

## AGENCY AGREEMENT

May 4, 2021

Novo Resources Corp.  
580 Hornby Street, Suite 880  
Vancouver, BC  
V6C 3B6

**Attention: Rob Humphryson, Chief Executive Officer**

Dear Sirs/Mesdames:

The undersigned, Clarus Securities Inc. and Stifel Nicolaus Canada Inc., as co-lead agents (the “**Co-Lead Agents**”), together with PI Financial Corp., Haywood Securities Inc., CIBC World Markets Inc. and Echelon Wealth Partners Inc. (collectively, the “**Agents**”) understand that Novo Resources Corp. (the “**Corporation**”) proposes to issue and sell 8,627,500 special warrants of the Corporation (the “**Special Warrants**”) at a price of \$2.55 (the “**Subscription Price**”), for aggregate gross proceeds of \$22,000,125 pursuant to the terms of this Agreement.

The Agents shall have an option (the “**Option**”), which Option may be exercised in the Agents’ sole discretion and without obligation, to offer for purchase and sale, up to an additional 1,725,500 Special Warrants at the Subscription Price, for additional aggregate proceeds of up to \$4,400,025. The Option shall be exercisable by the Agents at any time until 48 hours prior to the Closing Date (as defined herein), after which time the Option shall be void and of no further force and effect.

Upon and subject to the terms and conditions set forth herein, the Agents hereby agree to act, and upon acceptance hereof, the Corporation hereby appoints the Agents, as the Corporation’s exclusive agents to offer for sale on a “best efforts” agency basis, without underwriter liability, the Special Warrants and to arrange for purchasers for the Special Warrants in the Selling Jurisdictions (as defined herein) on a private placement basis pursuant to exemptions from the prospectus requirements of Securities Laws (as defined herein). The Corporation agrees that the Agents are under no obligation to purchase any of the Special Warrants but may purchase Special Warrants if desired. Offers and sales of Special Warrants will be made in the United States (as defined herein) and to U.S. Persons (as defined herein) pursuant to Rule 506(b) of Regulation D (“**Regulation D**”) under the U.S. Securities Act (as defined herein) and similar exemptions under applicable state securities laws to Qualified Institutional Buyers (as defined herein), through one or more U.S. Affiliates (as defined herein) pursuant to and in accordance with United States securities laws and the provisions of Schedule “B” to this Agreement. The Agents and the Corporation acknowledge that Schedule “B” forms part of this Agreement.

In consideration of the services to be rendered by the Agents in connection with the Offering, the Corporation shall pay to the Agents the Commission (as defined herein) in such amounts and in accordance with the terms as set out in Section 15 hereof.

The Corporation agrees that the Agents will be permitted to appoint, at their sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions (the “**Selling Group**”), as their agents to assist in the Offering in the Selling Jurisdictions and that the Agents may determine the remuneration payable by the Agents to such other Selling Group members appointed by them, provided that such remuneration shall not in any way increase the aggregate Commission payable to the Agents by the Corporation under this Agreement.

### **Special Warrants**

The Special Warrants will be duly and validly created pursuant to the Special Warrant Indenture (as defined herein). Each Special Warrant will entitle the holder thereof to receive, subject to adjustment and the Penalty Provision (as defined herein), without payment of additional consideration or further action, one unit of the Corporation (a “**Unit**”) on the Automatic Exercise Date (as defined herein). Each Unit will consist of one Common Share (as defined herein) (an “**Underlying Share**”) and one-half of one transferable Common Share purchase warrant (each whole Common Share purchase warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire one

Common Share (a **“Warrant Share”**) at an exercise price of \$3.00 until the Expiry Date (as defined herein), subject to adjustment as more particularly described in the Warrant Indenture (as defined herein). Notwithstanding the foregoing, in the event the Qualification Date has not occurred by the Qualification Deadline, each Special Warrant shall entitle the holder to receive, subject to adjustment and without payment of additional consideration or further action, 1.1 Units (the **“Penalty Provision”**) on the Automatic Exercise Date, instead of one Unit.

The Special Warrants will be exercisable by the holders thereof at any time after the Closing Date for no additional consideration. All unexercised Special Warrants shall be deemed exercised on behalf of, and without any required action on the part of, the holders (including payment of additional consideration) on the earlier of (the **“Automatic Exercise Date”**): (a) the third Business Day following the date on which a Final Receipt (as defined herein) is obtained from the Principal Regulator on behalf of the securities regulatory authorities in each of the Qualifying Jurisdictions, for a Final Prospectus qualifying the distribution of the Underlying Shares and Warrants to be issued upon exercise of the Special Warrants (the **“Qualification Date”**); and (b) 4:59 p.m. (Vancouver time) on the date which is four months and a day following the Closing Date.

The description of the Special Warrants and the Warrants herein is a summary only and is subject to the specific attributes and detailed provisions of the Special Warrants and the Warrants set forth in the Special Warrant Indenture and the Warrant Indenture, respectively. In the case of any inconsistency between the description of the Special Warrants or the Warrants in this Agreement and their terms and conditions as set forth in the Special Warrant Indenture and the Warrant Indenture, respectively, the provisions of the Special Warrant Indenture and the Warrant Indenture, respectively, will govern.

The Agents understand that the Corporation shall use its commercially reasonable efforts to prepare and file, within the time limits and on the terms set out below, the Preliminary Prospectus and the Final Prospectus (each as defined herein), and all other necessary documents in order to qualify the Underlying Shares and the Warrants, for distribution to the public in each of the Qualifying Jurisdictions (as defined herein).

The **“Offering”** as used herein shall include the Option and unless the context otherwise requires, all references to the **“Special Warrants, “Underlying Shares”, “Warrants” and “Warrant Shares”** shall include any securities issued in connection with the exercise of the Option and under the Penalty Provision.

## DEFINITIONS

In this Agreement, in addition to the terms defined above, the following terms shall have the following meanings:

**“Act”** means the *Business Corporations Act* (British Columbia);

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

**“Affiliates”** means the respective affiliates of the Agents;

**“Agents”** has the meaning ascribed to such term on the face page of this Agreement;

**“Agents’ Expenses”** has the meaning ascribed to such term in Section 11 of this Agreement;

**“Aggregate Subscription Price”** means the aggregate gross proceeds from the sale and issue of the Special Warrants pursuant to the Offering;

**“Agreement”** means this agreement, being the agreement resulting from the acceptance by the Corporation of the offer made by the Agents hereby and entered into by the Corporation and the Agents;

**“Anti-Money Laundering Laws”** has the meaning ascribed thereto in Section 5(ff) of this Agreement;

**“Applicable Laws”** means all applicable laws, rules, regulations, policies, statutes, ordinances, codes, orders, consents, decrees, judgments, decisions, rulings, awards or guidelines of any Governmental Entity, and the terms

and conditions of any Authorizations, including any judicial or administrative interpretation thereof, and including for certainty with respect to all Environmental Laws;

“**Authorization**” means any regulatory approval, licence, permit, approval, consent, certificate, registration, filing or other authorization of or issued by any Governmental Entity, including under Applicable Laws;

“**Automatic Exercise Date**” has the meaning ascribed thereto on the second page of this Agreement;

“**Beatons Creek Project**” means the Beatons Creek Gold Project located in the Pilbara region of Western Australia and as described in the Public Disclosure Documents;

“**Business Day**” means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Toronto, Ontario or Vancouver, British Columbia are not open for business;

“**Canadian Securities Laws**” means, collectively, all applicable securities laws of each of the Qualifying Jurisdictions and the respective rules and regulations under such laws together with applicable published instruments, policy statements, notices and orders of the Securities Commissions, including the rules and policies of the TSX;

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

“**Claims**” has the meaning ascribed to such term in Section 13(a) of this Agreement;

“**Clarus**” means Clarus Securities Inc.;

“**Closing**” means the completion of the issuance and sale of the Special Warrants pursuant to the Offering as contemplated by this Agreement and the Subscription Agreements;

“**Closing Date**” means the date on which the Closing shall occur, being May 4<sup>th</sup>, 2021, or such other date as the Corporation and the Co-Lead Agents may determine;

“**Closing Time**” means 6:00 a.m. (Vancouver time) on the Closing Date or such other time on the Closing Date as the Corporation and the Co-Lead Agents may determine;

“**Co-Lead Agents**” has the meaning ascribed to such term on the face page of this Agreement;

“**Commission**” has the meaning ascribed to such term in Section 15 of this Agreement;

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

“**Corporation**” has the meaning ascribed to such term on the face page of this Agreement;

“**COVID-19 Outbreak**” has the meaning ascribed to such in Section 5(ppp) of this Agreement;

“**Credit Facility**” means the \$60 million secured credit facility entered into by credit agreement dated September 4, 2020 (as amended as of April 7, 2021) among the Corporation, certain of its Subsidiaries, Sprott Resources Lending Corp. and Sprott Private Resource Lending II (Collector), LP;

“**Debt Instrument**” means any agreement, note, loan, bond, debenture, indenture, promissory note, mortgages, guarantees, security agreements or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability to which the Corporation, any of its Subsidiaries is a party or otherwise bound and which is material to the Corporation on a consolidated basis;

“**Documents Incorporated by Reference**” means all financial statements, management’s discussion and analysis, management information circulars, annual information forms, material change reports, business acquisition reports, marketing materials or other documents issued by the Corporation, whether before or after the date of this

Agreement, that are required or deemed by applicable Canadian Securities Laws to be incorporated by reference into the Prospectus or any Supplementary Material;

“**Employee Plans**” has the meaning ascribed to such term in Section 5(mmm) of this Agreement;

“**Engagement Letter**” means the engagement letter between the Corporation and Clarus dated April 13, 2021 in respect of the Offering;

“**Environmental Activity**” means and includes, without limitation, any past, present or contemplated activity, event or circumstance in respect of Hazardous Material, including, without limitation, the storage, use, holding, collection, purchase, accumulation, generation, manufacture, processing, treatment, stabilization, disposition, handling or transportation thereof, or the release, escape, leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater;

“**Environmental Laws**” means all applicable international, federal, provincial, territorial, state, regional, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any Governmental Entity that apply in whole or in part to the Corporation, the Subsidiaries or any of their prior or existing operations or properties or assets and all Authorizations relating to the environment, occupational health and safety, or any Environmental Activity;

“**Expiry Date**” means 4:00 p.m. (Vancouver time) on the date that is 36 months following the Closing Date;

“**Final Prospectus**” means a final short form prospectus of the Corporation, including all of the Documents Incorporated by Reference, and any Supplementary Material thereto, prepared and filed by the Corporation with the Securities Commissions in accordance with the Passport System and NI 44-101 in connection with qualifying the distribution of the Underlying Shares and the Warrants in the Qualifying Jurisdictions and for which a Final Receipt has been issued;

“**Final Receipt**” means the receipt issued by the Principal Regulator, evidencing that a receipt has been, or has been deemed to be, issued for the Final Prospectus by the Securities Commissions;

“**Financial Statements**” means the Corporation’s audited annual consolidated financial statements as at and for the financial years ended December 31, 2020 and January 31, 2020, together with the related notes thereto and the independent auditors’ report thereon as filed on SEDAR on March 31, 2021;

“**Government Official**” means any (a) official, officer, employee, or representative of, or any Person acting in an official capacity for or on behalf of, any Governmental Entity, (b) salaried political party official, elected member of political office or candidate for political office, or (c) company, business, enterprise or other entity owned or controlled by any Person described in the foregoing clauses;

“**Governmental Entity**” means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (b) subdivision, agent, commission, board, or authority of any of the foregoing, (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing, or (d) securities regulatory authorities or stock exchanges;

“**Hazardous Materials**” means and includes, without limitation, any pollutants, contaminants, chemicals or industrial toxic or hazardous wastes, materials or substances, including petroleum or petroleum products or any other matter including any of the foregoing, as defined or described as such pursuant to any Environmental Laws;

“**IFRS**” means International Financial Reporting Standards applicable in Canada;

“**including**” means including without limitation;

“**Indemnified Parties**” or “**Indemnified Party**” has the meaning ascribed to such term in Section 13(a) of this Agreement;

“**Indemnitors**” has the meaning ascribed to such term in Section 13(a) of this Agreement;

“**intellectual property**” means all patents, patent applications, trademarks, trademark registrations, service marks, service mark registrations, trade names, brand names, franchise rights, copyrights, domain names, licenses, software, inventions, trade secrets, industrial designs, know-how, formulae, processes, inventions and other similar rights and all associated registrations and applications, as they exist anywhere in the world and whether registered or unregistered, including all moral rights;

“**Leased Premises**” means the premises which are material to the Corporation, the Subsidiaries and which the Corporation, the Subsidiaries occupies as a tenant;

“**Liens**” means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, encumbrance, easement, servitude, right of way, restrictive covenant, right of use or any other right or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or right to use or occupy such property or assets;

“**Losses**” has the meaning ascribed to such term in Section 13(a) of this Agreement;

“**Material Adverse Effect**” means any change (including a decision to implement 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), event, circumstance, fact or state of being or effect that is or which could reasonably be expected to be materially adverse to the business, affairs, operations, capital, assets, properties, permits, liabilities (absolute, accrued, contingent or otherwise) or condition (financial or otherwise) of the Corporation (on a consolidated basis);

“**Material Agreements**” means any and all contracts, commitments, agreements, instruments, leases or other documents or arrangements (written or oral), to which the Corporation, the Subsidiaries is a party or to which their properties or assets are otherwise bound and which are material to the Corporation (on a consolidated basis);

“**MI 11-102**” means Multilateral Instrument 11-102 – *Passport System*;

“**Millennium**” means Millennium Minerals Pty Ltd., one of the Subsidiaries;

“**NI 44-101**” means National Instrument 41-101 – *Short Form Prospectus Distributions*;

“**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions*;

“**notice**” has the meaning ascribed to such term in Section 18 of this Agreement;

“**NP 11-202**” means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

“**OFAC**” has the meaning ascribed to such term in Section 5(gg) of this Agreement;

“**Offered Securities**” means the Special Warrants and the Underlying Securities;

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

“**Option**” has the meaning ascribed to such term on the face page of this Agreement;

“**Palyku Dispute**” means a claim made against Millennium in 2016 by the Palyku People of Western Australia for royalties alleged to be owing but unpaid arising from Millennium’s mining operations;

“**Passport System**” means the system for review of prospectus filings set out in MI 11-102 and NP 11-202;

“**Person**” includes any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;

“**Preliminary Prospectus**” means a preliminary short form prospectus of the Corporation, including all of the Documents Incorporated by Reference, and any Supplementary Material thereto, prepared and filed by the Corporation with the Securities Commissions in accordance with the Passport System and NI 44-101 in connection with qualifying the distribution of the Underlying Shares and the Warrants, in the Qualifying Jurisdictions and for which a Preliminary Receipt has been issued;

“**Preliminary Receipt**” means the receipt issued by the Principal Regulator, evidencing that a receipt has been, or has been deemed to be, issued for the Preliminary Prospectus by each of the Securities Commissions;

“**Principal Regulator**” means the British Columbia Securities Commission, as the principal regulator pursuant to NP 11-202;

“**Prospectus**” means, collectively, the Preliminary Prospectus, the Final Prospectus and any Prospectus Amendment thereto;

“**Prospectus Amendment**” means any amendment to the Prospectus required to be prepared and filed by the Corporation pursuant to Canadian Securities Laws;

“**Public Disclosure Documents**” means, collectively, all of the documents which have been filed by or on behalf of the Corporation prior to the Closing Time with the relevant securities regulators pursuant to the securities laws of the Reporting Jurisdictions including all documents filed on SEDAR at [www.sedar.com](http://www.sedar.com);

“**Purchasers**” means the Persons who, as purchasers or beneficial purchasers, acquire the Special Warrants under the Offering by duly completing, executing and delivering the Subscription Agreements and any other required documentation;

“**Qualification Date**” means the date on which the Corporation has obtained the Final Receipt;

“**Qualification Deadline**” means June 15, 2021;

“**Qualifying Jurisdictions**” means each of the provinces of Canada, except Québec, where the Special Warrants are sold;

“**Reporting Jurisdictions**” means collectively, the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Nova Scotia;

“**Sanctioned Country**” has the meaning ascribed to such term in Section 5(gg) of this Agreement;

“**Sanctions**” has the meaning ascribed to such term in Section 5(gg) of this Agreement;

“**Securities Commissions**” means the securities regulatory authority in each of the Qualifying Jurisdictions;

“**Securities Laws**” means collectively, as applicable, the securities laws, regulations, rules, rulings and orders in each of the Selling Jurisdictions, the applicable policy statements, notices, blanket rulings, orders and all other regulatory instruments of the Securities Regulators, including the TSX, as applicable;

“**Securities Regulators**” means, collectively, the securities regulators or other securities regulatory authorities in the Selling Jurisdictions;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval, operated and administered by the Canadian Securities Administrators;

“**Selling Group**” has the meaning ascribed on page 2 of this Agreement;

“**Selling Jurisdictions**” means the provinces of Canada, the United States and such other jurisdictions outside of Canada and the United States as mutually agreed between the Corporation and the Agents;

“**Subscription Agreements**” means, collectively, the subscription agreements for the Special Warrants, in the form agreed upon by the Agents and the Corporation pursuant to which Purchasers agree to subscribe for and purchase the Special Warrants pursuant to the Offering as herein contemplated and shall include, for certainty, all schedules thereto and all notices or amendments delivered to the applicable Purchasers; and “**Subscription Agreement**” means any one of them, as the context requires;

“**Subscription Price**” has the meaning ascribed to such term on the face page of this Agreement;

“**Special Warrant Agent**” means Olympia Trust Company, in its capacity as Special Warrant agent in respect of the Special Warrants at its principal office in Vancouver, British Columbia;

“**Special Warrant Indenture**” means the Special Warrant indenture dated the date hereof between the Special Warrant Agent and the Corporation governing the terms of the Special Warrants, as amended or supplemented from time to time;

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

“**subsidiary**” or “**subsidiaries**” has the meaning ascribed thereto in the *Securities Act* (Ontario);

“**Subsidiaries**” means collectively Novo Resources (USA) Corp., Conglomerate Gold Exploration Pty Ltd., Nullagine Gold Pty Ltd., Beatons Creek Gold Pty Ltd., Millennium Minerals Pty Ltd., Conglomerate Gold Exploration (B.V.I.) Ltd., Grant’s Hill Gold Pty Ltd., Karratha Gold Exploration (B.V.I.) Ltd., Karratha Gold Pty Ltd., Meentheena Gold Pty Ltd., Rocklea Gold Pty Ltd. and Farno-McMahon Pty Ltd., and “**Subsidiary**” means any one of them as the context requires;

“**Supplementary Material**” means collectively, any Prospectus Amendment, any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Corporation under Canadian Securities Laws relating to the qualification for distribution of the Underlying Shares and the Warrants;

“**Taxes**” has the meaning ascribed to such term in Section 5(bb) of this Agreement;

“**Termination Date**” means the date on which a Termination Event has occurred;

“**Termination Event**” has the meaning ascribed to such term on the face page of this Agreement;

“**to the knowledge of the Corporation**” means to the best knowledge, information and belief of each of Rob Humphryson (Chief Executive Officer) and Ronan Sabo-Walsh (Chief Financial Officer and Corporate Secretary), after reviewing all relevant records and making the due inquiries regarding the relevant subject matter, or on the basis of such knowledge of the relevant subject matter as each such person would have had if each such person had conducted such reviews and inquiries;

“**Transaction Documents**” means collectively, this Agreement, the Subscription Agreements, the Special Warrant Indenture and the Warrant Indenture;

“**Transfer Agent**” means Olympia Trust Company, in its capacity as transfer agent and registrar in respect of the Common Shares at its principal office in Vancouver, British Columbia;

“**TSX**” means the Toronto Stock Exchange;

“**Underlying Securities**” means collectively, the Units (and for greater clarity, the additional Units issued in accordance with the Penalty Provision, if applicable), the Underlying Shares, the Warrants and the Warrant Shares;

“**Underlying Shares**” has the meaning ascribed to such term on page 2 of this Agreement;

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

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

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

“**U.S. Person**” means a “U.S. person”, as such 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;

“**Warrant Agent**” means Olympia Trust Company, in its capacity as warrant agent in respect of the Warrants at its principal office in Vancouver, British Columbia;

“**Warrant Indenture**” means the warrant indenture dated the date hereof, entered into between the Corporation and the Warrant Agent, and governing the terms and conditions of the Warrants, as amended or supplemented from time to time;

“**Warrant Shares**” has the meaning ascribed to such term on page 2 of this Agreement; and

“**Warrants**” has the meaning ascribed to such term on page 2 of this Agreement.

## **TERMS AND CONDITIONS**

**1. (a) Sale on Exempt Basis.** The Agents shall offer for sale and sell the Special Warrants pursuant to the Offering in the Selling Jurisdictions in accordance with the terms of this Agreement and in compliance with Securities Laws, on a private placement basis and in such a manner so as not to require registration thereof or filing of a prospectus, registration statement or similar disclosure document or impose on the Corporation additional continuous reporting obligations under Securities Laws.

**(b) Filings.** The Corporation agrees to comply with Securities Laws on a timely basis in connection with the Offering and undertakes to file, or cause to be filed, within the periods stipulated under Securities Laws, all forms, undertakings and other documents required to be filed by the Corporation in connection with the issue and sale of the Special Warrants so that the distribution of the Special Warrants may lawfully occur without the necessity of filing a prospectus, a registration statement or an offering memorandum in the Selling Jurisdictions, and the Agents undertake to use their commercially reasonable efforts to cause Purchasers to complete any forms required by Securities Laws. All fees payable in connection with such filings shall be at the expense of the Corporation.

**(c) No Offering Memorandum.** Neither the Corporation nor the Agents shall (i) provide to prospective purchasers of the Special Warrants any document or other material that would constitute an offering memorandum within the meaning of Securities Laws, or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Special Warrants, including but not limited to, by causing the sale of the Special Warrants to be advertised in any newspaper, magazine, printed public media or similar medium of general and regular paid circulation or broadcast over radio, television or telecommunications, including electronic display, or conduct any seminar or meeting in connection with the offer and sale of the Special Warrants whose attendees have been invited by general solicitation or general advertising.

**(d) Legends – Securities Laws.** The Special Warrants shall have attached to them, whether through the electronic deposit system of CDS, an ownership statement issued under a direct registration system or other electronic book-entry system, or on certificates that may be issued, as applicable, a legend substantially in the following form:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE SEPTEMBER 5, 2021.”

And if applicable under the policies of the TSX, the additional legend as follows:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE (“TSX”); HOWEVER, THE SAID SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF TSX SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON TSX.”

**2. (a) Corporation’s Covenants.** The Corporation hereby covenants to the Agents and to the Purchasers, and acknowledges that each of them is relying on such covenants in connection with the issuance and sale of the Special Warrants, as follows:

- (i) *Due Diligence.* The Corporation will allow the Agents and their representatives the opportunity to conduct all due diligence which the Agents may reasonably require to be conducted. Without limiting the generality of the foregoing, prior to the filing of the Preliminary Prospectus and the Final Prospectus, or any Supplemental Material, the Corporation shall have allowed the Agents to participate fully in the preparation of, and, acting reasonably, to approve the form and content of, such documents and shall have allowed the Agents (and their legal counsel) to conduct all due diligence investigations (which shall include the attendance of management of the Corporation, the independent auditors, technical experts, legal counsel, and any other advisors and consultants of the Corporation requested by the Agents at one or more due diligence sessions to be held), which it may reasonably require in order to fulfil their obligations as agents under Canadian Securities Laws and in order to enable each of them to responsibly execute the certificate required to be executed in the Preliminary Prospectus and the Final Prospectus, or any Supplemental Material.
- (ii) *Delivery of Transaction Documents.* The Corporation will duly execute and deliver the Transaction Documents at the Closing Time, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Corporation.
- (iii) *Maintain Reporting Issuer Status.* The Corporation 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 Canadian Securities Laws in each of the Reporting Jurisdictions, and from the date of the Final Receipt in each of the Qualifying Jurisdictions, to at least the Expiry Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation.
- (iv) *Maintain Stock Exchange Listing.* The Corporation will use its commercially reasonable efforts to maintain the listing of the Common Shares (including those issuable pursuant to the Offering) on the TSX or such other recognized stock exchange or quotation system as the Agents may approve, acting reasonably, to at least the Expiry Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation.
- (v) *Validly Issued Special Warrants.* The Corporation will ensure that the Special Warrants shall be duly and validly created, authorized and issued and have the attributes corresponding to the description thereof set forth in this Agreement, the Subscription Agreements and the Special Warrant Indenture.
- (vi) *Validly Allotted and Issued Underlying Shares.* The Corporation will ensure that at all applicable times, sufficient Underlying Shares are authorized and allotted for issuance upon the due and proper conversion of the Special Warrants, and that the Underlying Shares upon their issuance in

accordance with the terms of the Special Warrant Indenture shall be validly issued as fully paid and non-assessable Common Shares.

- (vii) *Validly Issued Warrants and Warrant Shares.* The Corporation will ensure that the Warrants are duly and validly created, authorized and issued, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Warrant Indenture. The Corporation will ensure at all times prior to the Expiry Date, that sufficient Warrant Shares are authorized and allotted for issuance upon due and proper exercise of the Warrants, and the Warrant Shares upon their issuance in accordance with the terms of the Warrant Indenture shall be validly issued as fully paid and non-assessable Common Shares.
- (viii) *Special Warrant Agent.* The Corporation will ensure that on or prior to the Closing Date, the Special Warrant Agent has been duly appointed to act as Special Warrant agent in respect of the Special Warrants.
- (ix) *Warrant Agent.* The Corporation will ensure that on or prior to the Closing Date the Warrant Agent has been duly appointed to act as warrant agent in respect of the Warrants.
- (x) *Standstill.* Until the date which is 90 days after the Closing Date, the Corporation will not, without the prior written consent of the Co-Lead Agents (on behalf of the Agents), which consent shall not be unreasonably withheld or delayed, directly or indirectly, issue, sell, offer, grant an option or right in respect of (or authorize, negotiate or agree to, or publicly announce an intention to do any of the foregoing), any additional Common Shares or any securities convertible into or exchangeable into Common Shares, other than: (i) pursuant to the Offering; (ii) the issuance of non-convertible debt securities; (iii) upon the exercise of convertible securities, options or warrants of the Corporation outstanding as at the date of the Engagement Letter; (iv) pursuant to the Corporation's stock option plan or similar share compensation arrangements outstanding as at the date of the Engagement Letter; (v) pursuant to any acquisition of shares or assets of arm's length persons, (vi) in connection with any strategic transactions, investment or supply agreements between the Corporation and a third party, and (vii) in connection with any transaction which includes the confirmed or potential issuance of Common Shares and was entered into by the Corporation prior to the date of the Engagement Letter.
- (xi) *Lock Up Undertakings.* The Corporation will use its best efforts to cause each of the officers and directors of the Corporation (as mutually agreed between the Corporation and Clarus) to enter into lock-up agreements in form and substance satisfactory to the Corporation and the Agents, acting reasonably, pursuant to which each such individual will agree that, until the date which is 90 days following the Closing Date, it will not directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, transfer, assign, pledge or otherwise dispose of, or enter into any transaction or arrangement that has the effect of transferring any of the economic consequence of any securities of the Corporation owned, directly or indirectly (or announce any intention to do any of the foregoing) other than with the prior written consent of Clarus (on behalf of the Agents) which consent shall not be unreasonably withheld or delayed, or pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Corporation.
- (xii) *Use of Proceeds.* The Corporation shall use the net proceeds realized under the Offering principally to fund new exploration efforts in the Pilbara region of Western Australia, continue ramping up the Company's Beatons Creek Project to commercial production, and for general corporate working capital purposes.
- (xiii) *Qualification Event Completion.* The Corporation will use its commercially reasonable efforts to (A) prepare and file with the Securities Commissions the Preliminary Prospectus and obtain the Preliminary Receipt, (B) promptly satisfy all comments of the Securities Commissions after receipt of such comments, and (C) prepare and file with the Securities Commissions the Final Prospectus and obtain a Final Receipt, all as soon as reasonably practicable following the Closing

Date, and in any event prior to the Qualification Deadline. The Corporation will promptly provide the Co-Lead Agents with drafts of the Preliminary Prospectus, Final Prospectus and all other material ancillary documents and shall keep the Co-Lead Agents reasonably informed from time to time, of the status of timing in respect of the Prospectus filings. Until the distribution of the Underlying Securities is completed, the Corporation will promptly take, or cause to be taken, all commercially reasonable additional steps and proceedings that may from time to time be required under Canadian Securities Laws to continue to qualify the distribution of the Underlying Securities or, in the event that the Underlying Securities have, for any reason, ceased so to qualify, to so qualify again the Underlying Securities for distribution in the Qualifying Jurisdictions.

- (xiv) *Qualification Deadline.* In the event the Final Receipt has not been obtained prior to the Qualification Deadline, the Corporation will continue to use commercially reasonable efforts to obtain a Final Receipt as soon as possible following the Qualification Deadline and prior to September 5, 2021.
- (xv) *Contractual Right of Rescission.* In the event that a Purchaser who acquires Underlying Shares and Warrants upon the conversion of the Special Warrants is or becomes entitled under Canadian Securities Laws to the remedy of rescission by reason of a misrepresentation in the Final Prospectus, or any Supplementary Material, the Corporation hereby agrees that such holder shall, subject to available defences and any limitation period under Canadian Securities Laws, be entitled to rescission not only of the holder's conversion of its Special Warrants, but also of the private placement transaction under this Agreement pursuant to which the Special Warrants were initially acquired (i.e. the Offering), and shall be entitled in connection with such rescission to a full refund of all consideration paid to the Corporation on the acquisition of the Special Warrants. The Corporation agrees that the foregoing rights shall be contained in the Special Warrant Indenture and described in the Preliminary Prospectus, the Final Prospectus and any Supplementary Material, and the Corporation agrees to and shall comply with such contractual right of rescission.
- (xvi) *Validity of Representations and Warranties.* During the period commencing on the date of this Agreement to the Automatic Exercise Date, the Corporation will promptly notify the Agents in writing of the full particular of any breach or potential breach of any of the representations or warranties made by the Corporation in this Agreement.
- (xvii) *Consents and Approvals.* The Corporation will use its commercially reasonable efforts to make or obtain, as applicable, at or prior to the Closing Time, all consents, approvals, permits, authorizations and filings as may be required by the Corporation for the consummation of the transactions contemplated herein (A) under Securities Laws, including the conditional approval of the TSX for the Offering (including the listing of the Underlying Shares, the Warrants and the Warrant Shares), other than customary post-closing filings required to be submitted within the applicable time frame pursuant to Securities Laws, or (B) as may be otherwise required by the Corporation, including under any Material Agreement or Debt Instrument.
- (xviii) *Regulatory Filings.* The Corporation will execute and file with the Securities Regulators all forms, notices and certificates required to be filed by the Corporation pursuant to Securities Laws within the applicable time frame pursuant to Securities Laws, including, for certainty, Form 45-106F1 of NI 45-106, and any other forms, notices and certificates set forth in the opinions delivered to the Agents pursuant to the closing conditions set forth in Section 8 hereof.
- (xix) *Closing Conditions.* The Corporation will fulfil or cause to be fulfilled, on or prior to the Closing Date, each of the conditions set forth in Section 8 hereof.

**(b) Agents' Covenants.** Each Agent hereby severally, and neither jointly, nor jointly and severally, covenants and agrees that it will (and will use commercially reasonable efforts to cause the Selling Group members to):

- (i) *Compliance with Laws.* Conduct all activities in connection with the Offering in compliance with Securities Laws and all other laws applicable to the Agents (or any Affiliates of the Agents) or the Selling Group members;
- (ii) *Executed Documentation.* Obtain from each Purchaser a completed and executed Subscription Agreement (including all certifications, forms and other documentation contemplated thereby or as may be required by applicable securities regulatory authorities) in a form acceptable to the Corporation and the Agents;
- (iii) *Prospectus Exempt Basis.* Not solicit, offer, sell, trade, distribute or otherwise do any act in furtherance of a trade of the Offered Securities issued pursuant to the Offering in such manner as to require registration of the Offered Securities issued pursuant to the Offering or the filing of a prospectus, registration statement or any similar document under the laws of any jurisdiction or subject the Corporation to any continuous disclosure or other similar reporting requirements under the laws of any jurisdiction to which it is not currently subject; and
- (iv) *No Directed Selling Efforts.* Not engage in or authorize, directly or indirectly, any form of general advertising in connection with or in respect of the Offered Securities in any newspaper, magazine, printed media of general and regular paid circulation or any similar medium, or broadcast over radio or television or otherwise or conduct any seminar or meeting concerning the offer or sale of the Offered Securities whose attendees have been invited by any general solicitation or general advertising.

No Agent will be liable for any act or omission of the other Agent, such other Agent's Affiliates, U.S. Affiliates or any Selling Group member appointed by such other Agent, as the case may be.

### **3. Deliveries on the Prospectus and Related Matters**

- (a) **Deliveries.** The Corporation shall deliver or cause to be delivered to the Agents (or Agents' counsel, as applicable):
  - (i) prior to the time of filing thereof with the Securities Commissions, a copy of the Preliminary Prospectus and the Final Prospectus manually signed on behalf of the Corporation, by the persons and in the form signed and certified as required by Canadian Securities Laws;
  - (ii) prior to the time of filing or delivery thereof with or to the Securities Commissions, a copy of any other document including any Supplementary Material required to be filed with or delivered to the Securities Commissions by the Corporation under Canadian Securities Laws in connection with the Offering, including any document to be filed with or delivered to the Securities Commissions concurrently with the Preliminary Prospectus or the Final Prospectus (other than documents already filed publicly with a Securities Commission);
  - (iii) concurrently with the filing of the Final Prospectus, a "long-form" comfort letter of the current auditors to the Corporation, as required, dated the date of the Final Prospectus (with the requisite procedures to be completed by such auditors within two (2) Business Days of the date of such letter), in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents and the directors of the Corporation, with respect to certain financial and accounting information relating to the Corporation in the Final Prospectus, which letter(s) shall be in addition to the auditors' report(s) in the Final Prospectus;
  - (iv) prior to the time of or concurrently with the filing of, as applicable, any amendment or supplement to the Preliminary Prospectus or the Final Prospectus with the Securities Commissions, documents similar to those referred to in Sections 3(a)(i), (ii) and (iii) hereof (provided that the comfort letter contemplated by Section 3(a)(iii) shall only be required to be delivered if such amendment or supplement is in respect of the Final Prospectus).

- (v) concurrently with the filing of the Final Prospectus, a certificate, dated the date of filing of the Final Prospectus, signed by the Chief Executive Officer and the Chief Financial Officer or such other appropriate officers of the Corporation as may be acceptable to the Agents, addressed to the Agents and certifying, after having made due enquiries, that:
- (A) the Corporation has complied in all material respects with all the terms and conditions of the Transaction Documents on its part to be complied with at or prior to the date of filing the Final Prospectus;
  - (B) the representations and warranties of the Corporation contained in this Agreement and in any documents delivered pursuant to or in connection with this Agreement, remain true and correct in all material respects as of the date of filing of the Final Prospectus as if such representations and warranties were made as at the date of filing of the Final Prospectus, after giving effect to the transactions contemplated hereby (except for representations and warranties made as of a specified date, which shall be true as of that specified date);
  - (C) no order, ruling or determination having the effect of suspending or ceasing the trading of any securities of the Corporation (including the Common Shares) has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened by any regulatory authority;
  - (D) since the Closing: (i) there has been no material change (actual, anticipated, contemplated or threatened, whether financial or otherwise) in the business, affairs, operations, assets, properties, liabilities (contingent or otherwise), capital, ownership, control or management of the Corporation on a consolidated basis, and (ii) no transaction has been entered into by either the Corporation or its subsidiaries which is material to the Corporation on a consolidated basis, in each case other than as disclosed in the Final Prospectus;
  - (E) since the Closing, there has been no change in any material fact (which includes the disclosure of any previously undisclosed material fact) contained in the Final Prospectus which fact or change is, or may be, of such a nature as to render any statement in the Final Prospectus misleading or untrue in any material respect or which would result in a misrepresentation in the Final Prospectus or the Final Prospectus not complying with applicable Canadian Securities Laws and that the Final Prospectus contains no misrepresentation and constitutes full, true and plain disclosure of all material facts relating to the Corporation, the Offering and the Underlying Securities, as required by Canadian Securities Laws;
  - (F) the financial statements of the Corporation contained in the Final Prospectus, contain no misrepresentations, respectively present fairly, in all material respects, the financial position of the Corporation (on a consolidated basis) for the periods then ended and have been prepared in accordance with International Financial Reporting Standards, applied on a consistent basis throughout the periods involved; and
  - (G) the Beatons Creek Project as described in the favourable title opinion delivered in accordance with Section 8(j) of this Agreement, are as described in the Final Prospectus and the matters pertaining to the projects in such title opinions, continue to be correct and complete in all material respects.
- (vi) concurrently with the filing of the Final Prospectus, favourable legal opinions addressed to the Agents, in form and substance satisfactory to the Agents' counsel, from Owen Bird Law Corporation, counsel to the Corporation, and where appropriate, local counsel to the Corporation

in the Qualifying Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of public officials and officers of the Corporation, substantially to the effect set out below:

- (A) as to the corporate power and authority of the Corporation to execute and deliver the Preliminary Prospectus, the Final Prospectus and the Supplementary Material, if applicable, and all necessary corporate action having been taken by the Corporation to authorize the execution and delivery by it of the Preliminary Prospectus, the Final Prospectus and the Supplementary Material, if applicable, and the filing thereof in each of the Qualifying Jurisdictions in accordance with applicable Canadian Securities Laws;
  - (B) all necessary documents have been filed, all requisite proceedings have been taken and all approvals, permits, consents and authorizations under Canadian Securities Laws have been obtained by the Corporation to qualify the distribution of the Underlying Securities to the public in each of the Qualifying Jurisdictions through persons who are registered under Canadian Securities Laws;
  - (C) the statements and opinions concerning tax matters set forth in the Final Prospectus under the headings (including for certainty, all subheadings under such headings) “Eligibility for Investment” and “Certain Canadian Federal Income Tax Considerations” insofar as they purport to describe the provisions of the laws referred to therein are fair and adequate summaries of the matters discussed therein subject to the qualifications, assumptions and limitations set out under such headings; and
  - (D) the attributes of the Special Warrants and Underlying Securities conform in all material respects with the description thereof contained in the Final Prospectus.
- (b) Representation and Warranty.** The delivery of the Preliminary Prospectus and the Final Prospectus, and any Supplementary Material, by the Corporation will constitute the representation and warranty of the Corporation to the Agents, that, as at their respective dates of delivery:
- (i) all information and statements in such documents (except information and statements relating solely to the Agents and furnished by it in writing specifically for use in the applicable document) are true, correct and complete in all material respects and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation, the Offering and the Underlying Securities, as required by Canadian Securities Laws;
  - (ii) no material fact or information in such documents (except information and statements relating solely to the Agents and furnished by it in writing specifically for use in the applicable document) has been omitted therefrom which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made;
  - (iii) all statistical and market-related data in such documents is based on or derived from sources that are believed by the Corporation to be reliable and accurate in all material respects; and
  - (iv) the Preliminary Prospectus and the Final Prospectus, and any Supplementary Material to any of the foregoing, comply fully with the requirements of Canadian Securities Laws.
- (c) Consent.** The delivery of the Preliminary Prospectus and the Final Prospectus, and any amendment or supplement to any of the foregoing, by the Corporation will constitute the Corporation’s consent to the Agents’ use of such documents in connection with the distribution of the Underlying Securities in the Qualifying Jurisdictions in compliance with this Agreement and applicable Canadian Securities Laws.
- (d) Commercial Copies.** The Corporation shall cause commercial copies of the Preliminary Prospectus and the Final Prospectus, and any amendment or supplement to any of the foregoing, to be delivered to the Agents without charge, in such quantities as the Agents may reasonably request by written instructions to the

printer of such documents as soon as possible after the filing of such documents with the Securities Commissions, but, in any event on or before noon (Toronto time) on the next Business Day (or for delivery locations outside of Toronto, on the second Business Day) after which a receipt has been issued by the Principal Regulator, on its own behalf and on behalf of each of the other Securities Commissions pursuant to the Passport System, for such documents.

(e) **No U.S. Registration.** The Corporation will not have any obligation to register any of the Special Warrants or the Underlying Securities under the U.S. Securities Act or any applicable U.S. state securities laws.

4. (a) **Material Changes During Distribution.** From the date of this Agreement until completion of the distribution of the Underlying Securities, the Corporation covenants and agrees with the Agents that it shall promptly notify the Agents in writing with full particulars, in so far as it relates to each party, of:

- (i) any material change (financial or otherwise, actual, anticipated, contemplated or threatened) in respect of the Corporation on a consolidated basis;
- (ii) any material fact in respect of the Corporation or any of its subsidiaries which has arisen or has been discovered and is required to be stated in the Preliminary Prospectus or the Final Prospectus or which would have been required to have been stated in the Preliminary Prospectus or the Final Prospectus had the fact arisen or been discovered on, or prior to, the date of such document; 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) (financial or otherwise, actual, anticipated, contemplated or threatened) contained in the Preliminary Prospectus or the Final Prospectus which fact or change is, or may be, of such a nature as to render any statement in the Preliminary Prospectus or the Final Prospectus misleading or untrue in any material respect or which would result in a misrepresentation in the Preliminary Prospectus or the Final Prospectus or the Preliminary Prospectus or the Final Prospectus not complying with applicable Securities Laws.

From the date of this Agreement until the completion of the distribution of the Underlying Securities, the Corporation shall promptly notify and in any event within any applicable time limitation, comply, to the satisfaction of the Agents, acting reasonably, with all applicable filings and other requirements under applicable Securities Laws as a result of such fact or change; provided that the Corporation shall not file any Supplementary Material to the Preliminary Prospectus or the Final Prospectus or other document without first providing the Agents with a copy of such document and consulting with the Agents with respect to the form and content thereof, and the Agents shall provide its input on the same in a timely manner. During such period, the Corporation shall in good faith discuss with the Agents any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there could be reasonable doubt as to whether notice need be given to the Agents pursuant to this Section 4(a).

(b) **Change in Canadian Securities Laws.** If after the filing of the Preliminary Prospectus or the Final Prospectus there shall be any change in Canadian Securities Laws which, in the opinion of the Agents and their legal counsel, acting reasonably, requires the filing of any amendment or supplement to the Preliminary Prospectus or the Final Prospectus or other document, upon written notice from the Agents, the Corporation covenants and agrees with the Agents that it shall, to the satisfaction of the Agents, acting reasonably, promptly prepare and file such document with the appropriate Securities Commissions where such filing is required.

(c) **Other Events.** From the date of this Agreement until completion of the distribution of the Underlying Securities, the Corporation will notify the Agents promptly:

- (i) of any filing made by the Corporation of information in connection with the Offering (including without limitation the qualification for distribution of the Underlying Securities in the Qualifying Jurisdictions) with any Securities Regulator, stock exchange or other Governmental Entity;
- (ii) of any request by any Securities Commission or stock exchange to amend or supplement the Preliminary Prospectus or the Final Prospectus or for additional information;

- (iii) of any filing of any Supplementary Material to the Preliminary Prospectus or the Final Prospectus;
- (iv) of the issuance by any Securities Regulator, similar regulatory authority or stock exchange of any order suspending or preventing the use of the Preliminary Prospectus or the Final Prospectus (or any amendment or supplement thereto) or of the institution or, to the knowledge of the Corporation, threatening of any proceedings for any such purpose;
- (v) of the issuance by any Securities Regulator, similar regulatory authority or stock exchange of any order having the effect of ceasing or suspending the distribution of the Special Warrants or Underlying Securities or the trading in any securities of the Corporation, or of the institution or, to the knowledge of the Corporation, threatening of any proceeding for any such purpose;
- (vi) of the receipt by the Corporation of any material communication, whether written or oral, from any Securities Regulator, similar regulatory authority or stock exchange relating to the Offering, the Preliminary Prospectus, Final Prospectus or the distribution of the Underlying Securities; or
- (vii) of any breach or potential breach of any of the representations, warranties or covenants of the Corporation contained herein.

The Corporation will use its reasonable best efforts to prevent the issuance of any stop order or of any order suspending or preventing the use of the Prospectus or any Supplementary material, or such order ceasing or suspending the distribution of the Special Warrants, Underlying Securities or the trading in any securities of the Corporation and, if any such order is issued, to obtain the lifting thereof at the earliest possible time.

**(d) Press Releases.** From the date of this Agreement until completion of the distribution of the Underlying Securities, subject to applicable law, the Corporation agrees that it shall (i) obtain prior approval of the Agents, acting reasonably, as to the content and form of any press release or other material public disclosure document to be issued in connection with the Offering, such approval not to be unreasonably withheld, and (ii) provide copies of any other press releases or material public disclosure documents to the Agents and provide a reasonable opportunity to the Agents to review the same and consult in respect of the same with the Agents, who shall act reasonably in respect of such consultation. With respect to any press release related to the Offering, the Agents will have the right to disseminate the pre-approved press release to such Canadian news services as it sees fit. In addition, in order to comply with applicable U.S. securities laws, any press release announcing or otherwise concerning the Offering shall include an appropriate notation substantially as follows: “**Not for distribution to United States Newswire Services or for dissemination in the United States.** The securities described in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”), or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the 1933 Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.” For the avoidance of doubt, no such press release shall be issued into the United States.

**5. Representations and Warranties of the Corporation.** Subject to the foregoing, the Corporation hereby represents and warrants to the Agents and to the Purchasers, and acknowledges that each of them is relying upon each of such representations and warranties in entering into the transactions contemplated hereby, that:

***General Matters***

- (a) *Good Standing of the Corporation.* The Corporation (i) has been duly incorporated under the *Business Corporations Act* (British Columbia) and is up-to-date in all material corporate filings and in good standing under the *Business Corporations Act* (British Columbia) with respect to the filing of annual reports; (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets; and (iii) has all requisite corporate power and authority to create, issue and sell the Offered Securities, to grant the Option and to enter into and carry out its obligations under the Transaction Documents.

- (b) *Good Standing and Ownership of Subsidiaries.* The Corporation does not have any subsidiaries within the meaning of the *Securities Act* (British Columbia) other than the Subsidiaries. Each of the Subsidiaries is duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation. The Corporation's direct or indirect percentage ownership of the outstanding shares of the Subsidiaries is accurately disclosed in Schedule "A" hereto. All such shares of the Subsidiaries are legally and beneficially owned, directly or indirectly, by the Corporation, free and clear of all Liens other than as contemplated by the Credit Facility, and all of such shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares (or the equivalent legal concept in another jurisdiction) and no person has any right, agreement or option for the purchase from the Corporation of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of the Subsidiaries or any other security convertible into or exchangeable for any such shares. The Subsidiaries have all requisite corporate power and capacity to carry on their business as now conducted and as proposed to be conducted and to own, lease and operate their properties and assets.
- (c) *Carrying on Business.* Each of the Corporation and the Subsidiaries is, in all material respects, conducting its business in compliance with all Applicable Laws of each jurisdiction in which its business is carried on and is licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its properties or carries on business to enable its business to be carried on as now conducted and its properties and assets to be owned, leased and operated. All such licences, registrations and qualifications are valid, subsisting and in good standing and other than for non-compliance by Millennium that will not have a Material Adverse Effect, it has not received a notice of non-compliance, nor knows of, nor 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. Neither the Corporation nor any Subsidiary is aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will have a Material Adverse Effect.
- (d) *No Proceedings for Dissolution.* No proceedings have been taken, instituted or, are pending for the dissolution, liquidation or winding up of the Corporation or any of the Subsidiaries other than as taken by or in respect of Millennium prior to the Corporation's acquisition of Millennium.
- (e) *Freedom to Compete.* Neither the Corporation nor any Subsidiary is a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits their freedom to compete in any line of business, transfer or move any of its assets or operations or which would have a Material Adverse Effect.
- (f) *Share Capital of the Corporation.* The authorized capital of the Corporation consists of an unlimited number of Common Shares of which, as of the close of business on May 3, 2021, 232,136,117 Common Shares were outstanding as fully paid and non-assessable shares in the capital of the Corporation.
- (g) *Absence of Rights.* Except as disclosed in the Public Disclosure Documents, no person now has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Corporation. The Offered Securities, upon issuance, will not be issued in violation of any pre-emptive rights or contractual rights to purchase securities issued by the Corporation.
- (h) *Common Shares are Listed.* The issued and outstanding Common Shares are listed and posted for trading on the TSX and quoted on the OTCQX and no order ceasing or suspending trading in the Common Shares or prohibiting the sale or issuance of the Offered Securities has been issued and to the knowledge of the Corporation, no proceedings for such purpose has been threatened or are pending.
- (i) *Stock Exchange Compliance.* The Corporation has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the TSX and the Corporation is currently in compliance with the rules and policies of the TSX, in all material respects.
- (j) *Reporting Issuer Status.* The Corporation is a "reporting issuer", not included in a list of defaulting reporting issuers maintained by the securities regulators in each of the Reporting Jurisdictions, and without

limiting the foregoing, the Corporation has complied in all material respects with its obligations to make timely disclosure of all material changes and material facts relating to it and there is no material change or material fact relating to the Corporation which has occurred and with respect to which the requisite news release has not been disseminated or material change report, as applicable, has not been filed with the Securities Commissions.

- (k) *Compliance with Filings and Fees.* The Corporation has complied in all material respects with all relevant statutory and regulatory requirements required to be complied with prior to the Closing Time in connection with the Offering. All material filings and fees required to be made and paid, as at the date hereof, by the Corporation and each Subsidiary (to the extent required by the Subsidiary) pursuant to Securities Laws and other applicable securities laws and general corporate law have been made and paid.
- (l) *No Voting Control.* The Corporation and the Subsidiaries are not a party to, nor is the Corporation aware of, any shareholders' agreements, pooling agreements, voting agreements or voting trusts or other similar agreements with respect to the ownership or voting control of any of the securities of the Corporation, or pursuant to which any person may have any right or claim in connection with any existing or past equity interest in the Corporation or any of the Subsidiaries. The Corporation has not adopted a shareholders' rights plan or any similar plan or agreement.
- (m) *Transfer Agent.* The Transfer Agent at its principal office in Vancouver, British Columbia has been duly appointed as the registrar and transfer agent in respect of the Common Shares.
- (n) *Material Agreement and Debt Instruments.* All Material Agreements and Debt Instruments have been disclosed in the Public Disclosure Documents, to the extent required under Canadian Securities Laws, and each is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Corporation and each of the Subsidiaries have performed all obligations (including payment obligations) in a timely manner under and are in material compliance with all terms and conditions contained in, each Material Agreement and Debt Instrument. Neither the Corporation nor any Subsidiary, is in violation, breach or default nor has any of them received any notification from any party claiming that they are in violation, breach or default under any Material Agreement or Debt Instrument and no other party, to the knowledge of the Corporation, is in breach, violation or default of any term under any Material Agreement or Debt Instrument, except in each case where such violation, breach or default would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.
- (o) *Absence of Breach or Default.* The Corporation and the Subsidiaries are not currently in conflict with, or in breach, violation or default of, and the execution and delivery of the Transaction Documents, and the performance by the Corporation of its obligations hereunder or thereunder, the issue and sale of the Offered Securities, the grant of the Option and the consummation of the transactions contemplated hereby and thereby, do not and will not conflict with or result in a breach or violation of any of the terms of or provisions of, or constitute a default under, whether after notice or lapse of time or both, (A) any statute, rule or regulation applicable to the Corporation or any of the Subsidiaries, including Securities Laws; (B) the constating documents or resolutions of the directors (including of committees thereof) or shareholders of the Corporation or the Subsidiaries which are in effect at the date hereof; (C) any Material Agreement or Debt Instrument; or (D) any judgment, decree or order binding the Corporation, any of the Subsidiaries or the properties or assets of the Corporation or the Subsidiaries .
- (p) *No Actions or Proceedings.* There are no material actions, proceedings or investigations (whether or not purportedly by or on behalf of the Corporation or the Subsidiaries) currently outstanding, or to the knowledge of the Corporation, threatened or pending, against the Corporation or any of the Subsidiaries at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity. There are no judgments or orders against the Corporation or any of the Subsidiaries which are unsatisfied, nor are there any consent decrees or injunctions to which the Corporation, the Subsidiaries or any of their properties or assets are subject.

- (q) *Financial Statements.* The Financial Statements contain no misrepresentations, present fairly, in all material respects, the financial position of the Corporation (on a consolidated basis) for the periods then ended and have been prepared in accordance with IFRS, applied on a consistent basis throughout the periods involved.
- (r) *No Material Changes.* Since December 31, 2020, except as disclosed in the Public Disclosure Documents:
- (i) there has not been any material change in the assets, properties, affairs, prospects, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Corporation or any Subsidiary, as applicable;
  - (ii) there has not been any material change in the capital stock or long-term debt of the Corporation or any Subsidiary, as applicable; and
  - (iii) the Corporation and each Subsidiary, as applicable, has carried on its business in the ordinary course.
- (s) *No Off-Balance Sheet Arrangements.* There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Corporation or any Subsidiary which are required to be disclosed and are not disclosed or reflected in the Financial Statements.
- (t) *Internal Accounting Controls.* The Corporation and each Subsidiary maintains a system of internal controls over financial reporting sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
- (u) *Accounting Policies.* There has been no change in accounting policies or practices of the Corporation or the Subsidiaries since December 31, 2020, other than as disclosed in the Financial Statements.
- (v) *Independent Auditors.* The auditors of the Corporation are independent public accountants as required by the securities laws of the Province of British Columbia, and there has not been any "reportable event" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators) with respect to the present or any former auditor of the Corporation.
- (w) *Previous and Proposed Acquisitions.* All previous acquisitions completed by the Corporation or any of the Subsidiaries of any securities, business or assets of any other entity have been fully and properly disclosed in the Public Disclosure Documents, to the extent required by Securities Laws, were completed in compliance in all material respects with all applicable corporate and securities laws and all necessary corporate and regulatory approvals, consents, authorizations, registrations, and filings required in connection therewith were obtained or made, as applicable, and complied with in all material respects.
- (x) *Purchases and Sales.* Other than as disclosed to the Agents or contained in the Public Disclosure Documents, neither the Corporation nor any Subsidiary has approved, entered into any agreement in respect of, or has any knowledge of:
- (i) the purchase of any material property or any interest therein, or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Corporation or any Subsidiary whether by asset sale, transfer of shares, or otherwise;
  - (ii) the change of control (by sale or transfer of voting or equity securities or sale of all or substantially all of the assets of the Corporation or any Subsidiary or otherwise) of the Corporation or any Subsidiary; or

- (iii) a proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares.
- (y) *No Loans or Non-Arm's Length Transactions.* Other than as disclosed in the Financial Statements and pursuant to inter-company loan arrangements between the Corporation and its Subsidiaries, neither the Corporation nor any Subsidiary is a party to any Debt Instrument or has any material loans or other indebtedness 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 with the Corporation or any Subsidiary and neither the Corporation nor any Subsidiary has made any loans to, or guaranteed the obligations of, any person.
- (z) *Dividends.* There is not, in the constating documents (or equivalent organizational or governing documents) or in any Material Agreement, Debt Instrument (other than the Credit Facility), or other instrument or document to which the Corporation or any Subsidiary is a party, any restriction upon or impediment to, the declaration of dividends by the directors of the Corporation or the payment of dividends by the Corporation to the holders of the Common Shares.
- (aa) *Leased Premises.* With respect to each of the Leased Premises, the Corporation and/or each applicable Subsidiary occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises and each of the leases pursuant to which the Corporation or any Subsidiary occupies the Leased Premises is in good standing and in full force and effect. The performance of obligations pursuant to and in compliance with the terms of this Agreement, and the completion of the transactions described herein by the Corporation, will not afford any of the parties to such leases or any other person the right to terminate any such lease or result in any additional or more onerous obligations under such leases.
- (bb) *Insurance.* The Corporation and the Subsidiaries maintain insurance by insurers of recognized financial responsibility, against such losses, risks and damages to their respective business, operations and assets in such amounts that are customary for the business in which they are engaged and on a basis consistent with reasonably prudent persons in comparable businesses, in comparable geographic locations, and all of the policies in respect of such insurance coverage, fidelity or surety bonds insuring the Corporation, the Subsidiaries and their respective directors, officers and employees, as the case may be, and their business, operations and assets are in good standing and in full force and effect in all respects, and not in default. Each of the Corporation and the Subsidiaries are in compliance with the terms of such policies and instruments in all material respects and there are no material claims by the Corporation or the Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; the Corporation has no reason to believe that it will not be able to renew such existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business and operations at a cost that would not have a Material Adverse Effect and neither the Corporation nor any of the Subsidiaries has failed to promptly give any notice of any material claim thereunder.
- (cc) *Taxes.* All taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Corporation and each Subsidiary have been or will be paid, except where the failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. All tax returns, declarations, remittances and filings required to be filed by the Corporation or a Subsidiary have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and accurate in all material respects and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of the Corporation, no examination of any tax return of the Corporation or any Subsidiary is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any Taxes that have been paid, or may be payable, by the Corporation or any Subsidiary, except where such examinations, issues or disputes, individually or collectively, would not have a Material Adverse Effect.

- (dd) *Intellectual Property.* The Corporation and the Subsidiaries own or possess the right to use all material intellectual property as described in the Public Disclosure Documents as being owned by them or necessary for the conduct of their business, and the neither Company nor the Subsidiaries is aware of any claim to the contrary or any challenge by any other person to the rights of the Company or the Subsidiaries with respect to the foregoing. To the best of the Company’s knowledge, after due enquiry, the business of the Company and the Subsidiaries as now conducted does not, and as currently proposed to be conducted will not, infringe or conflict with, in any material respect, the intellectual property rights of any person. No claim has been made against the Company or the Subsidiaries alleging the infringement by any of them of any intellectual property rights of any person;
- (ee) *Anti-Bribery Laws.* Neither the Corporation nor any Subsidiary, nor, to the knowledge of the Corporation, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) violated any anti-bribery or anti-corruption laws applicable to the Corporation or any Subsidiary, including but not limited to the U.S. Foreign Corrupt Practices Act and Canada’s *Corruption of Foreign Public Officials Act*, or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any Government Official, whether directly or through any other person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Entity; or assisting any representative of the Corporation or any Subsidiary in obtaining or retaining business for or with, or directing business to, any person; or (Y) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither the Corporation nor any Subsidiary, nor, to the knowledge of the Corporation, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded the Corporation or any Subsidiary, or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Entity responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging non-compliance with any such laws.
- (ff) *Anti-Money Laundering.* The operations of the Corporation and each Subsidiary are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Entity (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any court or Governmental Entity or any arbitrator involving the Corporation or any of the Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Corporation, threatened.
- (gg) *Compliance with OFAC.* None of the Corporation or any of the Subsidiaries, or, to the best knowledge of the Corporation, any director, officer, agent, employee or affiliate of the Corporation or any of the Subsidiaries is a person that is, or is owned or controlled by a person that is, currently subject or target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”) or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, the European Union, Her Majesty’s Treasury, Governmental Entity or other regulatory authority, or other relevant sanctions authority (collectively, the “**Sanctions**”), nor is the Corporation nor any of the Subsidiaries located, organized or resident in a country or territory that is the subject or the target of Sanctions, including, without limitation, Cuba, Iran, North Korea and Syria (each, a “**Sanctioned Country**”); and the Corporation will not, directly or indirectly, use the proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person: (i) to fund or facilitate any activities of or business with any person that, at the time

of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country in violation of Sanctions; or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as an underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, the Corporation and the Subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country in violation of Sanctions.

- (hh) *Directors and Officers.* None of the directors or officers of the Corporation or any Subsidiary are now, or have ever been, (i) 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, or (ii) other than as disclosed in the Public Disclosure Documents, subject to an order preventing, ceasing or suspending trading in any securities of the Corporation or other public company.
- (ii) *Related Parties.* Other than as disclosed in the Financial Statements or with respect to the Corporation's subscription for securities of New Found Gold Corp. when Eric Sprott was still a director of the Corporation, none of the directors, officers or employees of the Corporation or any Subsidiary, any known holder of more than 10% of any class of shares of the Corporation, 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 two years or any proposed material transaction with the Corporation or any Subsidiary which, as the case may be, materially affected, is material to or will materially affect the Corporation or any Subsidiary.
- (jj) *Minute Books and Records.* The minute books and records of the Corporation and the Subsidiaries which the Corporation has made available to the Agents and its counsel Cassels Brock & Blackwell LLP in connection with their due diligence investigation of the Corporation and the Subsidiaries for the period requested to the date of examination thereof are all of the minute books and all of the records of the Corporation and the Subsidiaries for such period and contain copies of all constating documents, including all amendments thereto, and all proceedings of securityholders and directors (and committees thereof) and are complete in all material respects.
- (kk) *Continuous Disclosure.* The Corporation is in compliance in all material respects with its continuous disclosure obligations under the securities laws of the Reporting Jurisdictions and, without limiting the generality of the foregoing, there has not occurred an adverse material change, financial or otherwise, in the assets, properties, affairs, prospects, liabilities, obligations (contingent or otherwise), business, condition (financial or otherwise), results of operations or capital of the Corporation or any Subsidiary which has not been publicly disclosed and the information and statements in the Public Disclosure Documents were true and correct, in all material respects, as of the respective dates of such information and statements and at the time such documents were filed on SEDAR, do not contain any misrepresentations, and the Corporation has not filed any confidential material change reports which remain confidential as at the date hereof. The Corporation is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part XVI.1 – *Civil Liability for Secondary Market Disclosure* of the *Securities Act* (British Columbia) and analogous provisions under Canadian Securities Laws.
- (ll) *Forward-Looking Information.* With respect to forward-looking information contained in the Public Disclosure Documents:
  - (i) the Corporation had a reasonable basis for the forward-looking information at the time the disclosure was made;
  - (ii) all material forward-looking information is identified as such, and all such documents caution users of forward-looking information that actual results may vary from the forward-looking information, identify material risk factors that could cause actual results to differ materially from the forward-looking information, and state the material factors or assumptions used to develop forward-looking information;

- (iii) all future-oriented financial information and each financial outlook: (A) has been prepared in accordance with generally accepted accounting principles in Canada, IFRS, or (in the case of non-IFRS measures) generally accepted alternative performance measures, using the accounting policies and calculation methodologies the Corporation expects to use to prepare its historical financial statements for the period covered by the future-oriented financial information or the financial outlook; (B) presents fully, fairly and correctly in all material respects the expected results of the operations for the periods covered thereby; (C) is based on assumptions that are reasonable in the circumstances, reflect the Corporation's intended course of action, and reflect management's expectations concerning the most probable set of economic conditions during the periods covered thereby; and
  - (iv) is limited to a period for which the information in the future-oriented financial information or financial outlook can be reasonably estimated.
- (mm) *Full Disclosure.* All information which has been prepared by the Corporation and the Subsidiaries relating to the Corporation and its business, properties and liabilities and provided to the Agents including all financial, marketing, sales and operational information provided to the Agents is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information materially misleading.

### ***The Offering***

- (nn) *Compliance with Laws, Filings and Fees.* The Corporation has complied in all material respects with all Applicable Laws required to be complied with prior to the Closing Time in connection with the Offering. All filings and fees required to be made and paid by the Corporation pursuant to Securities Laws and other Applicable Laws have been made and paid.
- (oo) *Corporate Actions.* All necessary corporate action has been taken by the Corporation so as to (i) validly create and issue the Special Warrants, (ii) validly allot and authorize the issuance of the Underlying Shares as fully paid and non-assessable Common Shares, (iii) validly create and authorize the issuance of the Warrants, (iv) validly allot and authorize the issuance of the Warrant Shares as fully paid and non-assessable Common Shares, and (v) grant the Option.
- (pp) *Valid and Binding Documents.* Each of the execution and delivery of the Transaction Documents, and the performance of the transactions contemplated hereby and thereby have been authorized by all necessary corporate action of the Corporation and upon the execution and delivery thereof constitutes valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their respective terms, provided that enforcement thereof may be limited by bankruptcy, insolvency and other laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable and that enforceability may be limited by applicable laws in effect in the Province of British Columbia.
- (qq) *All Consents and Approvals.* All consents, approvals, permits, authorizations or filings as may be required under Securities Laws necessary for (i) the execution and delivery of the Transaction Documents, (ii) the issuance, creation, sale and delivery, as applicable, of the Offered Securities, and (iii) the consummation of the transactions contemplated hereby and thereby have been made or obtained, as applicable, other than post-closing filings required to be submitted within the applicable time frame pursuant to Securities Laws.
- (rr) *Validly Issued Special Warrants.* The Special Warrants have been duly and validly created and authorized for issuance and sale and upon issuance, delivery and payment therefor, will be validly issued.

- (ss) *Validly Authorized Underlying Shares.* The Underlying Shares have been duly and validly authorized and reserved for issuance and when issued and delivered by the Corporation pursuant to the terms of the Special Warrant Indenture, the Underlying Shares will be validly issued as fully paid and non-assessable Common Shares.
- (tt) *Validly Authorized Warrants.* The Warrants have been duly and validly created and authorized for issuance and when issued and delivered by the Corporation pursuant to this Agreement, the Special Warrant Indenture and the Warrant Indenture, the Warrants will be validly issued.
- (uu) *Validly Issued Warrant Shares.* The Warrant Shares have been duly and validly authorized for issuance and, upon exercise of the Warrants in accordance with the terms and conditions of the Warrant Indenture, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares.
- (vv) *Special Warrant Agent.* The Special Warrant Agent at its principal office in Vancouver, British Columbia has been duly appointed as the Special Warrant agent in respect of the Special Warrants.
- (ww) *Warrant Agent.* The Warrant Agent at its principal office in Vancouver, British Columbia has been duly appointed as the warrant agent in respect of the Underlying Warrants.
- (xx) *Fees and Commissions.* Other than the Agents (or any Selling Group) pursuant to this Agreement, there is no Person acting or purporting to act at the request of the Corporation who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering.
- (yy) *Entitlement to Proceeds.* Other than the Corporation (and the Agents in respect of the Commission and the Agents' Expenses), there is no Person that is or will be entitled to the proceeds of the Offering under the terms of any Material Agreement, Debt Instrument, or other instrument or document (written or unwritten).
- (zz) *No Significant Acquisitions.* The Corporation has not completed any "significant acquisition" nor is it proposing any "probable acquisition" (within the meaning of such terms under NI 51-102), that would require the inclusion or incorporation by reference of any additional financial statements or pro forma financial statements in the Prospectus, or the filing of a business acquisition report pursuant to Canadian Securities Laws, other than as already filed as part of the Public Disclosure Documents.
- (aaa) *U.S. Sales.* The Corporation makes the representations, warranties and covenants applicable to it in Schedule "B" attached hereto and acknowledges that the terms and conditions of the representations, warranties and covenants of the parties contained in Schedule "B" form part of this Agreement
- (bbb) *Qualified Investments.* Subject to the qualifications outlined in the legal opinion of Owen Bird Law Corporation to be delivered on the Closing Date, the Special Warrants, the Underlying Shares, the Warrants and the Warrant Shares will be upon being issued "qualified investments" under the *Income Tax Act* (Canada) for trusts governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, tax-free savings account or a deferred profit sharing plan.

### ***Mineral Properties***

- (ccc) *Properties and Assets.* The Corporation and/or the Subsidiaries are the absolute legal and beneficial owner of, and have good and marketable title to, all of the material properties or assets thereof as described to be owned by the Corporation and/or the Subsidiaries in the Public Disclosure Documents. All such properties and assets are free of all Liens, other than as disclosed in the Public Disclosure Documents and as contemplated by the Credit Facility, and no other

property rights (including surface or access rights) are necessary for the conduct of the business of the Corporation or the Subsidiaries as currently conducted or proposed to be conducted; neither the Corporation nor any Subsidiary knows of any claim or basis for any claim that would reasonably be expected to adversely affect the right of the Corporation or the Subsidiaries to use, transfer, access or otherwise exploit such property rights; and, except as disclosed in the Public Disclosure Documents, neither the Corporation nor any Subsidiary has any responsibility or obligation to pay any material commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof.

- (ddd) *Mineral Properties and Mining Rights.* The Corporation and the Subsidiaries hold either mineral exploration concessions/claims, freehold title, mining leases, mining concessions, mining claims or other conventional property, proprietary or contractual interests or rights, including access and surface rights, recognized in the jurisdiction in which its respective mineral properties are located in respect of the ore bodies and specified minerals located in and on the mineral properties in which the Corporation and the Subsidiaries have an interest under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Corporation and the Subsidiaries to access the mineral properties and explore and exploit the minerals relating thereto in all material respects; all such properties, leases, concessions or claims in which the Corporation and the Subsidiaries have any interests or rights have been validly located and recorded in accordance with all Applicable Laws and are valid, subsisting and in good standing, in all material respects.
- (eee) *Valid Title Documents.* Any and all of the agreements and other documents and instruments pursuant to which the Corporation and the Subsidiaries hold the mineral properties and assets (including any lease and/or option agreement or any interest in, or right to earn an interest in, any properties and assets) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof; the Corporation and the Subsidiaries are not in default of any of the material provisions of any such agreements, documents or instruments, nor has any such default been alleged that would individually or in the aggregate have a Material Adverse Effect. Other than as disclosed in the Public Disclosure Document, neither the material mineral properties nor material assets (nor any lease and/or option agreement or any interest in, or right to earn an interest in, properties or assets) of the Corporation or the Subsidiaries are subject to any right of first refusal or purchase or acquisition rights.
- (fff) *Possession of Authorizations.* The Corporation and the Subsidiaries have obtained all Authorizations necessary to carry on the business operations of the Corporation and the Subsidiaries as currently conducted or proposed to be conducted. The Corporation and the Subsidiaries are in material compliance with the terms and conditions of all such Authorizations. All Authorizations issued to date to the Corporation, and the Subsidiaries are valid, subsisting, in good standing and in full force and effect. Neither the Corporation nor any Subsidiary has received any notice of proceedings, or the threat of proceedings (other than relating to the Palyku Dispute) relating to the revocation or modification of any such Authorizations or any notice advising of the refusal to grant any Authorization that has been applied for or is in process of being granted, other than those which individually or in the aggregate would not have a Material Adverse Effect.
- (ggg) *No Expropriation.* No part of the properties, mining rights or Authorizations of the Corporation or any Subsidiary have been taken, revoked, condemned or expropriated by any Governmental Entity nor has any written notice or proceedings in respect thereof been given, or to the knowledge of the Corporation, been commenced, been threatened or is pending, nor does the Corporation or any Subsidiary have any knowledge of the intent or proposal to give such notice or commence any such proceedings.
- (hhh) *No Indigenous Claims.* There are no legal claims or actions with respect to indigenous or local rights currently outstanding, or to the knowledge of the Corporation, threatened or pending, with respect to any of the mineral properties of the Corporation or the Subsidiaries other than relating

to the Palyku Dispute which dispute is not expected to result into a Material Adverse Effect. Neither Corporation nor the Subsidiaries is aware of any material land entitlement claims or indigenous or local land claims having been asserted or any legal actions relating to indigenous or local issues having been instituted with respect to any of their mineral properties, and no material dispute with any indigenous or local group exists, has been threatened or is imminent with respect to any of their mineral properties or any activities thereon.

(iii) *Environmental Matters.*

- (i) The Corporation and the Subsidiaries are in material compliance with all Environmental Laws and all exploration and operations on the properties of the Corporation and the Subsidiaries (other than Millennium to the extent it would not be reasonably expected to have a Material Adverse Effect), carried on by them or on their behalf, have been conducted in all material respects in accordance with good mining and engineering practices. Any exploration and operations on the properties of Millennium, carried on by it or on its behalf, have been, since September 9, 2020, conducted in all material respects in accordance with good mining and engineering practices.
- (ii) Neither the Corporation nor the Subsidiaries (other than Millennium to the extent it would not be reasonably expected to have a Material Adverse Effect or in respect of any non-compliance that has been rectified concurrently with, or subsequent to, the Corporation's acquisition of Millennium) have used, except in material compliance with all Environmental Laws and Authorizations, any properties or facilities 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 Material.
- (iii) Neither the Corporation nor the Subsidiaries (other than Millennium and Farno McMahon Pty Ltd. to the extent it would not be reasonably expected to have a Material Adverse Effect or, in the case of any non-compliance by Millennium, that was rectified concurrently with, or subsequent to, the Corporation's acquisition of Millennium), nor to the knowledge of the Corporation, any predecessor companies, have received any notice of, or been prosecuted for an offence alleging, material non-compliance with any laws, ordinances, regulations and orders, including Environmental Laws, and neither the Corporation nor the Subsidiaries have settled any allegation of non-compliance short of prosecution. Other than for Millennium (to the extent it would not be reasonably expected to have a Material Adverse Effect), there are no orders or directions which remain outstanding relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Corporation or the Subsidiaries and none of them have received notice of any of the same.
- (iv) There have been no past unresolved claims, complaints, notices or requests for information received by the Corporation or the Subsidiaries (other than Millennium to the extent it would not be reasonably expected to have a Material Adverse Effect) with respect to any alleged material violation of any Environmental Laws, and to the knowledge of the Corporation, none that are threatened or pending. No conditions exist at, on or under any properties now or previously owned, operated or leased by the Corporation or the which, with the passage of time or the giving of notice or both, would give rise to liability under any law, statute, order, regulation, ordinance or decree that, individually or in the aggregate, has or would have a Material Adverse Effect.
- (v) Except as ordinarily or customarily required by applicable permit, neither the Corporation nor the Subsidiaries have received any notice which remains outstanding 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 Applicable Law including any Environmental Laws, that individually or in the aggregate would have a Material Adverse

Effect. Neither the Corporation nor any Subsidiary (other than Millennium, to the extent it would not be reasonably expected to have a Material Adverse Effect) has received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites, the subject matter of which would be expected individually or in the aggregate to have a Material Adverse Effect.

- (vi) There are no environmental audits, evaluations, assessments, studies or tests relating to the Corporation or any Subsidiary except for those undertaken by regulatory authorities in the ordinary course and ongoing assessments conducted by or on behalf of the Corporation and the Subsidiaries in the ordinary course.
- (jjj) *Scientific and Technical Information.* The Corporation is in compliance with the provisions of NI 43-101 in all material respects and has filed all technical reports in respect of its mineral properties required thereby, which remain current as at the date hereof. All technical reports or, where applicable, their superseding amended and restated technical reports, filed by the Corporation comply in all material respects with the requirements of NI 43-101 and there is no new material scientific or technical information concerning the mineral properties which are the subject of such technical reports since the dates thereof that would require new technical reports to be prepared or filed under NI 43-101. The Corporation and the Subsidiaries made available to the authors of all technical reports filed or prepared, prior to the issuance thereof, for the purpose of preparing such reports, all information requested by them and none of such information contained any misrepresentation at the time such information was provided. The information set forth in the Public Disclosure Documents relating to scientific and technical information, including mineral resource estimates, have been prepared in material compliance with NI 43-101 and Canadian Securities Laws. The method of estimating the mineral resources in such technical reports has been verified by mining experts who are “qualified persons” (within the meaning of NI 43-101), all material assumptions underlying the mineral resource estimates are reasonable and appropriate, the information upon which the estimates of mineral resources were based, was, at the time of delivery thereof, complete and accurate in all material respects and there have been no material changes to such information since the date of delivery or preparation thereof.
- (kkk) *No Asset Impairment.* Each of the Corporation and the Subsidiaries has undertaken an asset analysis in respect of their mineral properties, including all estimates of the mineral resources reported thereon and has not found any material asset impairment and does not anticipate making any material write downs in respect of any of their mineral properties, or any parts thereof.

### ***Employment Matters***

- (lll) *Employment Laws.* The Corporation and the Subsidiaries are in material compliance with all Applicable Laws respecting employment and employment practices, terms and conditions of employment, workers’ compensation, occupational health and safety and pay equity and wages. There are no material claims, complaints, outstanding decisions, orders or settlements or pending claims, complaints, decisions, orders or settlements under any Applicable Laws related to human rights, employment standards, workers’ compensation, occupational health and safety or similar laws nor has any event occurred which may give rise to any of the foregoing.
- (mmm) *Employee Plans.* Each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Corporation for the benefit of any current or former director, officer, employee or consultant of the Corporation (the “**Employee Plans**”) has been maintained in compliance with its terms and with the requirements prescribed by any and all Applicable Laws to such Employee Plans, in each case in all material respects and has been publicly disclosed to the extent required by the Securities Laws of the Reporting Jurisdictions.

- (nnn) *Record-Keeping.* All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments have been reflected in the books and records of the Corporation.
- (ooo) *Labour Matters.* There is not currently any labour disruption, dispute, slowdown, stoppage, complaint or grievance outstanding or pending, or to the knowledge of the Corporation, threatened against the Corporation or any Subsidiary which is adversely affecting or could adversely affect, in a material manner, the carrying on of the business of the Corporation or the Subsidiaries and no union representation exists for the employees of the Corporation or any Subsidiary and no collective bargaining agreement is in place or being negotiated by the Corporation or any Subsidiary.
- (ppp) *COVID-19.* Except as disclosed in the Public Disclosure Documents and except as mandated by or in conformity with the recommendations of a Governmental Entity, there has been no closure, demobilization, shut-down, suspension, postponement or disruption at any of the mineral properties of the Corporation or any Subsidiary or to, the operations or workforce productivity of the Corporation or any Subsidiary as a result of the novel coronavirus outbreak (the “**COVID-19 Outbreak**”). There have been no government lockdowns or restrictions that have had a Material Adverse Effect on the Corporation, the Subsidiaries or the current or proposed exploration, development or operations programs or activities at any of the mineral properties. The Corporation and the Subsidiaries have been monitoring the COVID-19 Outbreak and the potential impact at all of its operations and has put appropriate control measures, limitations, restrictions and procedures in place to ensure the wellness of all of its employees and surrounding communities where the Corporation and the Subsidiaries operate while continuing to operate, in order to prevent the spread of the COVID-19 Outbreak, in compliance with all Applicable Laws.

**6. Representations and Warranties of the Agents.** Each Agent hereby severally, and neither jointly, nor jointly and severally, represents and warrants to the Corporation, and acknowledges that the Corporation is relying upon each of such representations and warranties in entering into the transactions contemplated hereby, that:

- (a) *Compliance with Securities Laws.* In respect of the offer and sale of the Special Warrants pursuant to the Offering, the Agent has conducted its activities in connection with the Offering in compliance with all Securities Laws and the provisions of this Agreement.
- (b) *Duly Registered.* The Agent is duly registered or licensed pursuant to the provisions of the Securities Laws in those jurisdictions in which it is required to be so registered or licensed in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, the Agent will act only through Selling Group members who are so registered or licensed.
- (c) *General Solicitation or Advertising.* The Agent and its Affiliates and representatives have not engaged in or authorized any form of general solicitation or general advertising in connection with the offer and sale of the Special Warrants pursuant to the Offering, including but not limited to, by causing the sale of the Special Warrants to be advertised in any newspaper, magazine, printed public media or similar medium of general and regular paid circulation or broadcast over radio, television or telecommunications, including electronic display, and have not conducted any seminar or meeting in connection with the offer and sale of the Special Warrants whose attendees have been invited by general solicitation or general advertising.
- (d) *No Prospectus or Registration Requirement.* The Agent has not solicited offers to purchase or sell the Special Warrants pursuant to the Offering so as to require the filing of a prospectus or registration statement with respect thereto.

An Agent will not be liable to the Corporation under this Section 6 with respect to a breach under this Section 6 by the other Agent, such other Agent's Affiliates, U.S. Affiliates or any Selling Group member appointed by such other Agent, as the case may be.

**7. Closing Deliveries.** The issuance and sale of the Special Warrants shall be completed at the Closing Time by way of electronic exchange, or at the offices of Owen Bird Law Corporation in Vancouver, British Columbia or at such other place as the Clarus (on behalf of the Agents) and the Corporation may agree upon in writing. At the Closing Time, the Corporation shall duly and validly deliver to Clarus (on behalf of the Agents) the Special Warrants by way of electronic deposit or in certificated form as directed by Clarus, against payment by Clarus to the Corporation of an amount equal to the Aggregate Subscription Price (less the Commission and the Agents' Expenses referred to in Sections 11 and 15 hereof payable to the Agents) therefor, in lawful money of Canada by electronic money transfer, at the direction of the Corporation.

**8. Closing Conditions.** The following are conditions precedent to the obligations of the Agents to complete the Closing and to arrange for the purchase of the Special Warrants at the Closing Time, and which conditions are to be satisfied by the Corporation at or before the Closing Time.

- (a) *Certificates of Status.* The Agents shall have received certificates of status or the equivalent in respect of the Corporation and each Subsidiary (other than Novo Resources (USA) Corp.) issued by the appropriate regulatory authority in the jurisdiction in which the Corporation and each Subsidiary (other than Novo Resources (USA) Corp.) is incorporated, dated within two Business Days prior to the Closing Date. Notwithstanding the foregoing, a certificate of status or the equivalent in respect of Karratha Gold Exploration (B.V.I.) Ltd. may be delivered by the Corporation after the Closing Time, but in any event no later than immediately prior to the filing of the Final Prospectus.
- (b) *Reporting Issuer Lists.* The Agents shall have received a reporting issuer certificate or report for each of the Reporting Jurisdictions confirming that the Corporation is a reporting issuer not in default of applicable Canadian Securities Laws, dated or retrieved within two (2) Business Days prior to the Closing Date.
- (c) *Officers' Certificates.* The Agents shall have received a certificate of the Corporation, addressed to the Agents and dated the Closing Date, and signed on behalf of the Corporation, but without personal liability, by the Chief Executive Officer and Chief Financial Officer of the Corporation, or such other senior officers of the Corporation as may be acceptable to the Agents, acting reasonably, in form and substance satisfactory to the Agents, acting reasonably, certifying with respect to: (i) the notice of articles and articles of the Corporation; (ii) the resolutions of the Corporation's board of directors relevant to the Offering, the issue and sale of the Offered Securities, the grant of the Option, the authorization of the Transaction Documents, and any other agreements and transactions contemplated herein; and (iii) the incumbency and signatures of signing officers of the Corporation.
- (d) *Transfer Agent Certificate.* The Agents will have received a certificate from the Transfer Agent with respect to its appointment as transfer agent and registrar of the Common Shares and the number of Common Shares issued and outstanding as at the end of the Business Day immediately prior to the Closing Date.
- (e) *Special Warrant Agent Certificate.* The Agents shall have received a certificate from the Special Warrant Agent as to its appointment as the Special Warrant agent in respect of the Special Warrants.
- (f) *Warrant Agent Certificate.* The Agents shall have received a certificate from the Warrant Agent as to its appointment as the warrant agent in respect of the Warrants.
- (g) *Corporate and Securities Laws Opinion of the Corporation.* The Agents shall have received favourable legal opinions addressed to the Agents and the Purchasers, in form and substance

satisfactory to the Agents' counsel, dated the Closing Date, from Owen Bird Law Corporation, counsel to the Corporation, and where appropriate, local counsel to the Corporation in the other Qualifying Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of public officials and officers of the Corporation, with respect to the following matters:

- (i) the Corporation is a corporation existing under the *Business Corporations Act* (British Columbia) and has all requisite corporate power and capacity to carry on business and to own, lease and operate properties and assets;
- (ii) the Corporation is a "reporting issuer", or its equivalent, in each of the Reporting Jurisdictions and it is not on the list of defaulting reporting issuers maintained by the Securities Commissions;
- (iii) as to the authorized and issued and outstanding share capital of the Corporation;
- (iv) the Corporation has all necessary corporate capacity, power and authority: (A) to execute and deliver the Transaction Documents and to perform its obligations thereunder, and (B) to issue, sell and deliver the Offered Securities;
- (v) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of the Transaction Documents and the performance of its obligations thereunder, and each of the Transaction Documents has been duly executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of the Corporation enforceable against it in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally and subject to other standard assumptions and qualifications, including the qualifications that equitable remedies may be granted in the discretion of a court of competent jurisdiction and that enforcement of rights to indemnity, contribution and waiver of contribution set out in this Agreement may be limited by Applicable Law;
- (vi) the execution and delivery of the Transaction Documents and the performance by the Corporation of its obligations hereunder and thereunder, and the sale or issuance of the Offered Securities do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with the constating documents of the Corporation, any resolutions of the shareholders or directors (including committees of the board of directors) of the Corporation, any applicable corporate laws or Canadian Securities Laws;
- (vii) the Special Warrants have been duly and validly created and issued;
- (viii) the Underlying Shares and Warrants have been duly authorized and allotted for issuance, and upon issuance in accordance with the provisions of the Special Warrant Indenture and the Warrant Indenture, respectively, the Underlying Shares will be issued as fully paid and non-assessable Common Shares and the Warrants will be duly and validly created and issued;
- (ix) the Warrant Shares have been duly authorized and allotted for issuance and, upon the due exercise of the Warrants in accordance with the provisions of the Warrant Indenture, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;
- (x) the issuance and sale by the Corporation of the Special Warrants to the Purchasers in accordance with the terms of this Agreement and the Subscription Agreements are exempt from the prospectus requirements of Canadian Securities Laws in the Qualifying Jurisdictions and no prospectus or other documents are required to be filed, proceedings

taken or approvals, permits, consents or authorizations obtained under Canadian Securities Laws to permit such issuance and sale; it being noted, however, that the Corporation is required to file or cause to be filed with the applicable Securities Regulators, a report on Form 45-106F1 prepared and executed pursuant to NI 45-106 together with the prescribed filing fee, within 10 days following the Closing Date;

- (xi) the issuance and delivery by the Corporation of the (A) Underlying Shares and Warrants in accordance with the terms of the Special Warrant Indenture and the Warrant Indenture, respectively, and (B) Warrant Shares upon the due exercise of the Warrants, is exempt from the prospectus requirements of Canadian Securities Laws in the Qualifying Jurisdictions and no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under Canadian Securities Laws to permit such issuance and delivery;
  - (xii) no documents will be required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under Canadian Securities Laws in connection with the first trade of the Special Warrants by the holders thereof provided that certain standard conditions under Canadian Securities Laws have been satisfied;
  - (xiii) subject only to the customary post-closing conditions, the Unit Shares, the Warrants and the Warrant Shares have been conditionally approved for listing on the TSX;
  - (xiv) Olympia Trust Company, at its office in Vancouver, British Columbia has been duly appointed by the Corporation as the Special Warrant Agent under the Special Warrant Indenture and as the Warrant Agent under the Warrant Indenture;
  - (xv) the Special Warrants, the Underlying Shares, the Warrants and the Warrant Shares being "qualified investments" under the *Income Tax Act* (Canada) for trusts governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, tax-free savings account or a deferred profit sharing plan; and
  - (xvi) such other matters as the Agents or their counsel may reasonably request.
- (h) *U.S. Securities Opinion.* If any Special Warrants are being sold to, or for the account or benefit of, persons in the United States or U.S. Persons pursuant to this Agreement (including Schedule "B"), the Agents shall have received an opinion from Troutman Pepper Hamilton Sanders LLP, special U.S. legal counsel to the Corporation, in form and substance reasonably satisfactory to the Agents, to the effect that registration under the U.S. Securities Act is not required in connection with the offer and sale of the Special Warrants or the exercise of the Special Warrants for the Units if no compensation is paid to solicit such exchange, provided that such offers and sales are made in compliance with Schedule "B" to this Agreement and provided further that it being understood that no opinion is expressed as to any subsequent resale of any Special Warrants or the Underlying Securities.
- (i) *Subsidiary Opinions.* The Corporation will cause favourable legal opinions to be delivered to the Agents by the Corporation's counsel, dated and delivered on the Closing Date, regarding each Subsidiary (other than Novo Resources (USA) Corp.), in form and substance satisfactory to the Agents, acting reasonably, with respect to the following matters (provided however that the legal opinion with respect to Karratha Gold Exploration (B.V.I.) Ltd. may be delivered after the Closing Time, but in any event no later than immediately prior to the filing of the Final Prospectus):
- (i) the entity having been incorporated and existing under its jurisdiction of incorporation;
  - (ii) the entity having all requisite corporate power and capacity to carry on business and to own, lease and operate properties and assets; and

- (iii) the authorized and issued share capital of the entity and the ownership thereof.
- (j) *Title Opinion.* The Corporation will cause favourable legal opinions or title reports to be delivered to the Agents by the Corporation's counsel, dated and delivered on the Closing Date, in form and substance satisfactory to the Agents, acting reasonably, regarding the Beatons Creek Project, including with respect to the following matters:
  - (i) the registered ownership of the mining claims, mining leases, concessions, patents and real properties forming part of the property;
  - (ii) the good standing under applicable legislation of the mining claims, mining leases, concessions, patents and real properties forming part of the property; and
  - (iii) the description of all registered encumbrances or Liens relating to the mining claims, mining leases, concessions, patents and real properties forming part of the property.
- (k) *Executed Agreements.* The Transaction Documents shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Agents and their counsel.
- (l) *Lock-Up Agreements.* The Agents shall have received executed copies of all the lock-up agreements required by the Agents pursuant to Section 2(a)(xi).
- (m) *Consents and Approvals.* The Agents shall have received evidence that all requisite approvals, consents, acceptances and waivers of the appropriate regulatory authorities, the TSX and any other applicable third parties required to be made or obtained by the Corporation in order to complete the Offering have been made or obtained.
- (n) *TSX Conditional Approval.* The Agents will have received evidence of the approval (or conditional approval) for the issuance and listing of the Underlying Shares, the Warrants and the Warrant Shares on the TSX, subject only to satisfaction by the Corporation of the customary post-closing conditions required to be satisfied within the applicable time frame pursuant to the rules and policies of the TSX.
- (o) *Due Diligence Matters.* The Agents shall, in their sole discretion, acting reasonably, be satisfied with their due diligence review with respect to the business, assets, financial condition, affairs and prospects of the Corporation and the Subsidiaries.
- (p) *No Termination.* The Underwriters will not have exercised any rights of termination set forth in Section 9 hereof.

**9. Rights of Termination.** Each Agent shall be entitled, at its sole option, to terminate and cancel, without any liability on the part of such Agent or on the part of the other Agent and the Purchasers, all of its obligations (and those of any Purchasers arranged by it) under this Agreement, by written notice to that effect given to the Corporation at or prior to the Closing Time, if at any time prior to the Closing:

- (a) **Material Change.** There shall have occurred any material change or change in a material fact or the Agents shall discover any previously undisclosed material fact which in the reasonable opinion of the Agents (or any one of them) would be expected to have a material adverse effect on the market price or value of the securities of the Corporation (including the Offered Securities) or constitute a Material Adverse Effect;
- (b) **Disaster.** There should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence or catastrophe, war or act of terrorism of national or international consequence (including, without limitation any natural catastrophe, any outbreak or escalation of war, hostilities or terrorism, any declared pandemic of a serious contagious disease or national emergency or similar event) or any new or change in any law or regulation (including in connection with the COVID-19

outbreak to the extent that there is any material adverse development related thereto after April 13, 2021 or similar event or the escalation thereof) which in the opinion of the Agents (or any one of them), materially adversely affects or involves or may materially adversely affect or involve the financial markets or the business, operations or affairs of the Corporation and its subsidiaries taken as a whole, or the market price or value of the securities of the Corporation (including the Offered Securities)

- (c) **Regulatory Proceedings.** Any inquiry, action, suit, investigation or proceeding (whether formal or informal) is commenced, announced or threatened in relation to the Corporation or any one of the officers or directors of the Corporation where wrong-doing is alleged or any order is issued under or pursuant to any statute of Canada or any province thereof or any statute of the United States or any state thereof or any other governmental department, commission, board, bureau, agency or instrumentality including without limitation any securities regulatory authority in relation to the Corporation or any of their securities, which involves a finding of wrongdoing;
- (d) **Cease Trade.** Any order, action, proceeding or cease trading order which operates to prevent or restrict trading of the Common Shares or any other securities of the Corporation is made or threatened by any securities regulatory authority;
- (e) **Market.** The state of the Canadian, United States or international financial markets where it is planned to market the Offered Securities is such that, in the reasonable opinion of the Agents (or any one of them), the Offered Securities cannot be profitably marketed;
- (f) **Due Diligence.** The Agents (or any one of them) are not satisfied, in their sole discretion, acting reasonably, with the completion of their due diligence investigations; or
- (g) **Breach.** The Corporation is in breach of a material term, condition or covenant of this Agreement or any representation or warranty given by the Corporation in this Agreement becomes or is false in any material respect;

**10. Exercise of Termination Right.** The rights of termination contained in Section 9 hereof are in addition to any other rights or remedies the Agents may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by any of the Agents, there shall be no further liability on the part of such Agents, or on the part of the Corporation to such Agents, under this Agreement, except in respect of any liability which may have arisen prior to such termination or may arise after such termination in respect of acts or omissions prior to such termination or under Sections 11 and 13 hereof.

**11. Expenses.** Whether or not the sale of the Offered Securities shall be completed, the Corporation will pay all expenses and fees and all applicable taxes thereon in connection with the Offering, including, without limitation (i) all expenses of or incidental to the creation, issue, sale or distribution of the Offered Securities, (ii) the fees and expenses of the Corporation's legal counsel, (iii) all costs incurred in connection with the preparation of documentation relating to the Offering. In addition, the Corporation will reimburse the Agents for all reasonable and documented out-of-pocket expenses incurred by the Agents in connection with the Offering, including but not limited to the reasonable fees and disbursements (applicable taxes thereon) of the Agents' legal counsel (collectively, the "**Agents' Expenses**"). Notwithstanding the foregoing, the Corporation shall not be required to reimburse the Agents for any Agents' Expenses (other than the fees and disbursements of the Agents' Canadian and U.S. legal counsel and the applicable HST thereon) in excess of \$150,000 without the Corporation's prior written consent. All the Agents' Expenses payable by the Corporation to the Agents may at the option of the Agents be netted out of the gross proceeds of the Offering otherwise payable by the Agents to the Corporation on the Closing Date and otherwise will be paid by the Corporation upon receiving one or more invoices therefor from the Agents.

**12. Survival of Representations and Warranties.** All representations, warranties covenants and agreements of the Corporation herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Agents or the Purchasers with respect thereto, shall continue in full force and effect for the benefit of the Agents and the Purchasers for a period of three years following the Closing

Date. The representations, warranties, covenants and agreements of the Agents herein contained shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Corporation with respect thereto, shall continue in full force and effect for the benefit of the Corporation for a period of three years following the Closing Date. For greater certainty, and without limiting the generality of the foregoing, the provisions contained in this Agreement in any way related to the indemnification of the Agents by the Corporation or the contribution obligations of the Agents or those of Corporation, including without limitation Section 13 hereof, shall survive and continue in full force and effect indefinitely without limitation other than pursuant to any limitation requirements of applicable law.

### **13. Indemnity and Contribution.**

(a) The Corporation and its subsidiaries and affiliated companies, as the case may be (collectively, the “**Indemnitor**”), agrees to indemnify and hold harmless each of the Agents and each of their subsidiaries and affiliates, and each of their respective directors, officers, employees, shareholders/unitholders, agents, each other person, if any, controlling the Agents or any of their subsidiaries or affiliates (collectively, the “**Indemnified Parties**” and each, an “**Indemnified Party**”), to the full extent lawful, from and against all losses (other than loss of profits), fees, expenses, claims, actions (including shareholder actions, derivative actions or otherwise), damages, obligations and liabilities, joint or several, of any nature, including without limitation the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of their respective counsel and other expenses (collectively, “**Losses**”) that are incurred in investigating, advising with respect to, defending and/or settling any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or to which an Indemnified Party may become subject or otherwise involved in any capacity under any statute or common law or otherwise (collectively, the “**Claims**”) insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the performance of professional services rendered to the Corporation by the Indemnified Parties hereunder or otherwise in connection with the matters referred to in this Agreement, together with any Losses that are incurred in enforcing this indemnity. This indemnity shall not be available to an Indemnified Party in respect of Losses incurred where a court of competent jurisdiction in a final judgment that has become non-appealable determines that such Losses were caused solely from the fraud, gross negligence or willful misconduct of the Indemnified Party.

(b) If for any reason (other than a determination as to any of the events referred to immediately above) the foregoing indemnity is unavailable to an Indemnified Party or is insufficient to hold an Indemnified Party harmless in respect of any Claim, then the Indemnitor shall contribute to the amount paid or payable by the Indemnified Party as a result of such Losses in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Indemnified Party on the other hand but also the relative fault of the Indemnitor and the Indemnified Party, as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the Losses paid or payable by an Indemnified Party as a result of such Claim, and any excess of such amount over the amount of the Commission received by the Agents pursuant to this Agreement. In the event that the Indemnitors may be entitled to contribution from the Indemnified Parties under the provisions of any statute or law, the Corporation shall be limited to contribution in any amount not exceeding the lesser of the portion of the Losses giving rise to such contribution for which the Agents are responsible and the amount of the Commission received by the Agents.

(c) The Indemnitor agrees that in case any legal proceeding shall be brought against, or an investigation is commenced in respect of, the Indemnitor and/or an Indemnified Party and an Indemnified Party or its personnel are required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with or by reason of the performance of professional services rendered to the Corporation by the Indemnified Parties hereunder, the Indemnified Party shall have the right to employ its own counsel in connection therewith, provided that the Indemnified Parties act reasonably in selecting such counsel, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Indemnified Party for time spent by its personnel in connection therewith at their normal per diem rates together with such disbursements and out-of-pocket expenses incurred by the personnel of the Indemnified Party in connection therewith) shall be paid by the Indemnitor as they occur, provided that the Indemnitor shall be liable for the fees and expenses of only one counsel for all the Indemnified Parties.

(d) The Agents will notify the Indemnitor promptly in writing after receiving notice of any Claim against the Agents or any other Indemnified Party or receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor hereunder, stating the particulars thereof, will provide copies of all relevant documentation to the Indemnitor and, unless the Indemnitor assumes the defence thereof, will keep the Indemnitor advised of the progress thereof and will discuss all significant actions proposed. The omission to so notify the Indemnitor shall not relieve the Indemnitor of any liability which the Indemnitor may have to an Indemnified Party.

(e) The Indemnitor shall be entitled (but not required), at its own expense, to participate in and, to the extent it may wish to do so, assume the defence or settlement of any Claim; provided, however, that the defence shall be conducted through legal counsel acceptable to the Indemnified Parties, acting reasonably. If such defence is assumed by the Indemnitor, the Indemnitor throughout the course thereof will provide copies of all relevant documentation to the Agents, will keep the Agents advised of the progress thereof and will discuss with the Agents all significant actions proposed. If such defence is not assumed by the Indemnitor, the Indemnified Parties, throughout the course thereof, shall provide copies of all relevant documentation to the Indemnitor, shall keep the Indemnitor advised of the progress thereof and shall discuss with the Indemnitor all significant actions proposed.

(f) Notwithstanding the foregoing paragraph, any Indemnified Party shall have the right, at the Indemnitor's expense, to separately retain counsel of such Indemnified Party's choice, in respect of the defence of any Claim if (i) the employment of such counsel has been authorized by the Indemnitor, (ii) the Indemnitor has not assumed the defence and employed counsel therefor promptly after receiving notice of the Claim and in any event within 14 days, or (iii) counsel retained by the Indemnitor or the Indemnified Party has advised the Indemnified Party that representation of both parties by the same counsel would be inappropriate for any reason, including for the reason that there may be legal defences available to the Indemnified Party which are different from or in addition to those available to the Indemnitor or that there is a conflict of interest between the Indemnitor and the Indemnified Party or the subject matter of the Claim may not fall within the indemnity set forth herein (in any of which events the Indemnitors shall not have the right to assume or direct the defence on such Indemnified Party's behalf), provided that the Indemnitor shall not be responsible for the fees or expenses of more than one counsel for all of the Indemnified Parties. No settlement of any Claim may be made by the Indemnified Parties without the prior written consent of the Indemnitor, acting reasonably, and such consent not to be unreasonably withheld or delayed.

(g) No admission of liability and no settlement, compromise, consent to the entry of any judgment or termination of any Claim shall be made by the Indemnitor without the prior written consent of the Indemnified Parties affected and none of the Indemnified Parties shall be liable for any settlement of any Claim unless it has consented in writing to such settlement, such consent not to be unreasonably withheld or delayed, and such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Party from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by or on behalf of any Indemnified Party.

(h) The rights accorded to the Indemnified Parties hereunder shall be in addition to any rights an Indemnified Party may have at common law or otherwise. The Indemnitor agrees to waive any right the Indemnitor may have of first requiring the Indemnified Party to proceed against or enforce any right, power, remedy, security or claim payment from any other Person before claiming under this indemnity.

(i) The Indemnitor hereby acknowledges that the Agents are acting as trustees for each of the other Indemnified Parties of the Indemnitor's covenants under this indemnity and the Agents agree to accept such trust and to hold and enforce such covenants on behalf of such Persons.

(j) The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Indemnified Parties who are not signatories hereto and shall be binding upon and enure to the benefit of any successors, permitted assigns, heirs and personal representatives of the Indemnitor and the Indemnified Parties.

**14. Advertisements.** The Corporation acknowledges that the Agents shall have the right, subject always to Sections 1(a) and (c) hereof, at their own expense, to place such advertisement or advertisements relating to the Offering contemplated herein as the Agents may consider desirable or appropriate and as may be permitted by

applicable law, including Securities Laws. The Corporation and the Agents each agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration requirements of Canadian Securities Laws not being available.

**15. Agents' Commission.**

In consideration of the services to be rendered by the Agents in connection with the Offering, the Corporation shall pay the Agents a cash commission equal to 6.0% of the gross proceeds of the Offering (including on any exercise of the Option) (the "Commission").

**16. Syndication of the Agents**

The sale of the Special Warrants in connection with the Offering shall be as to the following percentages:

| <u>Name of Agent</u>         | <u>Syndicate Position</u> |
|------------------------------|---------------------------|
| Clarus Securities Inc.       | 35.0%                     |
| Stifel Nicolaus Canada Inc.  | 25.0%                     |
| PI Financial Corp.           | 22.5%                     |
| Haywood Securities Inc.      | 7.5%                      |
| CIBC World Markets Inc.      | 5.0%                      |
| Echelon Wealth Partners Inc. | 5.0%                      |

If any of the Agents shall not complete the sale of its applicable percentage of the aggregate amount of the Special Warrants that it has agreed to sell for any reason whatsoever, including by reason of Section 9 hereof, the other Agents shall have the right, but shall not be obligated, to sell the Special Warrants which would otherwise have been sold by the Agent(s) who fails to sell its applicable percentage.

**17. Action by Clarus.** All steps which must or may be taken by the Agents in connection with the Offering, with the exception of the matters relating to (i) termination of sale obligations, (ii) indemnification, contribution or settlement, or (iii) other matters requiring action by the Co-Lead Agents as specifically provided for herein, may be taken by Clarus, on behalf of the Agents and the execution of this Agreement by the other Agents and by the Corporation shall constitute the Corporation's authority and obligation for accepting notification or other communication of any such steps from, and for delivering the Special Warrants in electronic form or otherwise, to or to the order of, Clarus. Clarus shall consult with the other Agents with respect to all notices or other communications to or with the Corporation. The rights and obligations of the Agents under this Agreement shall be several and neither joint nor joint and several. Nothing in this Agreement is intended to create any relationship in the nature of a partnership or joint venture between the Agents.

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

(a) If to the Corporation, to it at:

**Novo Resources Corp.**  
880 – 580 Hornby Street  
Vancouver, British Columbia V6C 3B6

Attention: Ronan Sabo-Walsh  
Email: [ronan.sabo-walsh@novoresources.com](mailto:ronan.sabo-walsh@novoresources.com)

with a copy to (which will not constitute delivery):

**Owen Bird Law Corporation**  
2900 – 595 Burrard Street  
Vancouver, British Columbia V7X 1J5

Attention: Ron Paton  
Email: [rpaton@owenbird.com](mailto:rpaton@owenbird.com)

(b) If to the Agents, to the Co-Lead Agents (on behalf of the Agents) at:

**Clarus Securities Inc.**  
Exchange Tower  
130 King Street West, Suite 3640  
Toronto, Ontario M5X 1A9

Attention: Robert Orviss  
Email: [rorviss@clarussecurities.com](mailto:rorviss@clarussecurities.com)

-and-

Stifel Nicolaus Canada Inc.  
145 King Street West, Suite 300  
Toronto, Ontario M5H 1J8

Attention: Matthew Gaasenbeek  
Email: [mgaasenbeek@stifel.com](mailto:mgaasenbeek@stifel.com)

with a copy to (which will not constitute delivery):

**Cassels Brock & Blackwell LLP**  
2100 Scotia Plaza  
40 King Street West  
Toronto, Ontario M5H 3C2

Attention: Jay Goldman  
Email: [jgoldman@casselsbrock.com](mailto:jgoldman@casselsbrock.com)

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

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

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

**20. Canadian Dollars.** All references herein to dollar amounts are to lawful money of Canada unless otherwise indicated.

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

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

**23. No Fiduciary Relationship.** The Corporation acknowledges and agrees that (i) the Agents are acting pursuant to a contractual relationship entered into on an arm's length to the Corporation, no Agent has assumed or will assume a fiduciary responsibility in favour of the Corporation, its management, shareholders or creditors or any other person in connection with any activity that the Agents may undertake or have undertaken with respect to the Offering or the process leading thereto and no Agent has any duty or obligation to the Corporation with respect to the Offering except the obligations expressly set forth in this Agreement, (ii) the Agents and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation, and (iii) the Agents have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Agents expressly disclaim any fiduciary or similar obligations to the Corporation or the Purchasers in connection with the Offering. The Corporation waives to the full extent permitted by Applicable Law any claims it may have against the Agents arising from an alleged breach of fiduciary duty in connection with the Offering. The Corporation acknowledges and agrees that it is responsible for making its own independent judgments with respect to the Offering, and that any opinions or views expressed by the Agents regarding the Offering, including, but not limited to, any opinions or views with respect to the price or market for the Corporation's securities, do not constitute advice or recommendations to the Corporation.

**24. Other Agent Business.** The Corporation acknowledges that each Agent and certain of its Affiliates (i) act as an investment fund manager and a trader of, and dealer in, securities both as principal and on behalf of its clients (including managed accounts and investment funds) and, as such, may in the future have, long or short positions in the securities of the Corporation or related entities and, from time to time, may have executed or may execute transactions on behalf of such Persons, (ii) may provide research or investment advice or portfolio management services to clients on investment matters, including the Corporation, (iii) may participate in securities transactions on a proprietary basis, including transactions in the Offering or other securities of the Corporation or related entities, and (iv) nothing herein shall restrict their ability to conduct business in the ordinary course and in compliance with applicable laws.

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

**26. Entire Agreement.** This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior communications, negotiations, representations, understandings and agreements between the parties with respect to the subject matter hereof, whether verbal or written, including, without limitation, the Engagement Letter. This Agreement may be amended or modified in any respect by written instrument only.

**27. Severability.** The invalidity, illegality or unenforceability of any particular provision of this Agreement shall not affect or limit the validity, legality or enforceability of the remaining provisions of this Agreement.

**28. Governing Law.** This Agreement shall be governed by and be construed in accordance with the laws of the Province of British Columbia, without giving effect to the conflicts of laws principles thereof, and the federal laws of Canada applicable therein.

**29. Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation, the Agents and the Purchasers and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein or in the Subscription Agreements, this Agreement shall not be assignable by any party without the written consent of the others.

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

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

**32. Counterparts and Facsimile.** This Agreement may be executed in any number of counterparts and delivered in original, facsimile or PDF form, each of which when so executed and delivered shall be deemed to constitute an original and all of which taken together shall form one and the same agreement.

*[The remainder of this page been left intentionally blank. Signature page follows.]*

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

**CLARUS SECURITIES INC.**

Per: "Robert Orviss"

Name: Robert Orviss

Title: Managing Director

**STIFEL NICOLAUS CANADA INC.**

Per: "Matthew Gaasenbeek"

Name: Matthew Gaasenbeek

Title: Vice-Chairman, Managing Director and Co-Head, Investment Banking

**PI FINANCIAL CORP.**

Per: "Russell Mills"

Name: Russell Mills

Title: Managing Director, Investment Banking

**HAYWOOD SECURITIES INC.**

Per: "Ryan Matthiesen"

Name: Ryan Matthiesen

Title: Managing Director, Investment Banking

**CIBC WORLD MARKETS INC.**

Per: "Steven Reid"

Name: Steven Reid

Title: Managing Director

**ECHELON WEALTH PARTNERS INC.**

Per: "Jason Yeung"

Name: Jason Yeung

Title: Managing Director, Investment Banking

The foregoing is hereby accepted on the terms and conditions therein set forth.

**DATED** as of this 4th day of May, 2021.

**NOVO RESOURCES CORP.**

Per: “Ronan Sabo-Walsh”

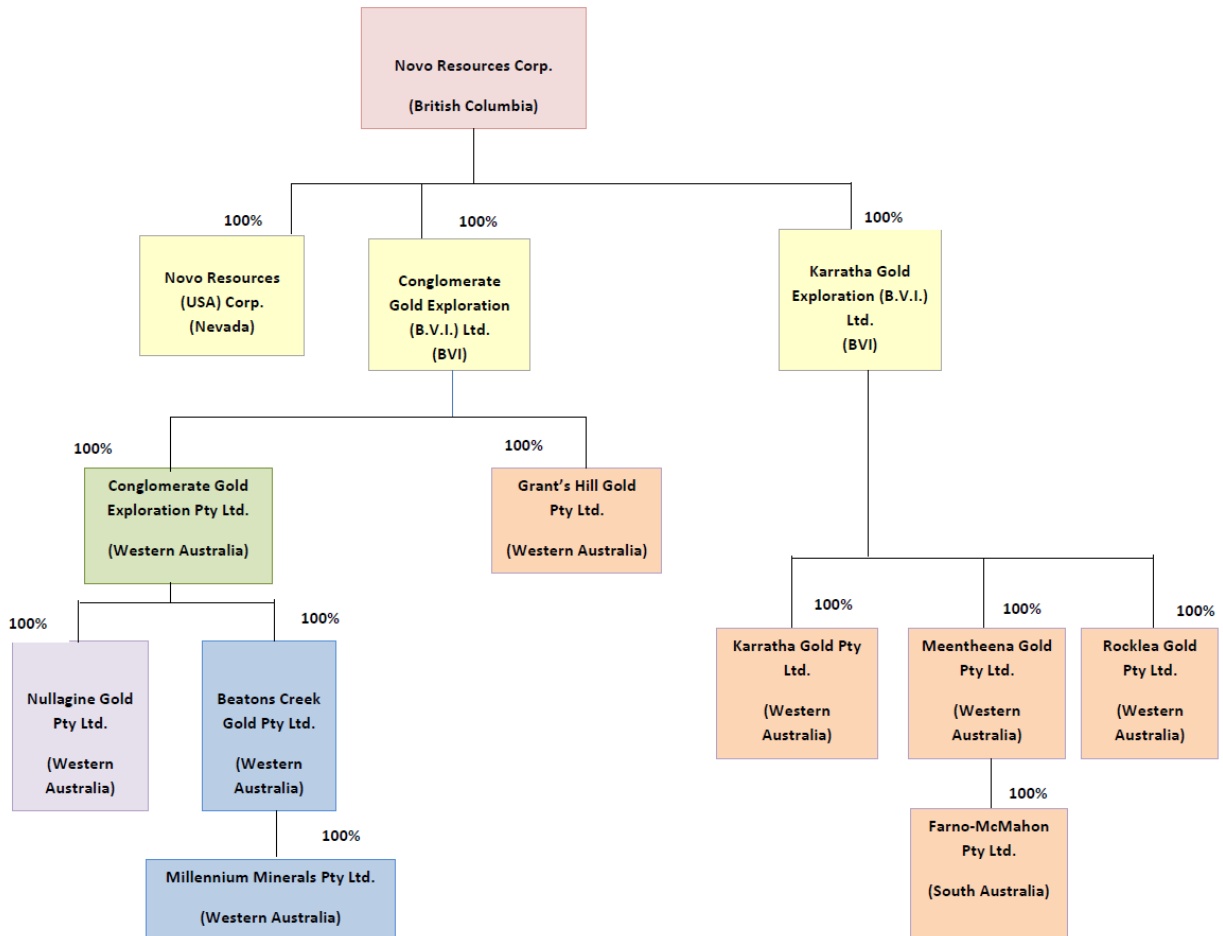
Name: Ronan Sabo-Walsh

Title: CFO & Corporate Secretary

## SCHEDULE "A"

### SUBSIDIARIES

*This is Schedule "A" to the agency agreement dated as of May 4, 2021 between the Corporation, Clarus Securities Inc., Stifel Nicolaus Canada Inc., PI Financial Corp., Haywood Securities Inc., CIBC World Markets Inc. and Echelon Wealth Partners Inc.*



## SCHEDULE "B"

### COMPLIANCE WITH UNITED STATES SECURITIES LAWS

*This is Schedule "B" to the agency agreement dated as of May 4, 2021 between the Corporation, Clarus Securities Inc., Stifel Nicolaus Canada Inc., PI Financial Corp., Haywood Securities Inc., CIBC World Markets Inc. and Echelon Wealth Partners Inc. (the "Agency Agreement").*

Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Agency Agreement to which this Schedule "B" is annexed.

The following terms shall have the meanings indicated:

- (a) **"Accredited Investor"** means an "accredited investor" as such term is defined in Rule 501(a) of Regulation D;
- (b) **"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 "B", it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Securities and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Offered Securities;
- (c) **"Foreign Issuer"** means "foreign issuer" as defined in Rule 902(e) of Regulation S;
- (d) **"General Solicitation"** or **"General Advertising"** means "general solicitation" or "general advertising", as those terms are used under Rule 502(c) of Regulation D. Without limiting the foregoing, but for greater clarity in this Schedule "B", general solicitation or general advertising includes, but is not limited to, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or on the internet, or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
- (e) **"Offshore Transaction"** means an "offshore transaction" as that term is defined in Rule 902(h) of Regulation S;
- (f) **"Qualified Institutional Buyer"** means a "qualified institutional buyer", as that term is defined in Rule 144A under the U.S. Securities Act, and that is also an Accredited Investor;
- (g) **"Qualified Institutional Buyer Letter"** means the qualified institutional buyer letter attached as Schedule "B" to the U.S. Subscription Agreement;
- (h) **"Regulation D"** means Regulation D adopted by the SEC under the U.S. Securities Act;
- (i) **"Regulation S"** means Regulation S adopted by the SEC under the U.S. Securities Act;
- (j) **"SEC"** means the United States Securities and Exchange Commission;
- (k) **"Selling Firm"** means any investment dealer or broker (other than the Agents and the U.S. Affiliates) with which any of the Agents or U.S. Affiliates have a contractual relationship in respect of the offer and sale of the Offered Securities;
- (l) **"Substantial U.S. Market Interest"** means substantial U.S. market interest as that term is defined in Rule 902(j) of Regulation S;
- (m) **"U.S. Exchange Act"** means the United States Securities Exchange Act of 1934, as amended, including the rules and regulations adopted by the SEC thereunder;

- (n) **“U.S. Purchaser”** means any purchaser of Offered Securities that is, or is acting for the account or benefit of, a U.S. Person or a person in the United States, or any person offered the Offered Securities in the United States (except persons excluded from the definition of U.S. Person pursuant to Rule 902(k)(2)(vi) of Regulation S or persons holding accounts excluded from the definition of U.S. Person pursuant to Rule 902(k)(2)(i) of Regulation S), or that was in the United States when the buy order was made or when the Qualified Institutional Buyer Letter, pursuant to which it is acquiring Offered Securities, was executed or delivered; and
- (o) **“U.S. Subscription Agreement”** means the U.S. form of the Subscription Agreement entered into between the Corporation and each of the U.S. Purchasers.

### **Representations, Warranties and Covenants of the Agents**

The Agents (on behalf of themselves and on behalf of their respective U.S. Affiliates) acknowledge that the Offered Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Offered Securities may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. Persons except in accordance with applicable exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Each Agent, on behalf of itself and its U.S. Affiliate, if applicable, represents, warrants, covenants and agrees to and with the Corporation severally, but not jointly, as at the date hereof and as at the Closing Date, that:

1. It has not offered for sale by the Corporation, and will not offer for sale by the Corporation, any Offered Securities except (a) in Offshore Transactions to persons who are not, and are not acting for the account or benefit of, persons in the United States or U.S. Persons in compliance with Rule 903 of Regulation S, or (b) offers to, or for the account or benefit of, persons in the United States or U.S. Persons that are Qualified Institutional Buyers, for sale directly by the Corporation in compliance with the exemption afforded by Rule 506(b) of Regulation D and similar exemptions under applicable state securities laws and as provided in paragraphs 2 through 14 below. Accordingly, none of the Agent, its affiliates (including its U.S. Affiliate) or any person acting on any of their behalf, has made or will make (except as permitted herein): (i) any offer to sell, or any solicitation of an offer to buy, any Offered Securities to, or for the account of, a U.S. Person or a person in the United States, (ii) any sale of Offered Securities to any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States and not a U.S. Person and not acting for the account or benefit of a U.S. Person or a person in the United States, or the Agent, its affiliates (including its U.S. Affiliate) or any person acting on any of their behalf, reasonably believed that such Purchaser was outside the United States and not a U.S. Person and not acting to or for the account or benefit of a U.S. Person or a person in the United States, or (iii) any Directed Selling Efforts.
2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Securities except with its U.S. Affiliate, any Selling Firm or with the prior written consent of the Corporation. The Agent shall require the U.S. Affiliate to agree, and each Selling Firm to agree, for the benefit of the Corporation, to comply with, and shall use its commercially reasonable efforts to ensure that the U.S. Affiliate and each Selling Firm complies with, the same provisions of this Schedule “B” as apply to the Agent as if such provisions applied to the U.S. Affiliate and such Selling Firm.
3. All offers of Offered Securities by the Agent through the U.S. Affiliate for sale by the Corporation that have been or will be made by it to, or for the account or benefit of, persons in the United States and U.S. Persons, have been or will be made through the U.S. Affiliate in compliance with all applicable U.S. federal and state broker-dealer requirements. The U.S. Affiliate is duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the securities laws of each state in which such offers and sales were or will be made (unless exempted from the respective state’s broker-dealer registration requirements), and a member in good standing with the Financial Industry Regulatory Authority, Inc.
4. None of it, its affiliates (including its U.S. Affiliate), or any person acting on any of their behalf has utilized, and none of such persons will utilize, any form of General Solicitation or General Advertising in connection with the offer of the Offered Securities by the Agent through its U.S. Affiliate for sale by the Corporation to, or for the account or benefit of, persons in the United States and U.S. Persons, or has offered or will offer any Offered Securities to, or for the account or benefit of, persons in the United States and U.S. Persons in any manner involving

a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

5. Immediately prior to making offers to, or for the account or benefit of, persons in the United States or U.S. Persons, the Agent, 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 Agent or its affiliates (including its U.S. Affiliate) had a pre-existing business relationship; and at the time of completion of each sale to a U.S. Purchaser, the Agent, 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. All offerees of the Offered Securities solicited by it that are, or are acting for the account or benefit of, persons in the United States and U.S. Persons shall be informed that the Offered Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and that the Offered Securities are being offered and sold to such persons pursuant to the exemption afforded by Rule 506(b) of Regulation D and similar exemptions under applicable state securities laws.

7. It agrees to deliver, through the U.S. Affiliate, to each offeree that is, or is acting for the account or benefit of, a person in the United States or a U.S. Person to whom it offers or from whom it solicits any offer to buy the Offered Securities the U.S. Subscription Agreement. No other written material will be used in connection with the offer or sale of the Offered Securities to, or for the account or benefit of, persons in the United States and U.S. Persons.

8. Prior to the completion of any sale of Offered Securities to a U.S. Purchaser, each such U.S. Purchaser will be required to provide to the Agent, or its U.S. Affiliate, a completed and executed U.S. Subscription Agreement, including the Qualified Institutional Buyer Letter attached thereto as Schedule "B" for Qualified Institutional Buyers. The Agent shall provide the Corporation with copies of all such completed and executed U.S. Subscription Agreements, including the Qualified Institutional Buyer Letters for acceptance by the Corporation.

9. None of (i) the Agent or the U.S. Affiliate, (ii) the Agent's or U.S. Affiliate's general partners or managing members, (iii) any of the Agent's or U.S. Affiliate's directors, executive officers or other officers participating in the offering of the Offered Securities, (iv) any of the Agent's or U.S. Affiliate's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Offered Securities or (v) any other person associated with any of the above persons, including any Selling Firm and any such persons related to such Selling Firm, that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of the Offered Securities (each, a "**Dealer Covered Person**" and, collectively, the "**Dealer Covered Persons**"), is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under Regulation D (a "**Disqualification Event**") except for a Disqualification Event contemplated by Rule 506(d)(2) of the U.S. Securities Act and a description of which has been furnished in writing to the Corporation prior to the date hereof. It will notify the Corporation in writing, prior to the Closing Date of (a) any Disqualification Event relating to any Dealer Covered Person not previously disclosed to the Corporation hereunder, and (b) any event that would, with the passage of time, become a Disqualification Event relating to any Dealer Covered Person.

10. The Agent represents that it is not aware of any person (other than any Dealer Covered Persons) that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of any Special Warrants.

11. At least two (2) Business Days prior to the Closing Date, it will provide the Corporation with a list of all U.S. Purchasers.

12. At the Closing, the Agent will, together with the U.S. Affiliate, provide a certificate, substantially in the form of Annex I to this Schedule "B", relating to the manner of the offer and sale of the Offered Securities to, or for the account or benefit of, person in the United States or U.S. Persons, or will be deemed to have represented that they did not offer or sell any Offered Securities to, or for the account or benefit of, person in the United States or U.S. Persons.

13. 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 Offered Securities.

14. None of the Agent, any of its affiliates (including, the U.S. Affiliate) or any person acting on any of their behalf will (i) take an action that would cause the exemption provided by Section 3(a)(9) of the U.S. Securities Act to be unavailable for the exchange of Special Warrants for Units, the Underlying Shares and the Warrants, or (ii) receive any commission or other remuneration, directly or indirectly, for soliciting the exchange of Special Warrants for Units, the Underlying Shares and the Warrants.

### **Representations, Warranties and Covenants of the Corporation**

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

1. The Corporation is, and at the Closing Date will be, a Foreign Issuer with no Substantial U.S. Market Interest in the Offered Securities or its common shares.

2. The Corporation is not, and following the application of the proceeds from the sale of the Offered Securities will not be, registered or required to be registered as an “investment company” under the United States Investment Company Act of 1940, as amended.

3. The offering of the Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons by the Agents through the U.S. Affiliates for sale by the Corporation is not prohibited pursuant to a court order issued pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder.

4. Except with respect to sales in accordance with this Agreement (including this Schedule “B”) to, or for the account or benefit of, persons in the United States or U.S. Persons that are Qualified Institutional Buyers identified by the Agents (and the U.S. Affiliates) in reliance upon the exemption from registration afforded by Rule 506(b) of Regulation D, none of the Corporation, its affiliates, or any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made), has made or will make: (a) any offer to sell, or any solicitation of an offer to buy, any Offered Securities to, or for the account or benefit of, a U.S. Person or a person in the United States; or (b) any sale of Offered Securities unless, at the time the buy order was or will have been originated, (i) the Purchaser is outside the United States and not a U.S. Person and not acting for the account or benefit of a U.S. Person or a person in the United States or (ii) the Corporation, its affiliates, and any person acting on any of their behalf reasonably believe that the Purchaser is outside the United States and not a U.S. Person and not acting to or for the account or benefit of a U.S. Person or a person in the United States.

5. During the period in which Offered Securities are offered for sale, none of the Corporation, its affiliates, or any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has engaged in or will engage in any Directed Selling Efforts or has taken or will take any action that would cause the exemption afforded by Rule 506(b) of Regulation D to be unavailable for offers and sales of Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of Offered outside the United States to non-U.S. Persons in accordance with the Agency Agreement, including this Schedule “B”.

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

7. None of the Corporation, any of its affiliates or any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, their respective affiliates, or any person acting on any of their behalf, in respect of which

no representation, warranty, covenant or agreement is made) has offered or sold, or will offer or sell, for a period commencing six months prior to the commencement of the Offering and ending six months following the Closing Date, any securities in a manner that would be integrated with the offer and sale of the Offered Securities and would cause the exemption from registration provided by Rule 506(b) of Regulation D or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Securities.

8. None of the Corporation, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Corporation participating in the Offering, any beneficial owner (as that term is defined in Rule 13d-3 under the U.S. Securities Act) of 20% or more of the Corporation's outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale of the Special Warrants (each, an "**Issuer Covered Person**" and together, the "**Issuer Covered Persons**") is subject to any Disqualification Event. The Corporation has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event.

9. The Corporation is not aware of any person (other than any Dealer Covered Persons (as defined above)) that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of Special Warrants.

10. The Corporation will notify the Agents and the U.S. Affiliates in writing, prior to the Closing Date of (a) any Disqualification Event relating to any Issuer Covered Person and (b) any event that would with the passage of time, become a Disqualification Event relating to any Issuer Covered Person.

11. The Corporation shall duly prepare and file with the SEC a Form D within 15 days after the first sale of Special Warrants in reliance on Rule 506(b) of Regulation D, and will file such notices and other documents as are required to be filed under the state securities or "blue sky" laws of the states in which the Offered Securities are sold to satisfy the requirements of applicable exemptions from registration or qualification of the Offered Securities under such laws.

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

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

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

15. None of the Corporation, its affiliates or any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, or any Selling Firm, as to whom the Corporation makes no representation, warranty, covenant or agreement) will (i) take an action that would cause the exemption provided by Section 3(a)(9) of the U.S. Securities Act to be unavailable for the exchange of Special Warrants for the Units, the Underlying Shares and the Warrants, or (ii) pay or give any commission or other remuneration, directly or indirectly, for soliciting the exchange of Special Warrants for Units, the Underlying Shares and the Warrants.

## **General**

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

**EXHIBIT I TO SCHEDULE B  
(TERMS AND CONDITIONS OF U.S. SALES)**

**AGENTS' CERTIFICATE**

*This is Exhibit I to Schedule "B" to the agency agreement dated as of May 4, 2021 between the Corporation, Clarus Securities Inc., Stifel Nicolaus Canada Inc., PI Financial Corp., Haywood Securities Inc., CIBC World Markets Inc. and Echelon Wealth Partners Inc. (the "Agency Agreement").*

Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Agency Agreement (including Schedule "B" attached thereto).

In connection with the private placement of Offered Securities of the Corporation to, or for the account or benefit of, persons in the United States and U.S. Persons pursuant to the Agency Agreement, the undersigned Agent and its U.S. Affiliate, do hereby certify as follows:

- (a) the Offered Securities have been offered by us for sale by the Corporation to, or for the account or benefit of, persons in the United States and U.S. Persons only by the U.S. Affiliate which was on the dates of such offers and sales, and is on the date hereof, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act, and under the securities laws of each state in which such offers and sales were made (unless exempted from the respective state's broker-dealer registration requirements) and was and is a member in good standing with the Financial Industry Regulatory Authority, Inc.;
- (b) immediately prior to transmitting the U.S. Subscription Agreement to offerees that were, or were acting for the account or benefit of, U.S. Persons or persons in the United States, we had reasonable grounds to believe and did believe that each such person was a Qualified Institutional Buyer, and we continue to believe that each U.S. Purchaser of Offered Securities that we have arranged is a Qualified Institutional Buyer, on the date hereof;
- (c) all offers and sales of the Offered Securities by us to, or for the account or benefit of, persons in the United States and U.S. Persons, have been effected in accordance with all applicable U.S. federal and state broker-dealer requirements;
- (d) no form of General Solicitation or General Advertising was used by us in connection with the offer and sale of the Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons;
- (e) prior to any sale of Offered Securities 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 Offered Securities provided an executed Qualified Institutional Buyer Letter annexed to the U.S. Subscription Agreement as Schedule "B", and we provided the Corporation with copies of all such completed and executed Schedules for acceptance by the Corporation;
- (f) neither we, nor our affiliates or any person acting on any of our behalf have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities;
- (g) prior to the purchase of any Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons, each such offeree was provided with a copy of the U.S. Subscription Agreement, and no other written material, other than the U.S. Subscription Agreement approved by the Corporation for use in presentations to prospective Purchasers, was used by us in connection with the offering of the Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons;
- (h) none of (i) the undersigned, (ii) the undersigned's general partners or managing members, (iii) any of the undersigned's directors, executive officers or other officers participating in the offering of the Special Warrants, (iv) any of the undersigned's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Offered Securities or (v) any Dealer Covered Person is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under Regulation

D, except for a Disqualification Event contemplated by Rule 506(d)(2) of the U.S. Securities Act and a description of which has been furnished in writing to the Corporation prior to the date hereof; and (vii) the undersigned is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Offered Securities;

- (i) all offerees and 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 Offered Securities 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 506(b) of Regulation D and similar exemptions under applicable state securities laws; and
- (j) the offering of the Offered Securities has been conducted by us in accordance with the terms of the Agency Agreement, including Schedule "B" attached thereto.

**DATED** as of this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

**[INSERT NAME OF AGENT]**

**[INSERT NAME OF U.S. AFFILIATE]**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title: