agreement of guarantee, indemnification (other than an indemnification of directors and officers in accordance with the articles of the Company and applicable laws) or any other like commitment of the obligations, liabilities (contingent or otherwise) of indebtedness of any other Person;

- (sss) other than as disclosed to the Underwriters or as provided for in this Agreement, the Company has not granted any rights of first refusal for an equity offering;
- (ttt) to the Knowledge of the Company, no current or proposed officer or director of the Company, nor any employee of the Company, is subject to any limitations or restrictions on their activities or investments, including any non-competition provisions, that would in any way limit or restrict their involvement with the Company or the business affairs of the Company as now conducted or presently proposed to be conducted;
- (uuu) any statistical and market-related data included in the Offering Documents relating to the Company is based on or derived from sources the Company believes to be reliable and accurate, and the Company has obtained consent to the use of such data from such appropriate sources to the extent required;
- (vvv) the responses given by the Company and its officers at the oral due diligence session conducted by the Underwriters in connection with the Offering on October 28, 2021, as they relate to matters of fact, were true and correct in all material respects, as at the time such responses were given, and such responses taken as a whole did not omit any fact or information necessary to make any of the responses not misleading in light of the circumstances in which such responses were given; and (ii) where the responses reflect the opinion or view of the Company or its officers (including responses or portions of such responses which are forward-looking or otherwise relate to projections, forecasts, or estimates of future performance or results (operating, financial or otherwise)), such opinions or views were honestly held and believed to be reasonable at the time they are given;
- (www) since December 31, 2020, there has been no Material Adverse Change in the business, affairs, operations, assets, liabilities or capital of the Company or any of its Subsidiaries;
- (xxx) the Company (i) has not made any significant acquisitions as such term is defined in Part 8 of NI 51-102 in its current financial year or prior financial years in respect of which historical and/or pro forma financial statements or other information would be required to be included or incorporated by reference into the Preliminary Prospectus or the Final Prospectus and for which a business acquisition report has not been filed under NI 51-102, (ii) has not entered into any agreement or arrangement in respect of a transaction that would be a significant acquisition for purposes of Part 8 of NI 51-102, and (iii) there are no proposed acquisitions by the Company that have progressed to the state where a reasonable person would believe that the likelihood of the Company completing the acquisition is high and would be a significant acquisition for the purposes of Part 8 of NI 51-102 if completed as of the date hereof;
- (yyy) the form and terms of the certificates (including any global certificate) representing the Compensation Warrants have been approved and adopted by the board of directors of the Company and do not and will not conflict with any applicable Laws or the rules and policies of the Exchange;

- (zzz) the Transfer Agent, at its principal offices in the City of Toronto, Ontario, has been duly appointed as registrar and transfer agent in respect of the Common Shares;
- (aaaa) other than the Underwriters (or any Selling Firm) pursuant to this Agreement, there are no Persons acting at the request, or on behalf, of the Company, or, to the Knowledge of the Company, purporting to act at the request, or on behalf, of the Company, that are entitled to any brokerage or finder's fee or other compensation in connection with the Offering or the transactions contemplated by this Agreement;
- (bbbb) the Shares, Compensation Warrants and Warrant Shares, as applicable, will not be subject to a restricted period or to a statutory hold period under Applicable Securities Laws or to any resale restriction under the policies of the Exchange; and
- (cccc) the Company will have filed a current annual information form in the form prescribed by NI 51-102 in each of the Qualifying Jurisdictions upon or prior to the filing of the Preliminary Prospectus; on the dates of and upon filing of the Preliminary Prospectus and the Final Prospectus, the Company will be an Eligible Issuer in the Qualifying Jurisdictions and there will be no documents required to be filed under the Applicable Securities Laws of the Qualifying Jurisdictions in connection with the Offering of the Shares that will not have been filed as required as at those respective dates;
- (dddd) at the time of delivery thereof to the Underwriters:
 - (i) the Preliminary Prospectus, the Final Prospectus and all Supplementary Material, if any, will comply, fully with the requirements of Canadian Securities Laws of the Qualifying Jurisdictions;
 - (ii) the Preliminary Prospectus, the Final Prospectus and all Supplementary Material, if any, will provide, full, true and plain disclosure of all material facts relating to the Company (on a consolidated basis) and the Shares; and
 - (iii) the Preliminary Prospectus, the Final Prospectus and all Supplementary Material, if any, will not contain any misrepresentation.

9. Representations and Warranties of the Selling Shareholders

Each of the Selling Shareholders severally, and not jointly, represents and warrants to the Underwriters, with respect to itself and not with respect to the other Selling Shareholders, and acknowledges that the Underwriters are relying upon such representations and warranties in purchasing the Secondary Shares, that:

- (a) if not an individual, the Selling Shareholder is a corporation existing under the laws of its jurisdiction of incorporation or formation and has the requisite power, authority and capacity to own, lease and operate its properties and assets;

- (b) the Selling Shareholder has the requisite power, authority and capacity to execute and deliver this Agreement and the Transaction Agreements to which it is a party and to perform its obligations hereunder and thereunder;
- (c) this Agreement and the performance by the Selling Shareholder of its obligations hereunder have been duly authorized by all necessary action and this Agreement has been duly executed and delivered by the Selling Shareholder and constitutes a legal, valid and binding obligation of the Selling Shareholder, enforceable against it in accordance with its terms, except as enforcement hereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by the application of equitable principles when equitable remedies are sought and subject to the fact that rights of indemnity and contribution may be limited by applicable law;
- (d) the Selling Shareholder is, or at the Closing Time will be, the sole legal and beneficial owner of the Secondary Shares with good and marketable title thereto, free and clear of any and all liens; and at the Closing Time the Selling Shareholder has the sole right to sell, assign, transfer and otherwise dispose of, and vote, the Secondary Shares. No person (other than the Underwriters pursuant to the terms of this Agreement) has any agreement or option, or any right or privilege (whether pre-emptive or contractual) capable of becoming an agreement or option, for the purchase, acquisition or transfer from the Selling Shareholder of any of the Secondary Shares;
- (e) other than as may be required under Canadian Securities Laws and as has been or will have been obtained on or prior to the Closing Date, no approval, authorization, consent or other order of, and no filing, registration or recording with, any Governmental Authority is required of the Selling Shareholder in connection with:
 - (i) the execution and delivery by the Selling Shareholder of this Agreement; and
 - (ii) the performance by the Selling Shareholder of its obligations under this Agreement;
- (f) the execution and delivery by the Selling Shareholder of this Agreement and the performance by the Selling Shareholder of its obligations hereunder: (i) will not result in any breach or violation of, or be in conflict with, or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under: (A) if not an individual, any term or provision of its constitutional documents or any resolution of its board of directors or shareholders, equity partners or partners, or (B) any contract, mortgage, note, indenture, joint venture or partnership arrangement, agreement (written or oral), instrument, lease, judgment, decree, order, statute, rule, licence, law or regulation applicable to the Selling Shareholder or by which it is bound, and (ii) will not give rise to any lien in or with respect to the Secondary Shares, properties or assets now owned or hereafter acquired by it or the acceleration or the maturity of any debt under any indenture,

mortgage, lease, agreement or instrument binding or affecting it, or any of its properties or assets;

- (g) there is no litigation or governmental or other proceeding or investigation at law or in equity before any Governmental Authority, domestic or foreign, in progress, pending or, to the Selling Shareholder's knowledge, threatened (and the Selling Shareholder does not know of any basis therefor) against or affecting the Selling Shareholder in relation to the Secondary Shares, and to the Selling Shareholder's knowledge there are no facts or circumstances which would reasonably be expected to form the basis for any such litigation, governmental or other proceeding or investigation;
- (h) the Selling Shareholder, nor any affiliate of the Selling Shareholder, has taken and will take, directly or indirectly, any action that is designed to or that has constituted or might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company for the purpose of facilitating the sale or resale of the Secondary Shares.
- (i) the Selling Shareholder did not determine to dispose of any Secondary Shares on the basis of a material fact or material change with respect to the Corporation actually known to it which has not been publicly disclosed or which is not disclosed in the Prospectus, and the Selling Shareholder is not aware of such a material fact or material change;
- (j) other than as expressly contemplated herein, there is no person acting at the request of the Selling Shareholder who is entitled to any commission, finder's fee, advisory fee, underwriting fee or agency fee in connection with or as a result of the sale of the Secondary Shares; and
- (k) the Selling Shareholder acknowledges that: (i) legal counsel retained by the Company, legal counsel retained by the Underwriters and legal counsel retained by any other Selling Shareholder, if any, are acting as counsel for the Company, the Underwriters, and such other Selling Shareholder, if any, respectively, and not as counsel to such Selling Shareholder; and (ii) the Selling Shareholder has been advised to seek independent legal advice with respect to the matters contained in this Agreement and has either obtained such advice or has waived its right to do so.

10. Covenants of the Company

The Company covenants and agrees with the Underwriters, Selling Shareholders and the Purchasers, and acknowledges that each of them is relying on such covenants in connection with the purchase by the Purchasers of Shares, that the Company:

- (a) will advise the Underwriters, promptly after receiving notice thereof, of the time when the Preliminary Prospectus, the Final Prospectus and any Supplementary Material has been filed and Passport Receipts have been obtained and will provide evidence reasonably satisfactory to the Underwriters of each such filing and copies of such Passport Receipts;

- (b) will advise the Underwriters and the Selling Shareholders, promptly after receiving notice or obtaining knowledge thereof, of: (i) the issuance by any Securities Commission of any order suspending or preventing the Offering, the use of the Preliminary Prospectus, the Final Prospectus or any Supplementary Material; and (ii) requests made by any Securities Commission for amending or supplementing the Preliminary Prospectus or the Final Prospectus or any Supplementary Material or for additional information, and will use its commercially reasonable efforts to prevent the issuance of any order or any suspension respectively referred to in (i) above and, if any such order is issued, to obtain the withdrawal thereof as promptly as possible or if any such suspension occurs, to promptly remedy such suspension in accordance with this Agreement;
- (c) will use its commercially reasonable efforts to remain, and to cause each of the Subsidiaries to remain, a corporation validly subsisting under the laws of its jurisdiction of incorporation or amalgamation, and to be duly licensed, registered or qualified as an extra-provincial or foreign corporation or entity in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and to carry on its business in the ordinary course and in compliance in all material respects with all Applicable Laws, rules and regulations of each such jurisdiction; provided that the Company shall not be required to comply with this Section 10(c) following the completion of a merger, amalgamation, arrangement, business combination or take-over bid pursuant to which the Company ceases to be a “reporting issuer” (within the meaning of Applicable Securities Laws of the Qualifying Jurisdictions);
- (d) will use its commercially reasonable efforts to maintain its status as a “reporting issuer” (or the equivalent thereof) not in default of the requirements of the Applicable Securities Laws of each of the Qualifying Jurisdictions which have such a concept and will comply with all of its obligations under Applicable Laws; provided that the Company shall not be required to comply with this Section 10(d) following the completion of a merger, amalgamation, arrangement, business combination or take-over bid pursuant to which the Company ceases to be a “reporting issuer” (within the meaning of Applicable Securities Laws of the Qualifying Jurisdictions);
- (e) will use its commercially reasonable efforts (including, without limitation, making application to the Securities Commissions of each Qualifying Jurisdiction for all consents, orders and approvals necessary) to maintain the listing of the Common Shares on the TSXV or another recognized stock exchange or quotation system, provided that the Company shall not be required to comply with this Section 10(e) following the completion of a merger, amalgamation, arrangement, business combination or take-over bid pursuant to which the Company ceases to be a “reporting issuer” (within the meaning of Applicable Securities Laws of the Qualifying Jurisdictions);

- (f) will use its commercially reasonable efforts to ensure that the Compensation Warrant Shares, are, when issued, listed and posted for trading on the TSXV upon their date of issuance;
- (g) will use commercially reasonable efforts to apply the net proceeds from the issue and sale of the Treasury Shares as set forth in the Final Prospectus;
- (h) will promptly do, make, execute, deliver or cause to be done, made, executed or delivered, all such acts, documents and things as the Underwriters may reasonably require from time to time for the purpose of giving effect to the Transaction Documents and the Company will use its commercially reasonable efforts to implement to their full extent the provisions, and to satisfy the conditions, of each of the Transaction Documents;
- (i) will forthwith notify the Underwriters of any breach of any covenant of this Agreement or any other Transaction Document, or any Ancillary Documents, by any party thereto, or upon it becoming aware that any representation or warranty of the Company contained in this Agreement or any other Transaction Document or any Ancillary Document, is or has become untrue or inaccurate in any material respect;
- (j) will not, at any time prior to the closing of the Offering, halt the trading of the Common Shares on the TSXV without the prior written consent of the Underwriters, which consent shall not be unreasonably withheld;
- (k) not take any action which would reasonably be expected to result in the delisting or suspension of the Common Shares (including the Warrant Shares) on or from the Exchange or such other principal stock exchange or over-the-counter market as such shares may be listed or quoted (as the case may be); provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be listed on the Exchange or such other stock exchange or over-the-counter market as the Common Shares (including Warrant Shares upon due exercise) may be listed or quoted (as the case may be) so long as each holder of Compensation Warrants or Warrant Shares receive securities of an entity which is listed on a stock exchange or over-the-counter market or cash or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable Laws;
- (l) will make available management of the Company for meetings with investors as scheduled by the Underwriters at the discretion of the Underwriters upon reasonable notice to the Company;
- (m) will fulfil or cause to be fulfilled, at or prior to the Closing Time, each of the conditions applicable to the Company set out in Section 11 that are within its control (unless waived by the Underwriters);
- (n) on the dates of and upon filing of the Preliminary Prospectus and the Final Prospectus, the Company will be an Eligible Issuer in the Qualifying Jurisdictions and there will be no documents required to be filed under the Applicable Securities

Laws in connection with the Preliminary Prospectus or the Final Prospectus that will not have been filed as required as at those respective dates;

- (o) will ensure that, at the Closing Time, the Treasury Shares are duly issued as fully paid and non-assessable Common Shares on payment of the purchase price therefor;
- (p) will ensure that at all times a sufficient number of Compensation Warrant Shares are duly and validly allotted and reserved for issuance upon the respective exercise or deemed exercise of the Compensation Warrants;
- (q) will ensure that, upon exercise of the Compensation Warrants, the Compensation Warrant Shares are duly issued as fully paid and non-assessable Common Shares in the capital of the Company;
- (r) in connection with the issuance of the Shares, will execute and file with the Securities Commissions all forms, notices and certificates required to be filed pursuant to Applicable Securities Laws in the Selling Jurisdictions within prescribed time periods;
- (s) in the event any Person acting or purporting to act for the Company establishes a claim from the Underwriters for any brokerage or agency fee in connection with the transactions contemplated herein, the Company shall indemnify and hold harmless the Underwriters with respect thereto and with respect to all costs reasonably incurred in the defence thereof unless such claim is made by any Selling Firm;
- (t) each of the Company's officers and directors shall execute and deliver a written undertaking in favour of the Underwriters, pursuant to which each will agree not to, directly or indirectly, sell, transfer, assign, pledge or otherwise dispose or monetize of any securities of the Company 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 obligation of any convertible securities, without the prior written consent of the Co-Lead Underwriters (on behalf of the Underwriters), such consent not to be unreasonably withheld;
- (u) the Company shall not, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible or exchangeable into Common Shares, other than pursuant to: (i) this Agreement; (ii) the grant or exercise of stock options and other similar issuances pursuant to any stock option plan or similar share compensation arrangements of the Company in place prior to the date hereof (provided that the exercise price of such stock options or similar issuances will be no less than the Purchase Price); (iii) the grant of restricted share units; and/or (iv) the issuance of Common Shares upon the exercise of any convertible securities, warrants, options or any other commitment or agreement of the Company that is outstanding prior to October 22, 2021, for a period of 90 days

from the Closing Date, without the prior written consent of the Co-Lead Underwriters, such consent not to be unreasonably withheld or delayed; and

- (v) until obtaining the Final Receipt, will consult in good faith with the Underwriters as to the content and form of any press release relating to the Offering or the Final Prospectus or the transactions contemplated therein.

11. Conditions of Closing

The obligations of the Underwriters hereunder with respect to the Offering will be subject to the completion by the Underwriters of a due diligence review satisfactory to the Underwriters in their sole judgment and to the satisfaction (or waiver by the Underwriters in their sole discretion) of the following additional conditions, as applicable, which conditions the Company covenants to exercise its commercially reasonable efforts to have fulfilled on or prior to the Closing Time or Closing Date, as applicable:

- (a) The Underwriters will receive at the Closing Time a legal opinion addressed to the Underwriters, dated and delivered the Closing Date from the Company's counsel, WeirFoulds LLP, and from local counsel (in respect of matters governed by laws of the Qualifying Jurisdiction where the Company's Canadian counsel is not qualified to practice), in each case in form and substance satisfactory to the Underwriters and its counsel, acting reasonably, with respect to the following matters, subject to such reasonable assumptions and qualifications customary with respect to transactions of this nature as may be accepted by the Underwriters and its counsel:
 - (i) the Company is a corporation validly existing under the CBCA, amalgamated or continued, as the case may be, and has all requisite corporate power, capacity and authority to carry on its business as now conducted and to own, lease and operate its property and assets;
 - (ii) as to the authorized and issued capital of the Company;
 - (iii) the Shares are validly issued and outstanding as fully paid and non-assessable Common Shares in the capital of the Company;
 - (iv) the Compensation Warrants have been duly and validly created, authorized and issued;
 - (v) the Warrant Shares underlying the Compensation Warrants have been duly and validly created, authorized, allotted and reserved for issuance and, upon the issue thereof upon the exercise of the Compensation Warrants in accordance with the terms of the Compensation Warrant Certificate, will be validly issued and outstanding as fully paid and non-assessable Common Shares in the capital of the Company;
 - (vi) if applicable, the form and terms of the definitive certificate representing the Common Shares have been approved by the directors of the Company

and comply in all material respects with the CBCA, the constating documents of the Company and the rules of the TSXV;

- (vii) the Company has all necessary corporate power and capacity: (i) to execute and deliver the Transaction Documents and perform its obligations thereunder; (ii) to issue and sell the Shares; (iii) to create and issue the Compensation Warrants; and (iv) to allot, reserve for issuance and issue the Warrant Shares issuable upon exercise of the Compensation Warrants.
- (viii) the Company has duly authorized, executed and delivered, the Transaction Documents and the performance of its obligations under the Transaction Documents, including the creation, offering, issue, sale and delivery of the Shares, the creation and grant of the Over-Allotment Option, the creation and issuance of the Compensation Warrants, the issuance and delivery of the Compensation Warrant Shares and each of the Transaction Documents constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms;
- (ix) the execution and delivery of the Transaction Documents and the fulfillment of the terms thereof, the issue and sale of the Treasury Shares, the creation, issue and grant of the Over-Allotment Option, the creation and issuance of the Compensation Warrants, the issuance and delivery of the Warrant Shares upon the exercise of the Compensation Warrants and the consummation of the transactions contemplated by the Transaction Documents, do not conflict with or result in a breach of (whether after notice or lapse of time or both) or constitute a default under any of the terms, conditions or provisions of the notice of articles, articles of incorporation or amalgamation, as applicable, by-laws or resolutions of the shareholders or the board of directors (or any committee thereof) of the Company or any laws of the Province of Ontario or federal laws of Canada applicable therein;
- (x) TSX Trust Company is the duly appointed registrar and transfer agent for the Common Shares;
- (xi) all documents have been filed and all requisite proceedings have been taken by the Company and all approvals, permits, consents and authorizations of the appropriate regulatory authorities under the Securities Laws have been obtained by the Company to qualify the Shares for distribution to the public in each of the Qualifying Jurisdictions through investment dealers or brokers registered under the applicable laws of the Qualifying Jurisdictions who have complied with the relevant provisions of such laws and the terms and conditions of their registration provided that the Prospectus is delivered to purchasers and filed with the securities regulatory authorities in each of the Qualifying Jurisdictions in accordance with applicable Securities Laws and the applicable fees are paid within the prescribed time periods;

- (xii) if a Final Prospectus has been filed with, and a Final Receipt has been issued by the OSC pursuant to the Passport System and provided the Final Prospectus is delivered to the holder of Shares, the first trade by a holder of:
(A) the Shares, Compensation Warrants and Warrant Shares, will not be subject to any statutory hold period or restricted period under Applicable Securities Laws of the Qualifying Jurisdictions, and (B) no documents will be required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the Applicable Securities Laws of the Qualifying Jurisdictions in order to permit the first trade of such Shares, Compensation Warrants and Warrant Shares in the Qualifying Jurisdictions through registrants registered under Canadian Securities Laws who have complied with such laws, provided that such sale is not a “control distribution” within the meaning of NI 45-102;
- (xiii) the Company is a “reporting issuer”, or its equivalent, in British Columbia, Alberta and Ontario, and it is not listed as in default of any requirement of the Applicable Securities Laws in any of the Qualifying Jurisdictions which maintain such a list; and
- (xiv) as to all other legal matters reasonably requested by counsel to the Underwriters prior to the Closing Time.

In connection with such opinion, counsel to the Company may rely on the opinions of local counsel in the Qualifying Jurisdictions acceptable to counsel to the Underwriters, acting reasonably, as to the qualification for distribution of the Shares or opinions may be given directly by local counsel of the Company with respect to those items and as to other matters governed by the laws of jurisdictions other than the province or provinces in which the Company’s Canadian counsel are qualified to practice and may rely, to the extent appropriate in the circumstances but only as to matters of fact, on certificates of officers of the Company and others;

- (b) if any Shares are sold to, or for the account or benefit of, persons in the United States or U.S. Persons, the Underwriters shall have received a favourable legal opinion addressed to the Underwriters, in form and substance satisfactory to the Underwriters, acting reasonably, dated as of the Closing Date, from the special U.S. counsel to the Company, Dorsey & Whitney LLP, to the effect that registration of the Shares is not required under the U.S. Securities Act in connection with the offer and sale of such Shares to, or for the account or benefit of, persons in the United States and U.S. Persons pursuant to this Agreement, provided that it being understood that no opinion is expressed as to any subsequent resale of any Shares;
- (c) the Underwriters shall have received legal opinions from legal counsel to, and duly qualified to practice law in the jurisdiction of formation of, Arizona Metals Corp., addressed to the Underwriters and legal counsel to the Underwriters with respect to: (i) the incorporation and existence of each of its material Subsidiaries; (ii) the issued and outstanding securities of each of its material Subsidiaries and the holders of such outstanding securities; (iii) the power and capacity of each of its material Subsidiaries to carry on its business and activities and to own and lease its property

and assets; such opinion to be in form and substance, acceptable in all reasonable respects to the Underwriters and its legal counsel;

- (d) the Underwriters shall have received a certificate dated the Closing Date, signed by the Chief Executive Officer and Chief Financial Officer of the Company or any other senior officer(s) of the Company as may be acceptable to the Underwriters, in form and content satisfactory to the Underwriters and its counsel, acting reasonably, with respect to:
 - (i) the articles and by laws of the Company;
 - (ii) the resolutions of the Company's board of directors relevant to the issue and sale of the Shares to be issued and sold by the Company, the allotment and reservation of the Compensation Warrants and the Warrant Shares, and the authorization of this Agreement and the other Transaction Documents; and
 - (iii) the incumbency and signatures of signing officers of the Company;
- (e) the Underwriters shall have received a certificate of status or the equivalent dated within one Business Day of the Closing Date, in respect of the Company and each of its material Subsidiaries;
- (f) the Company shall deliver to the Underwriters, at the Closing Time, certificates dated the Closing Date addressed to the Underwriters and signed by the Chief Executive Officer of the Company and the Chief Financial Officer of the Company, or such other senior officer(s) of the Company as may be acceptable to the Underwriters, certifying for and on behalf of the Company and without personal liability, after having made due enquiries, to the effect that:
 - (i) the Company has complied in all respects with all the covenants and satisfied all the terms and conditions of this Agreement and the other Transaction Documents on its part to be complied with and satisfied at or prior to the Closing Time;
 - (ii) the representations and warranties of the Company contained herein are true and correct in all material respects (or, in the case of any representation or warranty containing a materiality or Material Adverse Effect qualification, in all respects) as at the Closing Time with the same force and effect as if made on and as at the Closing Time after giving effect to the transactions contemplated hereby;
 - (iii) to the knowledge of such persons, no order, ruling or determination having the effect of ceasing the trading or suspending the sale of the Shares, Compensation Warrants or Warrant Shares to be issued by the Company has been issued and no proceedings for such purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened; and

- (iv) such other matters as the Underwriters may reasonably request prior to the Closing Time;
- (g) the Underwriters shall have received copies of correspondence indicating that the Company has obtained all necessary approvals for the Shares and Warrant Shares to be listed on the TSXV, subject only to the Standard Listing Conditions;
- (h) the representations and warranties of the Company contained in this Agreement will be true and correct in all material respects (or, in the case of any representation or warranty containing a materiality or Material Adverse Effect qualification, in all respects) at and as of the Closing Time on the Closing Date, as if such representations and warranties were made at and as of such time and all agreements, covenants and conditions required by this Agreement to be performed, complied with or satisfied by the Company will have been performed, complied with or satisfied prior to that time;
- (i) the absence of any misrepresentations in the Disclosure Record or undisclosed material change or undisclosed materials fact relating to the Company or Shares, Compensation Warrants and Warrant Shares;
- (j) the Underwriters shall have completed its due diligence review of the Company and its Subsidiaries to its satisfaction acting reasonably;
- (k) the Underwriters shall have received a certificate from TSX Trust Company of Canada as to the number of Common Shares issued and outstanding as at the date immediately prior to the Closing Date;
- (l) the Underwriters will have received such other certificates, opinions, agreements or closing documents in form and substance reasonably satisfactory to the Underwriters as the Underwriters may reasonably request prior to the Closing Time; and

12. Closing

The closing of the purchase and sale of the Shares shall be completed at the Closing Time at the Toronto offices of WeirFoulds LLP or at such other place as the Company, Selling Shareholders and the Underwriters may agree in writing. At the Closing Time:

- (a) the Company will deliver to the Underwriters, or as the Underwriters may direct,
 - (i) one or more certificates in definitive form representing the Treasury Shares and Additional Shares, as applicable, and/or a direct deposit of the Treasury Shares and Additional Shares, as applicable, into the non-certificated inventory system of CDS, in each case registered in the name of “CDS & Co.” or in such other name or names as the Underwriters may notify the Company in writing not less than 48 hours prior to the Closing Time, and
 - (ii) one or more certificates in definitive form representing the Compensation Warrants, in each case registered in such name or names as the Underwriters shall notify the Company in writing, and
 - (iii) all further documentation as may be contemplated in this Agreement or as counsel to the Underwriters may reasonably require; against payment by the Underwriters to the

Company of the applicable purchase amount for the Treasury Shares and Additional Shares, as applicable, being issued and sold under this Agreement, net of the Underwriters' Commission and the Underwriters' expenses contemplated in Section 17 of this Agreement, by certified cheque, bank draft or wire transfer payable to or as directed by the Company;

- (b) the Selling Shareholders will deliver to the Underwriters, or as the Underwriters may direct, (i) one or more certificates in definitive form representing the Secondary Shares and/or a direct deposit of the Secondary Shares into the non-certificated inventory system of CDS, in each case registered in the name of "CDS & Co." or in such other name or names as the Underwriters may notify the Selling Shareholder in writing and (ii) all further documentation as may be contemplated in this Agreement or as counsel to the Underwriters may reasonably require; against payment by the Underwriters to the Selling Shareholders of the applicable purchase amount for the Secondary Shares being sold under this Agreement, net of the Underwriters' Commission contemplated in Section 17 of this Agreement, by certified cheque, bank draft or wire transfer payable to or as directed by the Company;
- (c) the Company and Selling Shareholders shall make all necessary arrangements for the exchange of any such definitive certificates, on the date of delivery, at the principal offices of the registrar of the Company in the City of Toronto for certificates representing the Shares in such amounts and registered in such names as shall be designated by the Underwriters. The Company shall pay all fees and expenses payable to or incurred by the registrar of the Company in connection with the preparation, delivery, certification and exchange of any definitive certificates contemplated by this Section 12 and the fees and expenses payable to or incurred by the registrar of the Company in connection with such additional transfers required in the course of the distribution of the Shares, which fees and expenses may be deducted by the Underwriters from the aggregate gross proceeds of the Offering.

13. Restrictions on Further Issues or Sales

During the period commencing on the date hereof and ending 90 days after the Closing Date, it will not, directly or indirectly, without the prior written consent of the Underwriters, such consent not to be unreasonably withheld or delayed, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or enter into any derivative transaction that has the effect of the foregoing, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or enter into any derivative transaction that has the effect of the foregoing, any additional Common Shares, equity securities or debt securities, or any securities convertible into or exchangeable for Common Shares, equity securities or debt securities, in each case by way of a brokered or non-brokered transaction, except in conjunction with: (i) this Agreement; (ii) any existing option/warrant obligations; (iii) the grant or exercise of stock options and other similar issuances pursuant to any stock option plan or similar share compensation arrangements of the Company in place prior to the date hereof (provided that in the case of

new grants, the exercise price of such stock options or compensation arrangement will be no less than the Issue Price); or (iv) the grant of restricted share units; (v) the Offering.

14. Company's Indemnity

- (a) The Company and its Subsidiaries or Affiliates, as the case may be (collectively, the “**Indemnitor**”) agrees to indemnify and hold harmless the Underwriters and each Selling Firm and each of their subsidiaries and Affiliates, (collectively, the “**Indemnified Parties**” and each, an “**Indemnified Party**”), and each of their respective directors, officers, employees, securityholders and agents (the “**Personnel**”) to the full extent lawful, from and against any and all expenses, losses (other than loss of profits), fees, claims, actions, damages or liabilities, whether joint or several (including the aggregate amount paid with the Company's prior consent in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of its counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Indemnified Parties and/or the Personnel, to which the Indemnified Parties and/or the Personnel may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Company by the Indemnified Parties and/or the Personnel or otherwise in connection with the matters referred to in this Agreement, including, without limitation, in any way caused by, or arising directly or indirectly from, or in consequence of:
 - (i) any misrepresentation (as such term is defined in the *Securities Act* (Ontario)) contained in this Agreement;
 - (ii) any information or statement (except any information or statement relating solely to the Underwriters) contained in any certificate of the Company delivered under or pursuant to this Agreement which at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation;
 - (iii) any omission to state, in any certificate of the Company delivered under or pursuant to this Agreement, any fact (except facts relating solely to the Underwriters) required to be stated in such document or necessary to make any statement in such document not misleading in light of the circumstances under which it was made; or
 - (iv) the non-compliance by the Company with any requirements of the *Securities Act* (Ontario) or other applicable securities laws and regulations.
- (b) Notwithstanding anything to the contrary contained in Section 14, this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:
 - (i) the Indemnified Parties or their Personnel have been grossly negligent or have committed any fraudulent or illegal act in the course of the

performance of professional services rendered to the Company by the Indemnified Parties and/or their Personnel or otherwise in connection with the matters referred to in the letter to which this indemnity is attached; and

- (ii) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were primarily caused by the gross negligence, fraud or illegal act referred to in Section 14(a).
- (c) If for any reason (other than the occurrence of any of the events itemized in Sections 14(a) and 14(b)), the foregoing indemnification is unavailable to the Indemnified Party or insufficient to hold them harmless, then the Company shall contribute to the amount paid or payable by the Indemnified Party as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Company on the one hand and the Indemnified Party on the other hand but also the relative fault of the Company and the Indemnified Party, as well as any relevant equitable considerations; provided that the Company shall, in any event, contribute to the amount paid or payable by the Indemnified Party as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the fees received by the Indemnified Party hereunder pursuant to the letter agreement to which this indemnity is attached.
- (d) The Company agrees that in case any legal proceeding shall be brought against the Company and/or the Indemnified Party by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Company and/or the Indemnified Parties and any Personnel of the Indemnified Parties shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Company by the Indemnified Party, the Indemnified Party shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Indemnified Party for any time spent by Personnel in connection therewith) and out-of-pocket expenses incurred by their Personnel therewith shall, subject to the right of indemnity, be paid by the Indemnitor as they occur.
- (e) Promptly after receipt of notice of the commencement of any legal proceeding against the Indemnified Parties or any of their Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Company, the Indemnified Parties will notify the Company in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Company, will keep the Company advised of the progress thereof and will discuss with the Company all significant actions proposed. The omission to notify the Company shall not relieve the Company of any liability which the Company may have to the Indemnified Party except only to the extent that any such delay in giving or failure to give notice as herein required materially prejudices the defence of such action, suit, proceeding, claim or

investigation or results in any material increase in the liability which the Company would otherwise have under this indemnity had the Indemnified Parties not so delayed in giving or failed to give the notice required hereunder.

- (f) The Company 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 Company notifying the Indemnified Parties in writing of its election to assume the defence and retaining counsel, the Company shall not be liable to the Indemnified Parties for any legal expenses subsequently incurred by them in connection with such defence. If such defence is assumed by the Company, the Company throughout the course thereof will provide copies of all relevant documentation to the Indemnified Parties, will keep the Indemnified Parties advised of the progress thereof and will discuss with the Indemnified Parties all significant actions proposed.
- (g) Notwithstanding the foregoing paragraph, any Indemnified Party shall have the right, at the Company's expense, to employ counsel of such Indemnified Party's choice, in respect of the defence of any action, suit, proceeding, claim or investigation if: (i) the employment of such counsel has been authorized in writing by the Company; or (ii) the Company 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 Company or the Indemnified Party has advised the Indemnified Party that representation of both parties by the same counsel would be inappropriate for any reason, including without limitation because there may be legal defences available to the Indemnified Party which are different from or in addition to those available to the Company (in which event and to that extent, the Company shall not have the right to assume or direct the defence on the Indemnified Party's behalf) or that there is a conflict of interest between the Company and the Indemnified Party or the subject matter of the action, suit, proceeding, claim or investigation may not fall within the indemnity set forth herein (in either of which events the Company shall not have the right to assume or direct the defence on the Indemnified Party's behalf).
- (h) No admission of liability and no settlement of any action, suit, proceeding, claim or investigation shall be made without the consent of the Indemnified Parties affected not to be unreasonably withheld or delayed. No admission of liability shall be made and the Company shall not be liable for any settlement of any action, suit, proceeding, claim or investigation made without its consent.
- (i) The indemnity and contribution obligations of the Company shall be in addition to any liability which the Company may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Indemnified Parties and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Company, the Indemnified Parties and any of the Personnel of the Indemnified Parties. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of the authorization given hereunder.

- (j) The indemnity and the contribution obligations of the Indemnitor and Indemnified Parties hereunder (i) shall not be assignable by the Indemnitor nor the Indemnified Parties without the prior written consent of each other; and (ii) shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal law of Canada applicable therein and the parties hereto hereby irrevocably attorn to the jurisdiction of the court of the Province of Ontario. No waiver, amendment or other modification of this indemnity agreement shall be effective unless in writing and signed by each of the Indemnitor and the Indemnified Parties. The foregoing provisions shall survive any termination of this Agreement or the completion of professional services rendered under this Agreement or any termination of the authorization given by this Agreement.

15. Selling Shareholder's Indemnity

- (a) Each of the Selling Shareholders severally, and not jointly, agrees to indemnify and hold harmless each of the Indemnified Parties from and against any and all losses that may be suffered by, imposed upon or asserted against an Indemnified Party as a result of, in respect of, connected with or arising out of any claim insofar as the claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly:
 - (i) any information or statement relating to the Selling Shareholders' Information of such Selling Shareholder contained in any Offering Documents, any marketing material or any information or statement in any other certificate, document or material filed or delivered by or on behalf of such Selling Shareholder, either pursuant to this Agreement or in compliance or intended compliance with applicable Securities Laws, that at the time and in the light of the circumstances under which it was made contains or is alleged to contain a misrepresentation within the meaning of Canadian Securities Law, or an untrue statement of a material fact within the meaning of the U.S. Exchange Act;
 - (ii) any omission or alleged omission in the Selling Shareholders' Information of the Selling Shareholder contained in any Offering Documents, any marketing material or any information or statement in any other certificate, document or material filed or delivered by or on behalf of such Selling Shareholder or any material fact necessary to make any statement therein not a misrepresentation under Canadian Securities Laws and not misleading within the meaning of the U.S. Exchange Act;
 - (iii) any order made or enquiry, investigation or proceeding commenced or threatened any securities commission, stock exchange, court or other competent authority based upon any actual or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated or necessary to make any statement not misleading (within the meaning of the U.S. Exchange Act) in the light of the circumstances under which it was made or any misrepresentation or alleged misrepresentation contained in or omitted from the Selling Shareholders' Information of such

Selling Shareholder contained in any Offering Document or any marketing material, or based upon any failure of such Selling Shareholder to comply with Canadian Securities Laws or U.S. Securities Laws, (other than any failure or alleged failure to comply by the Underwriters), which prevents or restricts the trading in or the sale or distribution of the Shares in any of the Qualifying Jurisdictions or in the United States;

- (iv) any non-compliance or alleged non-compliance, or a breach or violation or alleged breach or violation, by the Selling Shareholder with any of its obligations under Canadian Securities Laws or U.S. Securities Laws; or
 - (v) any breach of or default under any representation, warranty, covenant or obligation of the Selling Shareholder in this Agreement or any other document to be delivered in connection with this Agreement or under Canadian Securities Laws or U.S. Securities Laws, or the failure of the Selling Shareholder to comply with any of its obligations under this Agreement or under other documents.
- (b) Notwithstanding anything to the contrary contained in this Agreement, the maximum aggregate amount payable by a Selling Shareholder under the indemnity provision contained in this Section 15 and the contribution provision contained in Section 16 shall be the extent of the gross proceeds, less the Underwriters' Commission, payable to such Selling Shareholder as a result of the sale by such Selling Shareholder of Secondary Shares to the Underwriters pursuant to this Agreement.

16. Contribution

- (a) In order to provide for just and equitable contribution in circumstances in which an indemnity provided in Section 14 would otherwise be available in accordance with its terms but is, for any reason not solely attributable to any one or more of the Indemnified Parties, held to be unavailable under Applicable Laws or otherwise, or unenforceable by the Indemnified Party, in whole or in part, the Indemnified Party and the Company will contribute to the aggregate of all claims of the nature contemplated in Section 14(a) and suffered or incurred by the Indemnified Parties:
 - (i) in such proportions as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters on the other, from the distribution of the Shares, it being agreed that such proportion is (i) in respect of the Company, the percentage that the gross proceeds to the Company from the sale of the Shares minus the fee payable by the Company to the Underwriters bears to the total gross proceeds to the Company from the sale of the Shares, all as determined pursuant to the provisions hereof; and (ii) in respect of the Underwriters, the percentage that the Underwriters' Commission actually received by the Underwriters bears to the total gross proceeds to the Company from the sale of the Shares; or
 - (ii) if, but only if, the allocation provided in Section 16(a)(i) is not permitted by Applicable Laws, in such proportion as is appropriate to reflect not only the

relative benefits referred to in Section 16(a)(i) but also the relative fault of the Company, on the one hand, and the Underwriters on the other, in connection with the circumstances which resulted in such claim (or claims in respect thereof), as well as any other relevant equitable considerations. The relative fault of the Company, on the one hand, and of the Underwriters on the other, will be determined by reference to, among other things, whether any misrepresentation relates to information supplied by the Company or supplied by the Underwriters in connection with the Offering and their relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by a Person as a result of the claims referred to above shall be deemed to include, subject as otherwise provided herein, any legal or other fees or expenses reasonably incurred by the Indemnified Party in connection with investigating or defending any claim.

- (b) No Person who has been determined by a court of competent jurisdiction, in a final judgment that has become non-appealable, to have engaged in fraud, gross negligence or willful misconduct will be entitled to claim contribution from any Person who has not been so determined to have engaged in such fraud, gross negligence or willful misconduct.
- (c) The parties hereto agree that it would not be just and equitable if contribution were determined by any method of allocation that does not take into account the equitable considerations referred to in this Section 15. In the event that the Company may be held to be entitled to contribution from the Underwriters under the provisions of any statute or any Applicable Laws, the Underwriters shall be limited to contribution in an amount not exceeding the lesser of (a) the portion of the full amount of the loss or liability giving rise to such contribution for which the Underwriters are responsible, as determined in Section 16(a); and (b) the aggregate fees actually received by the Underwriters from the Company under this Agreement.
- (d) If an Indemnified Party has reason to believe that a claim for contribution may arise, the Indemnified Party will give the Company notice in writing, but failure to so notify will not relieve the Company of any obligation which they may have to the Indemnified Party under this Section 15 provided that the Company is not materially prejudiced by that failure, and the right of the Company to assume the defence of that Indemnified Party will apply as set out in Section 14, *mutatis mutandis*.
- (e) The Selling Shareholders shall not in any event be liable to contribute, in the aggregate, any amounts in excess of the aggregate gross proceeds, less the Underwriters' Commission, payable to the Selling Shareholders as a result of the sale by the Selling Shareholders of Secondary Shares to the Underwriters pursuant to this Agreement.

- (f) The rights to contribution provided in this Section 14 will be in addition to and not in derogation of any other right to contribution which the Indemnified Parties may have by statute or otherwise under any Applicable Laws.

17. Fees and Expenses

Whether or not the purchase and sale of the Shares shall be completed, all fees and expenses (including GST or HST, if applicable) of or incidental to the creation, issuance and delivery of the Shares and of or incidental to all matters in connection with the transactions herein set out shall be borne by the Company including, without limitation:

- (a) all expenses of or incidental to the creation, issue, sale or distribution of the Shares and the filing of the Preliminary Prospectus, the Final Prospectus and any Supplementary Material;
- (b) the fees and expenses of the auditors, counsel to the Company and all local counsel (including disbursements and GST or HST, if and as applicable, on all of the foregoing);
- (c) all costs incurred in connection with the preparation and printing of the Preliminary Prospectus, the Final Prospectus and any Supplementary Material contemplated hereunder and otherwise relating to the Offering;
- (d) the reasonable out-of-pocket expenses and fees of the Underwriters, including the reasonable expenses and fees of the Underwriters and its counsel, with such expenses to be paid by the Company at the Closing Time or at any other time requested by the Underwriters and provided that the fees of Underwriters and its counsel, including Canadian and U.S. legal fees, shall be limited to a combined maximum of \$125,000 (exclusive of disbursements and taxes thereon) shall be payable by the Company immediately upon receiving an invoice therefor from the Underwriters.

18. All Terms to be Conditions

The Company agrees that the conditions contained in Section 11 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Company and that it will use its commercially reasonable efforts to cause all such conditions to be complied with or satisfied. Any breach or failure to comply with or satisfy any of the conditions set out in Section 11 shall entitle the Underwriters to terminate this Agreement by written notice to that effect given to the Company at or prior to the Closing Time. It is understood that the Underwriters may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Underwriters in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Underwriters any such waiver or extension must be in writing.

19. Termination by Underwriters in Certain Events

- (a) The Underwriters shall be entitled to terminate their obligations under this Agreement by written notice to that effect given to the Company at any time prior to the Closing Time if:
 - (i) there is any material change or change in a material fact, or there should be discovered any previously undisclosed material fact or a new material fact, required to be disclosed which, in the reasonable opinion of the Underwriters (or any of them), has or would be expected to have a significant adverse change or effect on the market price or value of the Shares, or any other securities of the Company;
 - (ii) (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 Company or any one of the officers or directors of the Company, 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 Exchange 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 Company's securities or, in the opinion of the Underwriters (or any of them), 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, virus, plague or accident) including by way of COVID-19 only to the extent that there are material adverse developments related thereto after October 22, 2021, or any new or any change in law or regulation which in the reasonable opinion of the Underwriters (or any of them) seriously adversely affects, or involves, or will seriously adversely affect, or involve, the financial markets or the business, operations or affairs of the Company and its subsidiaries taken as a whole; and
 - (iii) the Company is in breach of a material term, condition or covenant of this Agreement or any of the Transaction Documents or any representation or warranty given by the Company in this Agreement or any of the Transaction Documents becomes or is false (and cannot be cured).
- (b) The rights of termination contained in Section 19(a) are in addition to any other rights or remedies the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise.
- (c) In the event of any such termination, there shall be no further liability on the part of the Underwriters to the Company or on the part of the Company to the

Underwriters except in respect of any liability which may have arisen prior to or arise after such termination under Sections 14, 15, 17 and 21.

20. Underwriters' Obligations

- (a) The Underwriters' obligations under this Agreement shall be several, and not joint or joint and several, and the Underwriters' respective obligations and rights and benefits hereunder shall be as to the following percentages:

Stifel Nicolaus Canada Inc.	47.5%
Clarus Securities Inc.	47.5%
Beacon Securities Limited	5%
	100%

- (b) In the event that an Underwriter (a “**Refusing Underwriter**”) does not complete the purchase and sale of the Shares that such Underwriter has agreed to purchase hereunder for any reason whatsoever, the other Underwriters (the “**Continuing Underwriters**”) will be entitled, at their option, to purchase all, but not less than all, of the Shares which would otherwise have been purchased by the Refusing Underwriter on a *pro rata* basis according to the number of Shares to have been acquired by the Continuing Underwriters hereunder or on such other basis as the Continuing Underwriters may agree. If the Continuing Underwriters do not elect to purchase the balance of the Shares pursuant to the foregoing:
- (i) the Continuing Underwriters will not be obligated to purchase any of the Shares that the Refusing Underwriter is obligated to purchase;
 - (ii) the Company or Selling Shareholders will not be obligated to sell less than all of the Shares; and
 - (iii) the Company or Selling Shareholders will be entitled to terminate its obligations under this Agreement arising from its acceptance of this offer, in which event there will be no further liability on the part of the Company, Selling Shareholders or the Continuing Underwriters, except pursuant to the provisions of Sections 14, 15 and 17.

21. Confidential Information.

- (a) The Underwriters agree that they shall hold all Confidential Information in confidence and as strictly confidential and, subject to Section 21(c), shall not disclose any Confidential Information to any Person (other than: (a) to Underwriters' Counsel; and (b) Confidential Information previously disclosed by the Company to any prospective investor in writing, in person or telephonically, prior to such prospective investor signing a non-disclosure agreement with the Company, may be disclosed by the Underwriters solely to prospective purchasers in connection with the Offering) and shall not use any Confidential Information directly or indirectly to the benefit of itself and/or the detriment of the Company or any of its Affiliates, except as permitted by the Company in writing.

- (b) In the event that the Underwriters shall release or impart Confidential Information in violation of this Section 21, it is acknowledged and agreed that any such breach or violation of this Agreement will result in immediate and irreparable harm to the Company, and that money damages would not be a sufficient remedy for any breach or threatened breach, and that the provisions of this Agreement are reasonable and no remedy at law for any breach or threatened breach of these provisions may be adequate, and that the Company, in addition to any claim that it may have by way of damages, shall be entitled to equitable relief by way of a temporary or permanent injunction restraining such breach or threatened breach as well as such other relief as any court may deem just and equitable.
- (c) In the event the Underwriters become legally compelled to disclose any of the Confidential Information, they shall provide to the Company prompt and prior written notice of such requirements so that the Company may seek a protective order or other appropriate remedy or waive compliance with the terms of this Agreement. In the event that such a protective order or other remedy is not obtained, or the Company waives compliance with the provisions hereof, the Underwriters shall furnish only that portion of the Confidential Information which it is legally required to disclose.

22. Relationship between the Company and the Underwriters

In connection with the services described herein, the Underwriters shall act as independent contractors, and any duties of the Underwriters arising out of this Agreement shall be owed solely to the Company. The Company acknowledges that the Underwriters are securities firms engaged in securities trading and brokerage activities, as well as providing investment banking and financial advisory services, which may involve services provided to other companies engaged in businesses similar or competitive to the business of the Company and that the Underwriters shall have no obligation to disclose such activities and services to the Company. The Company acknowledges and agrees that in connection with all aspects of the engagement contemplated hereby, and any communications in connection therewith, the Company, on the one hand, and the Underwriters and any of its affiliates through which they may be acting, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Underwriters or such affiliates, and each party hereto agrees that no such duty will be deemed to have arisen in connection with any such transactions or communications. The Company acknowledges and agrees that it waives, to the fullest extent permitted by law, any claims the Company and its affiliates may have against the Underwriters for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Underwriters shall have no liability (whether direct or indirect) to the Company or any of its affiliates in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including stockholders, employees or creditors of the Company. Information which is held elsewhere within the Underwriters, but of which none of the individuals in the investment banking department or division of the Underwriters involved in providing the services contemplated by this Agreement actually has knowledge (or without breach of internal procedures can properly obtain) will not for any purpose be taken into account in determining any of the responsibilities of the Underwriters to the Company under this Agreement.

23. Notices

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

in the case of the Company, to:

Arizona Metals Corp.

66 Wellington Street West, Suite 4100
Toronto, Ontario, M5K 1B7

Attention: Marc Pais, President, Chief Executive Officer and Director
Email: mpais@arizonametalscorp.com

with a copy of any such notice (which shall not constitute notice to the Company) to:

WeirFoulds LLP

66 Wellington St. W. Suite 4100
Toronto, Ontario, M5K 1B7

Attention: Conor Dooley
Email: cdooley@weirfoulds.com

in the case of the Selling Shareholders, to:

Marc Pais

1638 Bloor St. West, Suite 808
Toronto, ON, M6P 0A6
marcpais@gmail.com

Paul Reid

71 Elmer Avenue
Toronto, ON, M4L 3R6
paul2reid@gmail.com

Colin Sutherland

802-1901 Gottingen St.
Halifax, NS, B3J 0C6
cpsutherland@gmail.com

in the case of the Underwriters, to:

Stifel Nicolaus Canada Inc.

145 King Street West, Suite 300
Toronto, Ontario, M5H 1J8

Attention: Matthew Gaasenbeek, Managing Director and Co-Head of
Investment Banking Canada
Email: mgaasenbeek@stifel.com

and with a copy of any such notice (which shall not constitute notice to the Underwriters) to:

Miller Thomson LLP
40 King Street West
Toronto, ON
M5H 3S1

Attention: Adam Kline
Email: akline@millerthomson.com

The Company and the Underwriters may change their respective addresses for notice by notice given in the manner aforesaid. Any such notice or other communication shall be in writing, and unless delivered personally to the addressee or to a responsible officer of the addressee, as applicable, shall be given by fax and shall be deemed to have been given when: (i) in the case of a notice delivered personally to a responsible officer of the addressee, when so delivered; and (ii) in the case of a notice delivered or given by fax on the first business day following the day on which it is sent.

24. Miscellaneous

- (a) The Company acknowledges and agrees that all written and oral opinions, advice, analysis and materials provided by the Underwriters in connection with this Agreement hereunder are intended solely for the Company's benefit and the Company's internal use only with respect to the Offering and the Company agrees that no such opinion, advice, analysis or material will be used for any other purpose whatsoever or reproduced, disseminated, quoted from or referred to in whole or in part at any time, in any manner or for any purpose, without the prior written consent of the Underwriters in each specific instance. Any advice or opinions given by the Underwriters hereunder will be made subject to, and will be based upon, such assumptions, limitations, qualification and reservations as the Underwriters, in its sole judgment, deems necessary or prudent in the circumstances. The Underwriters shall act as independent contractor under this Agreement and not in any other capacity, including as a fiduciary, and any duties arising out of this Agreement shall be owed solely to the Company.
- (b) Upon successful completion of the Offering, the Underwriters shall be permitted to publish, at its own expense, such advertisements or announcements describing its services provided hereunder in such newspaper or other publications as the Underwriters considers appropriate, and shall further be permitted to post such advertisements or announcements on its website. Prior to publishing or posting any such advertisement, the Underwriters shall provide a draft thereof to the Company

and shall afford the Company an opportunity to review and provide comments on such advertisement.

- (c) This Agreement shall enure to the benefit of, and shall be binding upon, the Underwriters and the Company and their respective successors and legal representatives, provided that no party may assign this Agreement or any rights or obligations under this Agreement, in whole or in part, without the prior written consent of the other party.
- (d) The Company acknowledges and agrees that: (i) the Offering contemplated by this Agreement is an arm's length commercial transaction between the Company, on the one hand, and the Underwriters, on the other; (ii) in connection therewith and with the process leading to such transaction the Underwriters are acting solely as a principal and not the agent or fiduciary of the Company; (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favour of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriters have advised or is concurrently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement; and (iv) the Company has consulted its own legal and financial advisors to the extent they deemed appropriate. The Company agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company in connection with such transaction or the process leading thereto.
- (e) The Company acknowledges that the Underwriters are full service securities firms engaged in securities trading and brokerage activities as well as providing investment banking and financial advisory services and that in the ordinary course of its trading and brokerage activities, the Underwriters and/or any of its affiliates at any time may hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities of the Company or any other company that may be involved in a transaction or related derivative securities.
- (f) Neither the Company nor the Underwriters shall make any public announcement in connection with the Offering, except if the other party has consented to such announcement or the announcement is required by applicable laws or stock exchange rules. In such event, the party proposing to make the announcement will provide the other party with a reasonable opportunity, in the circumstances, to review a draft of the proposed announcement and to provide comments thereon.
- (g) No waiver of any provision of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right it may have.

- (h) If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.
- (i) This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the parties submit to the non-exclusive jurisdiction of the courts of the Province of Ontario.
- (j) Time shall be of the essence hereof and, following any waiver or indulgence by any party, time shall again be of the essence hereof.
- (k) The words, “hereunder”, “hereof” and similar phrases mean and refer to the Agreement.
- (l) All warranties, representations, covenants and agreements (including the Company’s indemnification and Selling Shareholders indemnification and contribution covenants and agreements in favour of the Underwriters and the other Indemnified Parties) of or made by the Company and Selling Shareholders herein contained or contained in any Ancillary Document shall survive the purchase by the Purchasers of the Shares and shall continue in full force and effect for the benefit of the Purchasers and the Underwriters regardless of the Closing of the sale of the Shares or any subsequent disposition of the Shares by the Purchasers or the termination of the obligations of the Underwriters under this Agreement for a period ending three years from the date of this Agreement and shall not be limited or prejudiced by any investigation made by or on behalf of the Underwriters in connection with the Offering, the preparation of the Preliminary Prospectus, the Final Prospectus or any Supplementary Material or the distribution of the Shares or otherwise, and the Company agrees that the Underwriters shall not be presumed to know of the existence of a claim against the Company under this Agreement or the other Transaction Documents or any Ancillary Document or in connection with the purchase and sale of the Shares or any of the compensation securities as a result of any investigation made by or on behalf of the Underwriters in accordance with the preparation of the Preliminary Prospectus, the Final Prospectus or any Supplementary Material or the distribution of the Shares, compensation securities or otherwise.
- (m) Each of the parties hereto shall be entitled to rely on delivery of a facsimile or portable document format copy of this Agreement and acceptance by each such party of any such facsimile or portable document format copy shall be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.
- (n) This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

- (o) The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. *Les parties reconnaissent avoir expressément demandé que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.*

[Signature page follows]

If this Agreement accurately reflects the terms of the transactions which we are to enter into and are agreed to by you, please communicate your acceptance by executing the enclosed copies of this Agreement where indicated and returning them to us.

Yours very truly,

STIFEL NICOLAUS CANADA INC.

By: s/ "Matthew Gaasenbeek"
Name: Matthew Gaasenbeek
Title: Vice-Chairman, Managing Director,
Co-Head of Investment Banking

CLARUS SECURITIES INC.

By: s/ "Robert Orviss"
Name: Robert Orviss
Title: Managing Director, Investment
Banking

BEACON SECURITIES LIMITED

By: s/ "Daniel Belchers"
Name: Daniel Belchers
Title: Managing Director, Investment
Banking

Accepted and agreed to by the undersigned as of the date of this Agreement first written above.

ARIZONA METALS CORP.

By: s/ "Marc Pais"
Name: Marc Pais
Title: President, Chief Executive Officer
and Director

SELLING SHAREHOLDERS

By: s/ "Marc Pais"
Marc Pais

By: s/ "Paul Reid"
Paul Reid

By: s/ "Colin Sutherland"
Colin Sutherland

SCHEDULE A

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule A to the Underwriting Agreement dated as of April 22, 2021 between Arizona Metals Corp. and Stifel Nicolaus Canada Inc., Clarus Securities Inc. and Beacon Securities Limited.

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

“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, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Securities, and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Securities;

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

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

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

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

“Securities” means the Shares;

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

“U.S. Purchaser” means an original Purchaser of the Shares that is a Qualified Institutional Buyer who was, at the time of purchase, (a) in the United States or a U.S. Person, (b) any

person purchasing such Shares on behalf of, or for the account or benefit of, any U.S. Person or any person in the United States, (c) any person who receives or received an offer to acquire such Shares while in the United States, and (d) any person who was in the United States at the time such person's buy order was made or the Subscription Agreement pursuant to which such Shares were acquired was executed or delivered.

All other capitalized terms used but not otherwise defined in this Schedule A shall have the meanings assigned to them in the underwriting agreement to which this Schedule A is attached.

A. Representations, Warranties and Covenants of the Company

The Company represents and warrants to and covenants with the Underwriters, as at the date hereof and as at the Closing Date, that:

1. It is, and on the Closing Date will be, a Foreign Issuer with no Substantial U.S. Market Interest with respect to any of its equity securities.
2. It has not offered and sold, and will not offer and sell, any Shares except in accordance with this Schedule A (i) to, or for the account or benefit of, persons in the United States and U.S. Persons that are Qualified Institutional Buyers in reliance upon the exemption from the registration requirements of the U.S. Securities Act available pursuant to Rule 144A under the U.S. Securities Act and similar exemptions under applicable U.S. state securities laws, and (ii) outside the United States to non-U.S. Persons in Offshore Transactions in reliance upon the exclusion from the registration requirements of the U.S. Securities Act available pursuant to Rule 903 of Regulation S. Accordingly, neither the Company nor any of its affiliates, nor 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 or covenant is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Shares to a person in the United States or a U.S. Person; or (B) any sale of Shares unless, at the time the buy order was or will have been originated, the purchaser is (i) outside the United States and not a U.S. Person or (ii) the Company, its affiliates, and any person acting on their behalf reasonably believe that the purchaser is outside the United States and not a U.S. Person.
3. None of the Company or any, any of its affiliates 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 or covenant is made) has made or will make any Directed Selling Efforts or has engaged or will engage in any form of General Solicitation or General Advertising or has acted in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act with respect to the offer and sale of Shares to, or for the account or benefit of, persons in the United States or U.S. Persons.
4. The Company is not, and as a result of the sales of the Securities contemplated hereby will not be, registered or required to be registered as an "investment company", as such term is defined in the United States Investment Company Act of 1940, as amended, under such Act.
5. During the period in which the Shares are offered for sale, none of the Company or any, any of its affiliates 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 or covenant is made) has taken or will take any action in violation of

Regulation M under the U.S. Exchange Act or that would cause the exemption afforded by Rule 144A to be unavailable for offers and sales of Shares in the United States or to, or for the account or benefit of, U.S. Persons in accordance with this Schedule “A”, or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Shares outside the United States in accordance with the Underwriting Agreement.

6. None of the Company or any of its predecessors or subsidiaries has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated under the U.S. Exchange Act.

7. So long as any Securities are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and if it is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act nor subject to and in compliance with Section 13 or 15(d) of the U.S. Exchange Act, the Company shall furnish to any holder of the Securities and any prospective purchaser of the Securities designated by such holder, upon request of such holder, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of the Securities to effect resales under Rule 144A).

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

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

B. Representations, Warranties and Covenants of the Underwriters

Each Underwriter represents and warrants to and covenants and agrees with the Company, as at the date hereof and as at the Closing Date, that:

1. It acknowledges that the Securities have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold except pursuant to an exclusion or exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. It has offered and sold and will offer and sell the Shares only (i) outside the United States to non-U.S. Persons in Offshore Transactions in accordance with Rule 903 of Regulation S, or (ii) to, or for the account or benefit of, persons in the United States and U.S. Persons as provided in this Schedule A. Accordingly, none of the Underwriters, its affiliates (including its U.S. Affiliate) or any persons acting on its or their behalf: (i) have engaged or will engage in any Directed Selling Efforts; or (ii) except as permitted by this Schedule A, have made or will make (x) any offers to sell or solicitations of offers to buy Shares to, or for the account or benefit of, persons in the United States or U.S. Persons, or (y) any sale of Shares unless at the time the purchaser made its buy order therefor, the Underwriters, its affiliates (including its U.S. Affiliate), and any person acting on any of their behalf reasonably believed that such person was

outside the United States and not a U.S. Person or acting for the account or benefit of a person in the United States or a U.S. Person.

2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Shares, except with the U.S. Affiliate, any Selling Firm or with the prior written consent of the Company. The Underwriters shall require its U.S. Affiliate and any Selling Firm to agree for the benefit of the Company, to comply with, and shall cause its U.S. Affiliate and any Selling Firm to comply with the same provisions of the Agreement and this Schedule "A" as apply to the Underwriters as if its provisions applied to such U.S. Affiliate and such Selling Firm.

3. All offers and sales of the Shares to, or for the account or benefit of, persons in the United States or U.S. Persons will be effected by the U.S. Affiliate in accordance with all applicable U.S. federal and state broker-dealer requirements. Such U.S. Affiliate is on the date hereof, and will be on the date of each offer or sale of Shares to, or for the account or benefit of, a person in the United States or a U.S. Person, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state's broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc.

4. Any offers, or solicitations of offers to buy Shares that have been made or will be made to, or for the account or benefit of, persons in the United States or U.S. Persons, was or will be made only to Qualified Institutional Buyers in transactions that are exempt from the registration requirements of the U.S. Securities Act available pursuant to Rule 144A and exempt from registration under all applicable state securities laws, and (ii) outside the United States to non-U.S. Persons in Offshore Transactions that are exempt from the registration requirements of the U.S. Securities Act available pursuant to Rule 903 of Regulation S.

5. Immediately prior to making offers to, or for the account or benefit of, persons in the United States or U.S. Persons, the Underwriters, its affiliates (including its U.S. Affiliate), and any person acting on any of their behalf had reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer with respect to which the Underwriters or its affiliates (including its U.S. Affiliate) and at the time of completion of each sale to a U.S. Purchaser, the Underwriters, its affiliates (including its U.S. Affiliate), and any person acting on any of their behalf will have reasonable grounds to believe and will believe, that each such U.S. Purchaser is a Qualified Institutional Buyer.

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

7. At least one Business Day prior to the Closing Date, it shall provide the Company and its transfer agent with a list of all U.S. Purchasers of the Shares, together with their addresses (including state of residence), the number of Shares purchased and the registration and delivery instructions for the Shares.

8. Prior to any sale of Securities to U.S. Purchasers, it shall cause each such U.S. Purchaser to execute and deliver to the Company, the Underwriters and the U.S. Affiliates, the Subscription

Agreement, including the Qualified Institutional Buyer Investment Letter annexed thereto as Schedule "C".

9. All offerees of the Shares that are, or are acting for the account or benefit of, persons in the United States or U.S. Persons shall be informed that the Securities have not been and will not be registered under the U.S. Securities Act and applicable state securities laws and are being offered and sold to such persons in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereunder and similar exemptions under applicable U.S. state securities laws.

10. None of it, any of its affiliates (including, the 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 Securities.

11. At Closing, the Underwriters, together with its U.S. Affiliate, will provide a certificate, substantially in the form of Exhibit A to this Schedule A, relating to the manner of the offer and sale of the Shares to, or for the account or benefit of, persons in the United States or U.S. Persons, or will be deemed to have represented that they did not offer or sell Shares to, or for the account or benefit of, persons in the United States or U.S. Persons.

SCHEDULE B**LIST OF CONVERTIBLE SECURITIES**

Security	Expiry/Maturity Date	Exercise/ Conversion Price	Number of Common Shares Issuable
Warrants	August 1, 2022	\$0.50	4,572,999
Warrants	August 1, 2022	\$0.60	546,001
Stock Options	December 18, 2025	\$0.10	2,000,000
Stock Options	April 18, 2026	\$0.10	1,000,000
Stock Options	May 19, 2026	\$0.20	2,300,000
Stock Options	March 6, 2023	\$0.25	32,000
Stock Option	March 27, 2024	\$0.30	1,800,000
Stock Option	November 15, 2024	\$0.40	600,000
Compensation Warrants	August 7, 2021	\$0.40	15,646
Compensation Warrants	November 29, 2021	\$0.65	213,827
Stock Options	June 4, 2025	\$0.66	1,400,000
Stock Options	November 30, 2023	\$0.68	500,000
Stock Options	August 4, 2022	\$0.80	100,000
Warrants	November 29, 2021	\$0.85	3,805,049
Stock Options	February 8, 2026	\$1.05	200,000

SCHEDULE C

SELLING SHAREHOLDERS

	Secondary Shares to be Sold Pursuant to the Offering
Selling Shareholders	Number
Paul Reid ⁽³⁾	1,500,000
Marc Pais ⁽⁴⁾	1,500,000
Colin Sutherland ⁽⁵⁾	100,000
Total:	3,100,000

EXHIBIT A

UNDERWRITERS' CERTIFICATE

In connection with the private placement in the United States of Shares of Arizona Metals Corp. (the “**Company**”) pursuant to the Underwriting Agreement dated October 28, 2021 among the Company and Stifel Nicolaus Canada Inc., Clarus Securities Inc. and Beacon Securities Limited (the “**Underwriting Agreement**”), each of the undersigned does hereby certify to the Company as follows:

- (a) [●] (the “**U.S. Affiliate**”) is, and at all relevant times was, a duly registered broker or dealer with the United States Securities and Exchange Commission and is a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and the date on which each offer and sale by it of Shares was made to, or for the account or benefit of, persons in the United States or U.S. Persons, and all offers and sales of the Shares to, or for the account or benefit of, persons in the United States or U.S. Persons have been effected by the U.S. Affiliate in compliance with all U.S. federal and state broker-dealer requirements;
- (b) immediately prior to making any offers of Shares to, or for the account or benefit of, persons in the United States or U.S. Persons, we had reasonable grounds to believe and did believe that the U.S. Purchaser was a Qualified Institutional Buyer and, on the date hereof, we continue to believe that each such U.S. Purchaser purchasing Shares from us is a Qualified Institutional Buyer;
- (c) no form of General Solicitation or General Advertising was used by us, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television or the internet or any seminar or meeting whose attendees had been invited by General Solicitation or General Advertising, in connection with the offer or sale of the Shares to, or for the account or benefit of, persons in the United States or U.S. Persons;
- (d) prior to any sale of Shares to, or for the account or benefit of, a person in the United States or a U.S. Person, each such U.S. Purchaser thereof that is purchasing Shares provided an executed Qualified Institutional Buyer Investment Letter annexed to the Subscription Agreement as Schedule “C” and we provided the Company with copies of all such completed and executed Schedules for acceptance by the Company;
- (e) 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 a violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Shares;
- (f) all offerees and U.S. Purchasers that are, or are acting for the account or benefit of, persons in the United States or U.S. Persons have been informed that the 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 the exemption from the registration requirements of the U.S. Securities Act provided

by Rule 144A thereunder and similar exemptions under applicable state securities laws; and

- (g) the offering of the Shares in the United States and to, or for the account or benefit of, U.S. Persons has been conducted by us in accordance with the terms of the Underwriting Agreement including Schedule A thereto.

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

DATED this _____ day of _____, 2021.

[●]

[●]

By: _____

Name:

Title:

By: _____

Name:

Title: