

UNDERWRITING AGREEMENT

December 3, 2020

Talon Metals Corp.
43-603 Clark Avenue West
Thornhill, Ontario
L4J 8R2

Attention: Sean Werger, President

Dear Sirs/Mesdames:

Paradigm Capital Inc. (“**Paradigm**”) and Sprott Capital Partners LP (together with Paradigm, the “**Co-Lead Underwriters**”), along with Echelon Wealth Partners Inc. (collectively with the Co-Lead Underwriters, the “**Underwriters**” and individually, an “**Underwriter**”) based upon and subject to the terms and conditions set out below, hereby severally, and not jointly, nor jointly and severally, in their respective percentages set out in Section 18 below, agree to purchase on a “bought deal basis” from Talon Metals Corp. (the “**Corporation**”), a company existing pursuant to memorandum and articles of association under the *BVI Business Companies Act, 2004* (British Virgin Islands), and the Corporation agrees to issue and sell to the Underwriters all, but not less than all, of 33,334,000 Common Shares (as defined herein) (the “**Initial Shares**”) at a price (the “**Offer Price**”) of \$0.30 per Initial Share for aggregate gross proceeds to the Corporation of \$10,000,200. The Corporation shall also grant the Underwriters an option (the “**Over-Allotment Option**”), exercisable, in whole or in part, at any time up to and including 30 days following the Closing Date (as defined herein), to purchase up to an additional 5,000,100 Common Shares (the “**Over-Allotment Shares**”), representing 15% of the Initial Shares, at the Offer Price per Over-Allotment Share, to cover over-allotments, if any, and for market stabilization purposes. The Initial Shares and any Over-Allotment Shares issued upon exercise of the Over-Allotment Option in accordance with Section 12 are collectively referred to as the “**Offered Shares**” and the issue and sale of the Initial Shares and any Over-Allotment Shares is collectively referred to as the “**Offering**”. The Offering is to be conducted in each of the provinces of Canada, except Québec (the “**Qualifying Jurisdictions**”), pursuant to the Prospectus (as defined herein) and elsewhere as provided in Section 3.

The Corporation has advised that: (i) it is current in the filing of all materials required to be filed under Canadian Securities Laws (as defined herein) of each of the Qualifying Jurisdictions; (ii) it has filed the Base Shelf Prospectus (as defined herein) in each of the Qualifying Jurisdictions and the OSC (as defined herein), as principal regulator, has issued a decision document in respect thereof under NP 11-202 (as defined herein) on behalf of itself and the other Canadian Securities Regulators (as defined herein); and (iii) it is qualified to and shall file, as soon as possible after execution of this Agreement (as defined herein), the Prospectus Supplement (as defined herein) as a supplement to the Base Shelf Prospectus in accordance with the requirements of NI 44-101 and NI 44-102 (as such terms are defined herein).

The Corporation understands that although this Agreement is presented on behalf of the Underwriters as purchasers, the Underwriters may arrange for substituted purchasers (the

“**Substituted Purchasers**”) for the Offered Shares in connection with private placements of the Offered Shares to, or for the account or benefit of, persons in the United States and U.S. Persons. The Offered Shares may be reoffered and resold to, or for the account or benefit of, persons in the United States (as defined herein) and U.S. Persons (as defined herein) on a private placement basis in accordance with Schedule D attached hereto, which Schedule forms a part of this agreement (the “**Agreement**”), and in compliance with U.S. Securities Laws (as defined herein) (i) by the Underwriters, acting through their U.S. Affiliate (as defined herein), to Qualified Institutional Buyers (as defined herein) on a private placement basis pursuant to an exemption from the registration requirements of the U.S. Securities Act (as defined herein) provided by Rule 144A (as defined herein) and (ii) by the Corporation to a limited number of Substituted Purchasers who are U.S. Accredited Investors (as defined herein) on a private placement basis pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D under the U.S. Securities Act and, in each case, pursuant to exemptions from the securities laws of each state of the United States, as applicable. It is further understood that the Underwriters agree to purchase or cause to be purchased the Offered Shares, and that this commitment is not subject to the Underwriters being able to arrange Substituted Purchasers. Each Substituted Purchaser shall purchase Offered Shares directly from the Corporation at the Offer Price set forth in the paragraphs above, and to the extent that Substituted Purchasers purchase Offered Shares, the obligations of the Underwriters to do so will be reduced by the number of Offered Shares purchased by the Substituted Purchasers directly from the Corporation. Any reference in this Agreement hereafter to “purchasers” shall be taken to be a reference to the Underwriters, as the initial committed purchasers, and to the Substituted Purchasers, if any.

Subject to applicable law, including applicable securities laws and the terms of this Agreement, the Offered Shares may also be distributed outside of Canada and the United States, in each jurisdiction as the Corporation and the Co-Lead Underwriters mutually agree and where they may be lawfully sold by the Underwriters without: (a) giving rise to any requirement under the laws of such jurisdiction to prepare and/or file a prospectus, registration statement, offering memorandum or document having similar effect; or (b) creating any ongoing compliance or continuous disclosure obligations for the Corporation pursuant to the laws of such jurisdiction.

In consideration of the Underwriters’ services to be rendered in connection with the Offering, the Corporation agrees to pay the Cash Commission (as defined herein) to the Underwriters and to issue the Compensation Warrants (as defined herein) to the Underwriters, each at the Time of Closing (as defined herein).

Terms and Conditions

The following are the terms and conditions of the Agreement between the Corporation and the Underwriters:

1. Definitions

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

“**affiliate**” and “**subsidiary**” have the respective meanings ascribed to such terms in the *Securities Act* (Ontario), as amended;

“**Agreement**” means this underwriting agreement;

“**Auditor**” means, in respect of the Corporation, the accounting and auditing firm of MNP LLP or its successors, in its capacity as auditor of the Corporation;

“**Base Shelf Prospectus**” means the final short form base shelf prospectus of the Corporation dated March 26, 2020, including all of the documents incorporated by reference therein;

“**Business**” means the business currently carried on by the Corporation and its subsidiaries as described in the Prospectus;

“**Business Day**” means any day that is not a Saturday, a Sunday or a statutory or civic holiday or a day on which banking institutions are not generally authorized or obligated to open for business in Toronto, Ontario;

“**Canadian Securities Laws**” means, collectively, all applicable securities laws of each of the Qualifying Jurisdictions, and the respective regulations, rules, rulings, decisions and orders made thereunder, together with the applicable published policy statements and prescribed forms issued by the Canadian Securities Regulators;

“**Canadian Securities Regulators**” means the applicable securities commissions or similar regulatory authorities in each of the Qualifying Jurisdictions, and “**Securities Regulator**” means any one of them;

“**Cash Commission**” has the meaning ascribed to such term in Section 17;

“**CDS**” has the meaning ascribed to such term in Subsection 11(b);

“**Claims**” has the meaning ascribed to such term in Subsection 13(b);

“**Closing Date**” means December 11, 2020 or any earlier date or later date as may be agreed by the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters, each acting reasonably;

“**Co-Lead Underwriters**” has the meaning ascribed to such term in the first paragraph of this Agreement;

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

“**comparables**” has the meaning given in NI 41-101;

“**Compensation Shares**” means the Common Shares underlying the Compensation Warrants;

“Compensation Warrant Certificates” means the certificates representing the Compensation Warrants;

“Compensation Warrants” means the Common Share purchase warrants granted by the Corporation to the Underwriters pursuant to the terms of this Agreement;

“Corporation” has the meaning ascribed to such term in the first paragraph of this Agreement;

“Defaulted Shares” has the meaning ascribed to such term in Subsection 18(b);

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

“Environmental and Health Laws” has the meaning ascribed to such term in Subsection 8(jj);

“Financial Information” means, collectively: (a) the audited consolidated financial statements of the Corporation for the years ended December 31, 2019 and 2018, together with the notes thereto and the auditors’ report thereon; (b) the management’s discussion and analysis of financial condition and results of operations of the Corporation for the year ended December 31, 2019; (c) the unaudited condensed consolidated interim financial statements of the Corporation for the three and nine months ended September 30, 2020 and 2019, together with the notes thereto; (d) the management’s discussion and analysis of financial condition and results of operations of the Corporation for the three and nine months ended September 30, 2020; and (e) the information under the heading “Consolidated Capitalization” in the Prospectus Supplement;

“Governmental Authority” means any (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department or bureau or agency, central bank, court, tribunal, arbitral body, domestic or foreign, (b) any subdivision, agent, commission, board, or authority of any of the foregoing, or (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, and any stock exchange or self-regulatory authority and, for greater certainty, includes the Canadian Securities Regulators, the TSX, the Investment Industry Regulatory Organization of Canada and the SEC;

“Governmental Licenses” has the meaning ascribed to such term in Subsection 8(dd);

“Hazardous Substances” has the meaning ascribed to such term in Subsection 8(jj);

“IFRS” means the International Financial Reporting Standards as included in the Handbook of the Canadian Institute of Chartered Accountants;

“Indemnified Party” has the meaning ascribed to such term in Subsection 13(a);

“Initial Shares” has the meaning ascribed to such term in the first paragraph of this Agreement;

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

“limited-use version” has the meaning given in NI 41-101;

“marketing materials” has the meaning given in NI 41-101;

“Material Adverse Effect” or **“Material Adverse Change”** means any effect or change on the Corporation or its Subsidiaries or their respective businesses that is or could reasonably be expected to be materially adverse to the results of operations, condition (financial or otherwise), management, assets, properties, capital, liabilities (contingent or otherwise), cash flow, income, business operations or prospects of the Corporation and its Subsidiaries and their respective businesses, taken as a whole or that would result in any of the Prospectuses containing a misrepresentation;

“material change” means a material change for the purposes of the Canadian Securities Laws or any of them or, where undefined under the applicable Canadian Securities Laws of a jurisdiction, means a change in the business, operations or capital of the Corporation, that would reasonably be expected to have a significant effect on the market price or value of any of the Corporation’s securities and includes a decision to implement such a change made by the directors or senior management of the Corporation who believe that confirmation of the decision by the directors is probable;

“material fact” means a material fact for the purposes of the Canadian Securities Laws or any of them, or, where undefined under the applicable Canadian Securities Laws of a jurisdiction, means a fact that would reasonably be expected to have a significant effect on the market price or value of the Corporation’s securities;

“Material Mining Agreements” has the meaning ascribed to such term in Subsection 8(rr)

“Material Mining Property” has the meaning ascribed to such term in Subsection 8(pp);

“**Material Subsidiaries**” means, collectively, Cloudmine Holdings Limited, Talon Metals (USA) Inc., Talon Nickel (USA) LLC and Talon Metals Services Inc., and “**Material Subsidiary**” means any one of them;

“**Mineral Title**” has the meaning ascribed to such term in Subsection 8(pp);

“**misrepresentation**” means a misrepresentation for the purposes of the Canadian Securities Laws or any of them or, where undefined under the applicable Canadian Securities Laws of a jurisdiction, means (i) an untrue statement of a material fact, or (ii) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made;

“**Money Laundering Laws**” has the meaning ascribed to such term in Subsection 8(ee);

“**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements*;

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

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

“**NI 44-102**” means National Instrument 44-102 – *Shelf Distributions*;

“**Offer Price**” has the meaning ascribed to such term in the first paragraph of this Agreement;

“**Offered Shares**” has the meaning ascribed to such term in the first paragraph of this Agreement;

“**Offering**” has the meaning ascribed to such term in the first paragraph of this Agreement;

“**Over-Allotment Closing Date**” means the third Business Day after notice of exercise of the Over-Allotment Option is delivered to the Corporation, or any earlier date (but not earlier than the Closing Date) or later date as may be agreed to in writing by the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters, each acting reasonably;

“**Over-Allotment Option**” has the meaning ascribed to such term in the first paragraph of this Agreement;

“**Over-Allotment Shares**” has the meaning ascribed to such term in the first paragraph of this Agreement;

“OSC” means the Ontario Securities Commission;

“Qualifying Institutional Buyer” means a “qualified institutional buyer” within the meaning of Rule 144A;

“Paradigm” has the meaning ascribed to such term in the first paragraph of this Agreement;

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

“Prospectus” means, collectively, the Base Shelf Prospectus, the Prospectus Supplement and any Prospectus Amendment;

“Prospectus Amendment” means, collectively, any amendment to the Prospectus Supplement, and any ancillary materials that may be filed by or on behalf of the Corporation under any of the Canadian Securities Laws relating to the distribution of the Offered Shares under applicable Canadian Securities Laws;

“Prospectus Supplement” means the prospectus supplement to the Base Shelf Prospectus, to be dated on or about December 3, 2020, and including the documents incorporated by reference therein;

“Qualifying Jurisdictions” has the meaning ascribed to such term in the first paragraph of this Agreement;

“Required Permits” has the meaning ascribed to such term in Subsection 8(kk);

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

“Sanctions” has the meaning ascribed to such term in Subsection 8(ee);

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

“SEDAR” means the System for Electronic Document Analysis and Retrieval established by National Instrument 13-101 of the Canadian Securities Administrators;

“Selling Firms” has the meaning ascribed to such term in Subsection 3(a);

“Subsidiaries” means, collectively, the entities set forth on Schedule A to this Agreement, constituting the only subsidiaries of the Corporation, and **“Subsidiary”** means any one of them;

“**Substituted Purchasers**” has the meaning ascribed to such term in the third paragraph of this Agreement;

“**Tamarack North Project**” means the Tamarack North Project, a nickel-copper-cobalt project in Minnesota, United States;

“**template version**” has the meaning given in NI 41-101 and includes any revised template version of marketing materials as contemplated in NI 41-101;

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

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

“**Underwriters**” has the meaning ascribed to such term in the first paragraph of this Agreement;

“**United States**” means the United States of America, its territories and possessions;

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

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

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

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

“**U.S. Placement Memorandum**” means the U.S. private placement memorandum, which includes the Prospectus, used to make reoffers and resales of the Offered Shares to, or for the account or benefit of, persons in the United States and U.S. Persons pursuant to Rule 144A or Substituted Purchasers pursuant to Rule 506(b) of Regulation D under the U.S. Securities Act, as applicable, in accordance with Schedule D hereto, and any exhibits, schedules or attachments thereto;

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

“**U.S. Securities Laws**” means all applicable securities Laws in the United States, including without limitation, the U.S. Securities Act, the U.S. Exchange Act and any applicable state securities Laws;

- (b) Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and vice versa and words importing gender

include all genders and the words “include,” “includes” and “including” will be interpreted to be inclusive and not exclusive.

- (c) Any reference in this Agreement to any Section, Subsection, Paragraph or Clause refers to a section, subsection, paragraph or clause of this Agreement unless the context otherwise requires.

2. Certain Obligations of the Corporation

- (a) As soon as practicable after the execution of this Agreement, the Corporation will prepare and file the Prospectus Supplement, including copies of any documents or information incorporated by reference therein, with the Canadian Securities Regulators, and in any event no later than 10:45 p.m. (Toronto time) on December 3, 2020, and will have taken all other steps and proceedings that may be necessary in order to qualify the Offered Shares for distribution in each of the Qualifying Jurisdictions by the Underwriters and other persons who are registered in a category permitting them to distribute the Offered Shares under Canadian Securities Laws and who comply with Canadian Securities Laws.
- (b) Until the distribution of the Offered Shares has been completed, the Corporation will permit the Underwriters and their counsel to participate fully in the preparation of, and to approve the form of, the Prospectus Supplement, review any documents incorporated by reference therein and to conduct all due diligence investigations that they reasonably require in order to fulfil their obligations as Underwriters under Canadian Securities Laws and in order to enable them to responsibly execute the certificate in the Prospectus Supplement required to be executed by them.
- (c) Until the distribution of the Offered Shares has been completed, the Corporation will promptly take or cause to be taken all additional steps and proceedings that from time to time may be required under Canadian Securities Laws to continue to qualify the Offered Shares for distribution in the Qualifying Jurisdictions or in the event that the Offered Shares have, for any reason, ceased to so qualify, to again so qualify the Offered Shares and to ensure that the Offered Shares are freely tradable in the Qualifying Jurisdictions, except for a trade that is a control distribution (within the meaning of Canadian Securities Laws).
- (d) Until the distribution of the Offered Shares has been completed, the Corporation will provide to the Underwriters and their counsel reasonable access during normal business hours to the officers, employees, facilities, books and records of the Corporation and its Subsidiaries in order to conduct all due diligence which the Underwriters may reasonably require to conduct in order to fulfill their obligations as Underwriters and in order to enable the Underwriters to execute the certificates in each Prospectus required to be executed by them. During such period, the Corporation will make available its directors, officers, auditors and independent engineers to answer any questions which any of the Underwriters may have, acting reasonably, and to participate in one or more due diligence sessions to be held prior to the Time of Closing.

3. **Distribution of the Offered Shares, Marketing Materials and Certain Obligations of the Underwriters**

- (a) During the course of the distribution of the Offered Shares by or through the Underwriters, the Underwriters will offer and sell the Offered Shares to the public only in those jurisdictions where they may be lawfully offered for sale or sold and in compliance with Canadian Securities Laws. The Underwriters will not solicit offers to purchase or sell the Offered Shares so as to require registration thereof or filing of a prospectus, registration statement or similar document with respect thereto, or that will result in the Corporation being subject to continuous disclosure or similar obligations under the laws of any jurisdiction (other than the Qualifying Jurisdictions), including the United States; and will cause similar undertakings to be contained in any agreements among the members of any banking, selling or other group formed for the distribution of the Offered Shares (the “**Selling Firms**”). The Underwriters may, however, offer and sell the Offered Shares outside Canada, where they may be lawfully sold on a basis exempt from the prospectus and registration requirements or similar requirements of any such jurisdictions.
- (b) The Underwriters will use their reasonable best efforts to complete, and to cause the Selling Firms to complete, the distribution of the Offered Shares as promptly as possible and the Co-Lead Underwriters will promptly notify the Corporation in writing of the completion of the distribution of the Offered Shares. After the Time of Closing and in any event no later than 30 days following the Closing Date, the Co-Lead Underwriters will provide the Corporation with such information as it may require with respect to the proceeds realized in each of the Qualifying Jurisdictions from the distribution of the Offered Shares for the purpose of payment of filing fees and as to distribution of the Offered Shares for the purposes of listing the Common Shares on the TSX.
- (c) For the purposes of this Section 3, the Underwriters will be entitled to assume that the Offered Shares are qualified for distribution in any Qualifying Jurisdiction where a receipt or similar document for the Base Shelf Prospectus has been obtained from the applicable Canadian Securities Regulator and the Prospectus Supplement filed.
- (d) In connection with the distribution of the Offered Shares:
 - (i) the Corporation may prepare, in consultation with the Co-Lead Underwriters, and approve in writing, prior to the time the marketing materials are provided to potential investors, a template version of any of the marketing materials that the Corporation and the Co-Lead Underwriters agree will be provided by the Underwriters to any potential investor; such marketing materials shall comply with Canadian Securities Laws and be acceptable in form and substance to the Co-Lead Underwriters, acting reasonably, and such template version shall be approved in writing by the Co-Lead Underwriters, prior to the time the marketing materials are provided to potential investors;

- (ii) the Corporation shall file the template version of the marketing materials referred to in Subsection 3(d)(i) above, with the Canadian Securities Regulators as soon as reasonably practicable after the template version of the marketing materials is so approved in writing by the Corporation and by the Co-Lead Underwriters and in any event on or before the day the marketing materials are first provided to any potential investor; and
 - (iii) any comparables shall be redacted from the template version of the marketing materials in accordance with NI 41-101 prior to filing such template version with the Canadian Securities Regulators and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Canadian Securities Regulators by the Corporation as required by Canadian Securities Laws.
- (e) Following the approvals and filings set forth in the foregoing paragraphs, the Underwriters may provide a limited-use version of the marketing materials to potential investors to the extent permitted by Canadian Securities Laws.
- (f) The Corporation shall prepare and file a revised template version of any marketing materials provided to potential investors in connection with the Offering where required under Canadian Securities Laws, and the foregoing paragraphs above shall also apply to such revised template version.
- (g) During the period of distribution of the Offered Shares, the Corporation and the Underwriters covenant and agree:
- (i) not to provide any potential investor with any marketing materials unless a template version of such marketing materials has been or will be filed by the Corporation with the Canadian Securities Regulators on or before the day such marketing materials are first provided to any potential investor; and
 - (ii) not to provide any potential investor with any materials or information in relation to the distribution of the Offered Shares other than: (i) such marketing materials for which the template versions thereof have been approved and filed in accordance with the foregoing paragraphs, (ii) the Prospectus in accordance with this Agreement, and (iii) any standard term sheet (as defined in NI 41-101) approved in writing by the Corporation and the Co-Lead Underwriters.
- (h) No Underwriter will be liable under this Section with respect to a default by any of the other Underwriters or a Selling Firm appointed by any of the other Underwriters.

4. Delivery of the Prospectus and Related Matters

- (a) Contemporaneously with or prior to the filing of the Prospectus Supplement or any Prospectus Amendment, as the case may be, the Corporation will deliver to the

Underwriters (and in the case of Subsection 4(a)(ii) below the Corporation will use its commercially reasonable efforts to deliver), without charge:

- (i) a copy of the Prospectus Supplement or any Prospectus Amendment, as the case may be, including all documents incorporated by reference therein that have not been previously delivered to the Underwriters or that are not generally available on SEDAR, signed and certified as required by Canadian Securities Laws;
 - (ii) a copy of any other document required to be filed by the Corporation in compliance with Canadian Securities Laws; and
 - (iii) one or more “long form” comfort letters from the Auditor dated the date of the Prospectus Supplement, in form and substance satisfactory to the Co-Lead Underwriters, acting reasonably, addressed to the Underwriters and the board of directors of the Corporation relating to the verification of the Financial Information and accounting data contained in or incorporated or deemed to be incorporated by reference in the Prospectus and matters involving changes or developments since the respective dates as of which specified Financial Information is given in the Prospectus Supplement, and containing statements and information of the type ordinarily included in “comfort letters” to Underwriters in connection with an offering of securities, to a date not more than two Business Days prior to the date of such letter.
- (b) In the event that the Corporation is required to prepare a Prospectus Amendment, the Corporation will also prepare and deliver promptly to the Underwriters signed and certified copies of such Prospectus Amendment along with all documents incorporated by reference therein that have not been previously delivered to the Underwriters. Any Prospectus Amendment will be in form and substance satisfactory to the Underwriters, acting reasonably. Concurrently with the delivery of any Prospectus Amendment, the Corporation will deliver to each of the Underwriters, with respect to such Prospectus Amendment, documents similar to those referred to in Subsection 4(a)(ii) and to the extent that such Prospectus Amendment contains financial, accounting or statistical data, documents similar to those referred to in Subsection 4(a)(iii).
- (c) Promptly after the filing of the Prospectus Supplement in the Qualifying Jurisdictions and in any event not later than the Business Day immediately following the filing thereof, the Corporation will deliver, without charge, to the Underwriters, commercial copies of the Prospectus, in such numbers and in such places as the Underwriters may reasonably request by written instructions to the printer of the Prospectus or to the Corporation.
- (d) Each delivery of the Prospectus by the Corporation to the Underwriters will constitute the consent of the Corporation to the use of such document, as applicable,

in connection with the Offering and will constitute the representation and warranty of the Corporation to the Underwriters that, at the respective times of such delivery:

- (i) all information and statements (except information and statements relating solely to the Underwriters and provided by the Underwriters in writing expressly for inclusion therein) contained therein:
 - (A) are true and correct in all material respects and contain no misrepresentation; and
 - (B) constitute full, true and plain disclosure of all material facts relating to the Offered Shares and to the Corporation and its Subsidiaries considered as a whole;
- (ii) such document does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances in which they were made (except statements or facts relating solely to the Underwriters and provided by the Underwriters expressly for inclusion therein); and
- (iii) such document complies with Canadian Securities Laws at the time filed and at the time when it is first sent or delivered to a purchaser or potential purchaser.

5. Material Change

- (a) During the period of distribution of the Offered Shares, the Corporation will promptly notify the Underwriters in writing of the full particulars of:
 - (i) any material change in respect of the Corporation, or any development involving a prospective material change;
 - (ii) any new or any change in any material fact which has arisen or has been discovered and would have been required under Canadian Securities Laws to have been stated in the Prospectus had the fact arisen or been discovered on, or prior to, the date of the Prospectus; and
 - (iii) any change in any material fact contained in the Prospectus or the occurrence or existence of any event, as a result of which it is necessary to amend or supplement the Prospectus (A) in order that the Prospectus will not include any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or (B) in order to comply with Canadian Securities Laws.

- (b) During the period of distribution of the Offered Shares, the Corporation will promptly, and in any event within any applicable time limitation, comply with all applicable filings and other requirements under Canadian Securities Laws as a result of such fact or change; provided that the Corporation will not file any Prospectus Amendment or other document without first providing a copy to and obtaining the approval of the Underwriters, which approval will not be unreasonably withheld or delayed, and will otherwise comply with all legal requirements necessary to continue to qualify the Offered Shares for distribution in the Qualifying Jurisdictions; it being understood that any such approval will not constitute a waiver of any of the conditions set forth in Section 10.
- (c) Notwithstanding the provisions of Subsections 5(a) and 5(b), the Corporation will in good faith discuss with the Underwriters any change, event or fact contemplated in Subsection 5(a) which is of such a nature that there may be reasonable doubt as to whether notice should be given to the Underwriters under such Subsection.
- (d) If at any time during the period of distribution of the Offered Shares, any event referred to in Subsections 5(a)(i), 5(a)(ii) or 5(a)(iii) has occurred and as a result of which it is necessary in the opinion of counsel to the Underwriters or the Corporation, acting reasonably, to file any Prospectus Amendment, the Corporation will prepare and file promptly with the Canadian Securities Regulators and deliver to the Underwriters, without charge, a Prospectus Amendment.
- (e) During the period of distribution of the Offered Shares, the Corporation will advise the Underwriters promptly after receiving notice or obtaining knowledge thereof, of:
 - (i) the time when any Prospectus Amendment has been filed;
 - (ii) any request of any Canadian Securities Regulator for any Prospectus Amendment or for any additional information;
 - (iii) the issuance by any Canadian Securities Regulator or other regulatory authority of any cease trading order relating to the Offered Shares or other securities of the Corporation or any of its Subsidiaries, or the institution of any proceedings for that purpose; or
 - (iv) the receipt by the Corporation of any communication from any Canadian Securities Regulator or other regulatory authority relating to any Prospectus or the Offering.

The Corporation will use its commercially reasonable efforts to prevent the issuance of any such cease trading or stop order and, if issued, to obtain the withdrawal thereof as soon as possible.

6. Regulatory Approvals, Etc.

The Corporation will promptly make all necessary filings and use its commercially reasonable efforts, in cooperation with the Underwriters, to obtain all necessary regulatory consents and

approvals required in connection with the Offering and take such further action as the Underwriters may reasonably request to qualify the Offered Shares for offering and sale in the Qualifying Jurisdictions under Canadian Securities Laws and to comply with all such applicable Laws so as to permit the continuance of sales of and dealings in the Offered Shares in the Qualifying Jurisdictions for as long as may be necessary to complete the distribution of the Offered Shares.

7. Covenants of the Corporation

- (a) The Corporation hereby covenants to the Underwriters that:
 - (i) the Corporation will use its commercially reasonable efforts to fulfil, at or prior to the Closing Date, each of the conditions set out in this Agreement;
 - (ii) the net proceeds to the Corporation from the issuance and sale of the Offered Shares by the Corporation to the Underwriters will be applied in the manner specified under “*Use of Proceeds*” in the Prospectus Supplement, in all material respects; and
 - (iii) the Corporation will: (A) prior to the Closing Date, use its commercially reasonable efforts to cause the TSX to conditionally approve the listing of the Offered Shares and Compensation Shares pursuant to the applicable by-laws, rules or regulations of the TSX, subject only to the filing of standard documents and notice of issuance thereof; (B) file with the TSX all documents and notices required by such exchange; and (C) release any and all press announcements, the form and content of which shall be agreed to by the Co-Lead Underwriters, on behalf of the Underwriters, relating to the Offering required by the rules of the TSX and Canadian Securities Laws.
- (b) The obligations of the Underwriters to execute any certificate or deliver any documents pertaining to the filing of any Prospectus will be conditional upon compliance by the Corporation, to the date of such execution or delivery, with each of its covenants contained in Subsections 2(d), 5(b) and 7(a)(i) to 7(a)(iii) (in the case of clause 7(a)(iii)(B) only to the extent that such filing is not required or permitted to be made after the Closing Date).

8. Representations and Warranties of the Corporation

The Corporation represents and warrants to the Underwriters as follows and acknowledges that the Underwriters are relying upon the following representations and warranties in completing the transactions contemplated by this Agreement:

Corporate and Organizational Matters

- (a) The Corporation has been duly formed and organized and is validly existing as a corporation under the *BVI Business Companies Act, 2004* (British Virgin Islands), is duly qualified to carry on its business in each jurisdiction in which the conduct of its business or the ownership, leasing or operation of its property and assets requires such qualification and has all requisite power and authority (corporate and

other) to conduct its businesses as now conducted and all requisite corporate power and authority to conduct its business as currently proposed to be conducted as described in the Prospectus and to own, lease and operate its properties and assets and to execute, deliver and perform its obligations under this Agreement and to issue, sell and deliver the Offered Shares.

- (b) Each Subsidiary has been duly incorporated and is validly existing under the laws of the relevant jurisdiction set forth opposite its name in Schedule A to this Agreement, and each Subsidiary is duly qualified to carry on its business in each jurisdiction in which the conduct of its business or the ownership, leasing or operation of its property and assets requires such qualification, and has all requisite power and authority (corporate and other) to conduct its business as now conducted and all requisite corporate power and authority to conduct its business as currently proposed to be conducted as described in the Prospectus and to own, lease and operate its properties and assets.
- (c) The Corporation does not have any subsidiaries or interests in other entities that are not listed on Schedule A.
- (d) All actions required to be taken by or on behalf of the Corporation, including the passing of all requisite resolutions of its directors, (i) have occurred so as to duly, punctually and faithfully perform all the obligations to be performed by it under this Agreement (except as contemplated in (ii) and (iii) below); (ii) prior to the time of filing the Prospectus Supplement, will have occurred so as to validly authorize the execution, filing and delivery of the Prospectus Supplement; and (iii) at or prior to the Time of Closing, will have occurred so as to validly authorize and issue the Offered Shares as contemplated by this Agreement.
- (e) This Agreement has been duly authorized, executed and delivered on behalf of the Corporation and constitutes a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and general principles of equity and subject to the qualifications that equitable remedies may only be granted in the discretion of a court of competent jurisdiction and that rights of indemnity, contribution and waiver of contribution may be limited under applicable Law.
- (f) On the Closing Date, the Compensation Warrant Certificates will be duly authorized and, when executed and delivered on behalf of the Corporation, will constitute a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and general principles of equity and subject to the qualifications that equitable remedies may only be granted in the discretion of a court of competent jurisdiction and that rights of indemnity, contribution and waiver of contribution may be limited under applicable Law.

- (g) The Offered Shares have been duly and validly authorized and, when issued and delivered in accordance with this Agreement, will be duly and validly issued, fully paid and non-assessable, will have been issued and sold to purchasers in the Qualifying Jurisdictions in compliance with all Canadian Securities Laws and other applicable securities laws and will not have been issued in violation of or subject to any pre-emptive or similar rights that entitles any person to acquire any securities from the Corporation, other than as disclosed in the Prospectus. The Common Shares and the Offered Shares will conform to the descriptions thereof contained in the Prospectus. Except as disclosed in the Prospectus, the Corporation has no outstanding warrants, options to purchase, or any pre-emptive rights or other rights to subscribe for or to purchase, or any contracts or commitments to issue or sell, any security of the Corporation. Other than in respect of Resource Capital Fund VI L.P. as disclosed in the Prospectus, no holder of any security of the Corporation has any rights to require the Corporation to qualify such security for distribution under Canadian Securities Laws or to require registration under the U.S. Securities Act in connection with the offer and sale of the Offered Shares contemplated by this Agreement, and any such rights so disclosed have either been fully complied with by the Corporation or effectively waived by the holders thereof.
- (h) The maximum number of Compensation Shares issuable upon due exercise of the Compensation Warrants have been duly authorized and reserved for issuance upon due exercise of such Compensation Warrants and, when duly exercised, paid for and so issued, will be validly issued, fully paid and non-assessable. Such Compensation Shares, upon issuance upon due exercise of any Compensation Warrants, will not be issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities issued by the Corporation.
- (i) The execution and delivery of this Agreement and the Compensation Warrant Certificates and the fulfillment of the terms of this Agreement by the Corporation and the issue, sale and delivery, as applicable, of the Offered Shares and the Compensation Warrants on the Closing Date or the Over-Allotment Closing Date, as the case may be, (i) do not require the consent, approval, or authorization, order or agreement of, or registration or qualification with, any Governmental Authority or other Person, except (A) such as have been obtained, or (B) such as may be required under applicable securities laws and will be obtained by the Closing Date; and (ii) 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 or default under, and do not and will not conflict with: (x) any of the terms, conditions or provisions of the by-laws, constating documents or resolutions of the shareholders or directors (or any committee thereof) of the Corporation or any Subsidiary; (y) any licence, permit, approval, consent, certificate, registration or authorization (whether governmental, regulatory or otherwise) issued to the Corporation or any Subsidiary or any agreement, mortgage, deed of trust, indenture, lease, document or instrument to which the Corporation or any Subsidiary is a party or by which it is contractually bound or by which any of the properties or assets thereof is bound, except for breaches, defaults, conflicts or violations which would not have a Material Adverse Effect; or (z) any statute, regulation or rule applicable

to the Corporation or any Subsidiary, or any judgment, order or decree of any Governmental Authority having jurisdiction over the Corporation or any Subsidiary.

Absence of Changes

- (j) Since December 31, 2019, except as disclosed in the Prospectus (i) there has not been any Material Adverse Change and there has been no event or occurrence that would result in a Material Adverse Change, (ii) the Corporation has not declared or paid any dividends, or made any other distribution of any kind, on or in respect of its share capital, (iii) there has not been any material change in the share capital or long-term or short-term debt of the Corporation or any of the Subsidiaries, (iv) neither the Corporation nor any Subsidiary has sustained any material loss or interference with its business and properties from fire, explosion, flood, hurricane, accident or other calamity, whether or not covered by insurance or from any labour dispute or any legal or governmental proceeding, and (v) neither the Corporation nor any Subsidiary has incurred or undertaken any liabilities or obligations, whether direct or indirect, liquidated or contingent, matured or unmatured, or entered into any transactions, including any acquisition or disposition of any business or asset, which are material to the Corporation and the Subsidiaries, individually or taken as a whole.

Authorized and Issued Capital

- (k) The authorized capital of the Corporation consists of one class and one series of shares divided into 100,000,000,000 Common Shares of no par value, of which, as of December 3, 2020, 566,338,569 Common Shares were issued and outstanding as fully paid and non-assessable.
- (l) All of the issued shares of capital stock of each Subsidiary are validly authorized, issued and outstanding, are fully paid and non-assessable and are owned directly or indirectly by the Corporation in accordance with the percentages disclosed in the Prospectus, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, except in each case as disclosed in the Prospectus, and no Person has any agreement, option, right or privilege (whether pre-emptive, contractual or otherwise) capable of becoming an agreement for the purchase, acquisition, subscription for or issue of any of the unissued shares or other securities of any of the Subsidiaries or for the purchase or acquisition of any of the outstanding shares or other securities of any of the Subsidiaries, except in each case as disclosed in the Prospectus.
- (m) The Corporation has no securities outstanding that are convertible into or exchangeable or exercisable for shares of the Corporation and there are no outstanding options on or rights to subscribe for any unissued shares, except: (i) as disclosed in the Prospectus, and (ii) as disclosed in writing to the Underwriters.

- (n) Computershare Investor Services Inc. at its principal office in the City of Toronto is the duly appointed registrar and transfer agent of the Corporation with respect to the Common Shares.

Regulatory Matters

- (o) The Corporation (i) is a reporting issuer within the meaning of the *Securities Act* (Ontario) and the comparable provisions of Canadian Securities Laws in each of the other Qualifying Jurisdictions, and (ii) is not in default under any requirement of applicable Canadian Securities Laws.
- (p) The Corporation has not filed any confidential material change report with any of the Canadian Securities Regulators, the TSX or any other self-regulatory authority which remains confidential. The Corporation is qualified to file a short form prospectus in Canada pursuant to the qualification criteria described in NI 44-101 for the distribution of the Offered Shares.
- (q) The issued and outstanding Common Shares are listed and posted for trading on the TSX.
- (r) Subject to receiving the conditional approval from the TSX, no consent or authorization of any relevant Governmental Authority is required in connection with the issuance and sale of the Offered Shares or the consummation by the Corporation of the transactions contemplated by this Agreement.
- (s) No securities commission or any similar regulatory authority in any jurisdiction has issued any order which is currently outstanding preventing or suspending trading in any securities of the Corporation and no such proceeding is, to the knowledge of the Corporation, pending, contemplated or threatened.

Financial

- (t) The consolidated financial statements of the Corporation included in the Prospectus, together with the related notes, present fairly the consolidated financial position of the Corporation and its Subsidiaries at the dates indicated and the consolidated results of operation and the consolidated changes in financial position of the Corporation and its Subsidiaries for the periods specified; and such consolidated financial statements, together with the related notes, have been prepared in accordance with IFRS, consistently applied throughout the periods involved, except as approved by such accountants or as disclosed therein. No other financial statements are required to be included in the Prospectus under Canadian Securities Laws. The other financial information included or incorporated by reference in the Prospectus that is derived from such financial statements present fairly the information included therein and have been prepared on a basis consistent with that of such financial statements.
- (u) The Corporation and its Subsidiaries maintain a system of internal accounting and other controls sufficient to provide reasonable assurances 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 accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accounting for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

- (v) The Corporation maintains "disclosure controls and procedures" (as that term is defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) that comply with the requirements of Canadian Securities Laws; such disclosure controls and procedures have been designed to ensure that material information relating to the Corporation and its Subsidiaries is made known to the Corporation's chief executive officer and chief financial officer by others within those entities; and such disclosure controls and procedures are effective.
- (w) Since December 31, 2019, there has been no change in the Corporation's internal control over financial reporting that has materially affected or would reasonably be expected to materially affect, the Corporation's internal control over financial reporting.
- (x) The Auditor that audited the consolidated financial statements of the Corporation for the year ended December 31, 2019 and who provided its audit report thereon is an independent public accountant as required under Canadian Securities Laws and there has not been a "reportable event" (as that term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) with the Auditor.
- (y) No acquisition has been made by the Corporation during its three most recently completed fiscal years that would be a significant acquisition for the purposes of Canadian Securities Laws, and no proposed acquisition by the Corporation has progressed to a state where a reasonable person would believe that the likelihood of the Corporation completing the acquisition is high and that, if completed by the Corporation at the date of the Prospectus Supplement, would be a significant acquisition for the purposes of Canadian Securities Laws, in each case, that would require the prescribed disclosure in the Prospectus Supplement pursuant to such laws.

Insurance

- (z) The Corporation and each of the Subsidiaries maintain insurance policies with reputable insurers against risks of loss of or damage to its properties, assets and business of such types as are appropriate to its business and in such amounts and against such risks as are reasonably prudent and neither the Corporation nor any of the Subsidiaries is in material default with respect to any provisions of such policies and none have failed to give any notice or to present any claim under any such policy in a due and timely fashion.

- (aa) There are no material claims by the Corporation or any Subsidiary under any such policy as to which any insurance company is denying liability or defending under a reservation of rights clause. The Corporation reasonably believes that the Corporation and each of the Subsidiaries will be able to renew its existing insurance as and when such coverage expires or will be able to obtain replacement insurance adequate for the conduct of the business and the value of its properties at a cost that would not have a Material Adverse Effect.

Taxes

- (bb) Except as disclosed in the Prospectus, the Corporation and each Subsidiary has accurately prepared and timely filed all Canadian and other tax returns that are required to be filed by it and has paid or has made provision for the payment of all taxes, assessments which the Corporation is not currently disputing, governmental or other similar charges, including all sales and use taxes and all taxes which the Corporation or any Subsidiary is obligated to withhold from amounts owing to employees, creditors and third parties, with respect to the periods covered by such tax returns (whether or not such amounts are shown as due on any tax return). Except as disclosed in the Prospectus, there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return by the Corporation or any other Subsidiary or the payment of any tax, governmental charge, penalty, interest or fine against any of them and there are no actions, suits, proceedings, investigations or claims against or, to the knowledge of the Corporation, threatened or pending against the Corporation or any Subsidiary which would reasonably be expected to result in a material liability in respect of taxes, charges or levies of any Governmental Authority, penalties, interest, fines, assessments or reassessments of any matters under discussion with any Governmental Authority relating to taxes, governmental charges, penalties, interest, fines, assessments or reassessments asserted by any Governmental Authority.

Labour Matters

- (cc) No labour disturbance by the employees of the Corporation or any Subsidiary exists or, to the best of the Corporation's knowledge, is imminent and the Corporation is not aware of any existing or imminent labour disturbances by the employees of its or any Subsidiary's principal suppliers, manufacturers, customers or contractors.

Compliance with Laws and Governmental Licenses

- (dd) Except as disclosed in the Prospectus, each of the Corporation and its Subsidiaries has conducted and is conducting its business in compliance in all material respects with all applicable Laws. The Corporation and the Subsidiaries possess such permits, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by the appropriate federal, state, provincial, local or foreign regulatory agencies or bodies necessary to conduct the business now conducted by them; the Corporation and the Subsidiaries are in compliance in

all material respects with the terms and conditions of all such Governmental Licenses; all of the Governmental Licenses are valid and in full force and effect; and neither the Corporation nor any of the Subsidiaries has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses, and none of the Governmental Licenses contains any term, provision, condition or limitation which would have a Material Adverse Effect.

- (ee) None of the Corporation, any of its Subsidiaries or, to the best of the Corporation's knowledge, any of the employees or agents of the Corporation (acting, or apparently acting, on behalf of the Corporation) or any of its Subsidiaries, has (i) made any unlawful contribution to any candidate for office, or failed to disclose fully any such contribution in violation of law, or (ii) made any payment to any governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable Laws. To the best of the knowledge, information and belief of the Corporation, each of its Subsidiaries and each of its and their respective employees or agents has conducted business in compliance with the *Corruption of Foreign Public Officials Act* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *United States Foreign Corrupt Practices Act of 1977* and any other applicable anti-corruption laws or conventions and the Corporation has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws and conventions. The operations of the Corporation and each of its Subsidiaries are and have been conducted at all times in compliance with, 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 Authority (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Authority involving the Corporation or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Corporation, threatened. Neither the Corporation nor any of its Subsidiaries nor, to the knowledge of the Corporation, any director, officer, agent (acting, or apparently acting, on behalf of the Corporation), employee or affiliate of the Corporation or any of its Subsidiaries is currently the subject of any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department or other relevant sanctions authority (collectively, "**Sanctions**"); 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 of its Subsidiaries, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any Sanctions. Neither the Corporation nor any of its Subsidiaries nor, to the knowledge of the Corporation, any director, officer, agent (acting, or apparently acting, on behalf of the Corporation), employee or affiliate of the Corporation or any of its Subsidiaries is located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Burma/Myanmar, Cuba, Iran, North Korea, Sudan and Syria).

Litigation

- (ff) Except as disclosed in the Prospectus, there is no material action, suit, proceeding, inquiry or investigation before or brought by any court or any Governmental Authority, now pending or, to the knowledge of the Corporation, threatened against or affecting the Corporation or any Subsidiary or of which any property, operations or assets of the Corporation or any Subsidiary is the subject, or which materially and adversely affects or may affect the consummation of the transactions contemplated in this Agreement or the performance by the Corporation of its obligations hereunder or which questions the validity of the issuance of the Offered Shares or of any action taken or to be taken by the Corporation pursuant to this Agreement or in connection with the issuance of the Offered Shares and the defence of all such actions, suits, proceedings, inquiries and investigations would not have a Material Adverse Effect.

Contracts and Agreements

- (gg) Except as disclosed in the Prospectus, neither the Corporation nor any of the Subsidiaries is a party to any contract with or other undertaking to, or is subject to any governmental order by, or is a recipient of any presently applicable supervisory letter or other written communication of any kind from, any Governmental Authority which has had or would have a Material Adverse Effect.
- (hh) Except as disclosed in the Prospectus, there are no contracts, agreements or understandings between the Corporation and any Person that would give rise to a valid claim against the Corporation or any Underwriters for a brokerage commission, finder's fee or other like payment in connection with the Offering.
- (ii) Neither the Corporation nor any Subsidiary is in violation of any term of the articles or by-laws or any constating document thereof. Neither the Corporation nor any Subsidiary is in violation of any material term or provision of any agreement, indenture or other instrument applicable to it. Neither the Corporation nor any Subsidiary is in default in the payment of any material obligation owed which is now due except as disclosed in the Prospectus.

Environmental Matters

- (jj) The Corporation and each of the Subsidiaries has been and is in material compliance with all, and has not received any notice of, or been prosecuted for an offence alleging non-compliance with any applicable Laws (collectively, the “**Environmental and Health Laws**”) relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substance (collectively, “**Hazardous Substances**”).
- (kk) The Corporation and each of its Subsidiaries have obtained all licences, permits, approvals, consents, certificates, registrations and other authorizations under the

Environmental and Health Laws (the “**Required Permits**”) required for the operation of the Corporation’s or any of the Subsidiaries’ current business, and, to the Corporation’s knowledge, each Required Permit is valid, subsisting and in good standing and the holders of the Required Permits are not in material default or breach thereof and no proceeding is pending or to the knowledge of the Corporation threatened to revoke or limit any Required Permit.

- (ll) Neither the Corporation nor any Subsidiary has used, except in compliance in all material respects with all Environmental and Health Laws, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Substance.
- (mm) There are no environmental audits, evaluations, assessments, studies or tests relating to the Corporation or any of the Subsidiaries, except for ongoing assessments conducted by or on behalf of the Corporation and the Subsidiaries or Governmental Authorities in the ordinary course.
- (nn) Neither the Corporation nor any of the Subsidiaries has received any notice of, or been prosecuted for an offence alleging, non-compliance with any Environmental and Health Laws, and neither the Corporation nor any Subsidiaries has settled any allegation of non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Corporation or any of the Subsidiaries nor has the Corporation or any Subsidiary received notice of any of the same.
- (oo) Neither the Corporation nor any of the Subsidiaries has received any notice that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any Environmental and Health Laws. Neither the Corporation nor any of the Subsidiaries has received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites.

Mining

- (pp) The Corporation or one of its Subsidiaries holds freehold title, mining leases, mining claims, mining licences, mining concessions or other conventional proprietary interests or rights (“**Mineral Title**”) recognized in the jurisdiction in which the Tamarack North Project (the “**Material Mining Property**”) is located, in respect of the ore bodies and minerals in such mining property under valid, subsisting and enforceable title documents, contracts, leases, licenses of occupation, licences, mining concessions, permits, or other recognized and enforceable instruments and documents, sufficient to permit the Corporation or one of its Subsidiaries, as the case may be, to carry out its current operations, with only such exceptions as are described in the Prospectus. In addition, the Corporation or one of its Subsidiaries has all necessary surface rights, access rights and water rights, and all other presently required rights and interests granting the Corporation

or one of its Subsidiaries, as the case may be, the rights and ability to carry out its current operations described in the Prospectus, all as referred to in the Prospectus, with only such exceptions as are described in the Prospectus. Each of the aforementioned interests and rights is currently in good standing except as are described in the Prospectus or those interests and rights which, if not kept in good standing, would not have a Material Adverse Effect.

- (qq) To the best of the knowledge, information and belief of the Corporation, all assessments or other work required to be performed in relation to the Mineral Title of the Corporation and each of the Subsidiaries, in order to maintain their interest in the Material Mining Property, if any, have been performed to date and the Corporation and each of the Subsidiaries has complied in all material respects with all applicable Laws in connection with such work and assessments as well as with regard to legal, contractual obligations to third parties in connection with such work and assessments except in respect of Mineral Title that the Corporation or a Subsidiary intends to abandon or relinquish.
- (rr) Except and to the extent set forth in the Prospectus:
 - (i) all of the agreements and other documents and instruments pursuant to which the Corporation or any Subsidiary holds the property and assets of the Material Mining Property (including any interest in, or right to earn an interest in, any Mineral Title or other property right related thereto) (collectively, the “**Material Mining Agreements**”) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof;
 - (ii) none of the Corporation nor any Subsidiary has received written or oral notice of the termination, cancellation, or declaration of invalidity or unenforceability by any Person of any Material Mining Agreement or Mineral Title, or has become aware of any intention on the part of, nor has there been any announcement by, any Person to terminate, cancel, declare invalid or unenforceable or revoke any Material Mining Agreement or Mineral Title;
 - (iii) none of the Corporation nor any Subsidiary is in default of any provision of any Material Mining Agreement nor has any such default been alleged, and the properties and assets of the Material Mining Property are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated, all leases, licences and claims pursuant to which the Corporation or any Subsidiary derive the interests thereof in such property and assets are in good standing and there has been no default under any such lease, licence or claim and all taxes required to be paid with respect to such properties and assets to the date hereof have been paid; and
 - (iv) none of the properties (or any interest in, or right to earn an interest in, any such property) or other assets of the Corporation or any Subsidiary is subject

to any right of first refusal or purchase or acquisition right which is not disclosed in the Prospectus.

- (ss) Except as disclosed in the Prospectus, there are no expropriations or similar proceedings or any material challenges to title or ownership, actual or threatened, of which the Corporation or any of the Subsidiaries has received notice or of which any of them has knowledge against the Mineral Title of the Corporation or any of the Subsidiaries or any part thereof.
- (tt) To the best of the knowledge, information and belief of the Corporation, all mineral exploration on the Material Mining Property have been conducted in accordance with good mining and engineering practices and all applicable workers' compensation and health and safety and workplace Laws have been duly complied with in all material respects.
- (uu) To the best of the knowledge, information and belief of the Corporation, after due inquiry, there are no claims with respect to native or indigenous rights currently or pending or threatened with respect to any of the properties of the Corporation or any of the Subsidiaries.
- (vv) With respect to information disclosed in the Prospectus: (i) information relating to the Corporation's estimates of mineral resources as at the date they were prepared has been reviewed and verified by the Corporation or independent consultants to the Corporation as being consistent with the Corporation's mineral resource estimates as at the date they were prepared; (ii) the mineral resource estimates have been prepared in accordance with NI 43-101 by or under the supervision of a "qualified person" as defined therein; (iii) the methods used in estimating the Corporation's mineral resources are in accordance with accepted mineral resource estimation practices; (iv) other than the Tamarack North Project, the Corporation does not, directly or indirectly, hold any interest in a project on a mineral property that is material to the Corporation for the purpose of NI 43-101; and (v) the Corporation has duly filed with the applicable Canadian Securities Regulators in compliance with applicable Canadian Securities Laws all technical reports required by NI 43-101 to be filed with the Canadian Securities Regulators and all such reports (as amended) comply with the requirements thereof.

Indebtedness

- (ww) No outstanding indebtedness of the Corporation or any of its Subsidiaries to any third party has become repayable before its stated maturity date, nor has any security in respect of such indebtedness become enforceable, by reason of default by the Corporation or any of its Subsidiaries and no event has occurred or is, to the best of the Corporation's knowledge, impending which, with the lapse of time or the fulfillment of any condition or the giving of notice or the compliance with any other formality may result in any such indebtedness becoming so repayable or any such security becoming enforceable and, so far as the Corporation is aware, no person to whom any indebtedness of the Corporation or any of its Subsidiaries is

owed which is repayable on demand has demanded or threatened to demand repayment of, or to take any steps to enforce any security for, the same.

- (xx) The Corporation has no knowledge of any of the representations and warranties in Subsections 8(pp) to 8(vv) hereof not also being true in respect of each of the Corporation's and the Subsidiaries' joint venturers, co-owners or similar partners in respect of the Material Mining Property; provided that for the purpose of this representation and warranty only, "knowledge" means the actual knowledge of Henri van Rooyen, Vincent Conte and Sean Werger without having made inquiries.

9. Representations and Warranties of the Underwriters

- (a) Each Underwriter hereby severally, and not jointly, nor jointly and severally, represents and warrants that:
 - (i) it is, and will remain so, until the completion of the Offering, appropriately registered under applicable Canadian Securities Laws so as to permit it to lawfully fulfil its obligations hereunder; and
 - (ii) it has all requisite corporate power and authority to enter into this Agreement and to carry out the transactions contemplated under this Agreement on the terms and conditions set forth herein.
- (b) Each Underwriter makes the representations, warranties and covenants applicable to it in Schedule D hereto and acknowledges that the terms and conditions of the representations, warranties and covenants of the parties contained in Schedule D form a part of this Agreement.
- (c) Each Underwriter acknowledges and agree that the Compensation Warrants and the Compensation Shares issuable on exercise of the Compensation Warrants 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. In connection with the issuance of the Compensation Warrants, each Underwriter represents, warrants, and covenants that it is acquiring the Compensation Warrants as principal for its own account and not for the benefit of any other person. Each Underwriter represents, warrants, and covenants that (i) it is not a U.S. Person and is not acquiring the Compensation Warrants in the United States, or on behalf of a U.S. Person or a person located in the United States; and (ii) this Agreement was executed and delivered outside the United States. Each Underwriter acknowledges and agrees that the Compensation Warrants may not be exercised for the account or benefit of a U.S. Person or a person in the United States, unless such exercise is not subject to registration under the U.S. Securities Act and the applicable securities laws of any state of the United States. Each Underwriter agrees that it will not offer or sell any Compensation Warrants in the United States or to U.S. Persons unless in compliance with an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws.

- (d) The representations and warranties of each of the Underwriters contained in this Agreement shall be true at the Time of Closing as though they were made at the Time of Closing and shall survive the execution of this Agreement until the completion of the distribution of the Offered Shares.

10. Conditions of Closing

The obligations of the Underwriters hereunder with respect to the Initial Shares are subject to the satisfaction of the following conditions by the Corporation, which conditions may be waived in writing in whole or in part by the Co-Lead Underwriters, on behalf of the Underwriters, in their sole discretion:

- (a) The Prospectus Supplement will have been filed with each of the Canadian Securities Regulators and all other steps or proceedings will have been taken that may be necessary in order to qualify the Offered Shares for distribution by the Underwriters to the public in each of the Qualifying Jurisdictions.
- (b) At the Time of Closing, the Corporation will (i) have caused its counsel, to deliver to the Underwriters, a legal opinion dated the Closing Date, in form and substance satisfactory to the Co-Lead Underwriters and their counsel, acting reasonably, and subject to such assumptions, qualifications and limitations as are reasonable and customary in legal opinions of this type, to the effect set forth in Schedule B hereto; (ii) have delivered to the Underwriters the written opinion of local counsel in the jurisdictions of incorporation of the Material Subsidiaries, dated the Closing Date, in form and substance satisfactory to the Co-Lead Underwriters, on behalf of the Underwriters, and their counsel, acting reasonably, as to ownership of the Material Subsidiaries and such other matters as may be reasonably requested by the Underwriters; and (iii) cause a legal opinion in form and substance satisfactory to the Co-Lead Underwriters, on behalf of the Underwriters, and their counsel, acting reasonably, to be delivered to the Underwriters with respect to the Material Mining Property.

In connection with such opinion, counsel to the Corporation, Cassels Brock & Blackwell LLP, will be entitled to provide to the Underwriters the opinions of local counsel acceptable to counsel to the Underwriters, Borden Ladner Gervais LLP, as to the qualification for distribution of the Offered Shares and as to other matters governed by the laws of jurisdictions other than the jurisdictions in which counsel to the Corporation, Cassels Brock & Blackwell LLP, is qualified to practice, and such counsel may rely as to matters of fact on certificates of officers of the Corporation and others; however, if counsel to the Corporation, Cassels Brock & Blackwell LLP, relies on or provides such opinions of local counsel and such certificates of officers of the Corporation and others, such opinions of local counsel and such certificates of officers of the Corporation and others will be addressed and delivered to the Underwriters.

- (c) If there are purchasers in the United States, a favourable legal opinion, dated the Closing Date in form and substance and subject to customary qualifications and

assumptions satisfactory to the Underwriters, acting reasonably, from Nauth LPC, in its capacity as the Corporation's U.S. counsel, addressed to the Underwriters, and such legal opinion shall be to the effect that no registration of the Offered Shares will be required under the U.S. Securities Act in connection with such offer and sales that actually take place in the United States through the U.S. Affiliates in accordance with and reliance upon this Agreement, Schedule D hereto and the U.S. Placement Memorandum (and any executed exhibits, schedules or attachments thereto), it being understood that such counsel shall not be required to provide any legal opinion with regard to the subsequent transfer, resale, pledge, exchange or other disposition of any of the Offered Shares.

- (d) At the Time of Closing, the Underwriters and the directors of the Corporation will have received from the Auditor a comfort letter addressed to the Underwriters and the board of directors of the Corporation dated the Closing Date, in form and substance satisfactory to the Co-Lead Underwriters, acting reasonably, bringing forward to a date not earlier than two Business Days prior to the Closing Date the information contained in the comfort letter referred to in Subsection 4(a)(iii).
- (e) The representations and warranties of the Corporation contained herein will be true and correct in all material respects as of the Time of Closing and the Corporation will have complied with all terms and conditions of this Agreement to be complied with by the Corporation at or prior to the Time of Closing.
- (f) At the Time of Closing, the Corporation will deliver to the Underwriters a certificate dated the Closing Date addressed to the Underwriters and its counsel, and signed by the Chief Executive Officer and the Chief Financial Officer of the Corporation or any two other senior officers of the Corporation acceptable to the Co-Lead Underwriters, acting reasonably, certifying for and on behalf of the Corporation (without personal liability) that:
 - (i) the Corporation has complied, in all material respects, with all the covenants and satisfied, in all material respects, all the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Time of Closing;
 - (ii) without bringing forward any date expressly referenced in a specific representation, the representations and warranties of the Corporation contained in this Agreement are true and correct in all material respects as at the Time of Closing, with the same force and effect as if made at the Time of Closing;
 - (iii) no order, ruling or determination having the effect of ceasing the trading or suspending the sale of the Offered Shares has been issued and no proceedings for such purpose have been instituted or are pending or, to the knowledge of such officers, threatened by any Canadian Securities Regulator or any other regulatory authority having jurisdiction in the circumstances;

- (iv) there has not occurred any Material Adverse Change, or any development involving a prospective Material Adverse Change, since the date of this Agreement; and
- (v) the Prospectus Supplement is true and correct in all material respects and contain no misrepresentation, constitute full, true and plain disclosure of all material facts relating to the Offered Shares and to the Corporation and its Subsidiaries considered as a whole and do not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.
- (g) Each of the directors and executive officers of the Corporation have executed a lock-up agreement substantially in the form set forth on Schedule C hereto.
- (h) All actions required to be taken by or on behalf of the Corporation and its Subsidiaries, as applicable, including the passing of all requisite resolutions of the board of directors of the Corporation and each Subsidiary and all requisite consents, approvals, permits, authorizations or filings with Governmental Authorities, will have occurred at or prior to the Time of Closing so as to:
 - (i) validly authorize the execution and filing of the Prospectus;
 - (ii) execute and deliver this Agreement and all other documents contemplated under this Agreement; and
 - (iii) issue and sell the Offered Shares in accordance with the provisions of this Agreement.
- (i) At or prior to the Time of Closing, the Corporation will have delivered to the Underwriters evidence satisfactory to the Underwriters of the approval (or conditional approval) of the listing and posting for trading on the TSX of the Offered Shares and Compensation Shares, subject only to satisfaction by the Corporation of customary post-closing conditions imposed by the TSX in similar circumstances as set forth in such evidence of approval (or conditional approval).
- (j) On or before the Closing Date, the Underwriters will have received such further certificates, documents, opinions and other information as is customary for transactions of this nature or as the Underwriters may have reasonably requested.

11. Closing of the Sale of the Offered Shares

- (a) The sale of the Offered Shares pursuant to this Agreement will be completed electronically at the Time of Closing, or at such other place as the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters, may agree to in writing.
- (b) At the Time of Closing, subject to the terms and conditions contained in this Agreement, the Corporation will deliver to the Underwriters, the Compensation

Warrant Certificates together with a certificate or certificates representing the Offered Shares as directed by the Underwriters and/or a position in book-entry form representing the Offered Shares in accordance with the “non-certificated inventory” rules and procedures of CDS (as defined below), registered in the name of CDS & CO., as nominee for CDS Clearing and Depository Services Inc. (“CDS”), or in such other name or names as the Underwriters may notify to the Corporation in writing not less than 48 hours prior to the Time of Closing, and shall direct CDS to credit the Offered Shares to the accounts of participants of CDS as designated by the Underwriters against payment to the Corporation, or as the Corporation may direct to the Underwriters in writing, not less than 48 hours prior to the Time of Closing, of the aggregate Offer Price less the aggregate Cash Commission and the reimbursable expenses of the Underwriters by electronic funds transfer or other means of providing immediately available funds in Canadian dollars in respect of the Offered Shares payable at par in Toronto. The Corporation will cause the Offered Shares to be issued in either certificated or “book-entry only” form as directed by the Underwriters and will cause issuances in book-entry form to thereafter be purchased, transferred, converted or redeemed through participants in the depository service of CDS (including entering into such agreements with CDS and or the transfer agent for the Offered Shares as is customary).

12. Over-Allotment Option

- (a) Based upon and subject to the terms and conditions set out in this Agreement, the Corporation hereby grants to the Underwriters the Over-Allotment Option. The Over-Allotment Option may be exercised in whole or in part and from time to time prior to its expiry in accordance with the provisions of this Agreement by the Co-Lead Underwriters, on behalf of the Underwriters, delivering to the Corporation written notice of exercise, setting out the number of Over-Allotment Shares to be purchased by the Underwriters, which notice must be received by the Corporation not later than 5:00 p.m. (Toronto time) on the date that is thirty (30) days after the Closing Date. Upon the furnishing of the notice of exercise, the Underwriters will be committed to purchase, and the Corporation will be committed to issue and sell, in accordance with and subject to the provisions of this Agreement the number of Over-Allotment Shares indicated in the notice of exercise. Over-Allotment Shares may be purchased by the Underwriters only for the purpose of satisfying over-allotments, if any, made in connection with the distribution of the Initial Shares and for market stabilization purposes, pursuant to Canadian Securities Laws.
- (b) In the event that the Over-Allotment Option is exercised by the Underwriters and any of the Over-Allotment Shares are purchased by the Underwriters, payment of the aggregate Offer Price for, and delivery of a certificate or certificates and/or a position in book-entry form for, such Over-Allotment Shares will be made as set out in Section 11, or at such other place as may be agreed by the Co-Lead Underwriters and the Corporation, on the Over-Allotment Closing Date.
- (c) At the Time of Closing, if any, for the exercise of the Over-Allotment Option, subject to the terms and conditions contained in this Agreement, the Corporation

will deliver to the Underwriters the Compensation Warrant Certificates together with a certificate or certificates representing the Over-Allotment Shares as directed by the Underwriters and/or a position in book-entry form representing the Over-Allotment Shares in accordance with the “non-certificated inventory” rules and procedures of CDS, registered in the name of CDS & CO., as nominee for CDS, or in such other name or names as the Co-Lead Underwriters, on behalf of the Underwriters, may notify to the Corporation in writing not less than 48 hours prior to the Time of Closing, and shall direct CDS to credit the Over-Allotment Shares to the accounts of participants of CDS as designed by the Underwriters against payment to the Corporation, or as the Corporation may direct to the Underwriters in writing not less than 48 hours prior to the Time of Closing, of the aggregate Offer Price less the aggregate Cash Commission therefor by electronic funds transfer or other means of providing immediately available funds in Canadian dollars in respect of the Over-Allotment Shares payable at par in Toronto.

- (d) At the Time of Closing, if any, for the exercise of the Over-Allotment Option, subject to the terms and conditions contained in this Agreement, the Corporation will deliver to the Underwriters the items listed in Subsections 10(c) and 10(f), in each case dated the Over-Allotment Closing Date, together with such further certificates, documents, opinions and other information as is customary for transactions of this nature or as the Underwriters may have reasonably requested.
- (e) All actions required to be taken by or on behalf of the Corporation and its Subsidiaries, as applicable, including the passing of all requisite resolutions of the board of directors of the Corporation and each Subsidiary and all requisite filings, consents, approvals, permits or authorizations with Governmental Authorities, will have occurred at or prior to the Time of Closing so as to issue and sell the Over-Allotment Shares in accordance with the provisions of this Agreement.
- (f) The representations and warranties of the Corporation contained herein will be true and correct in all material respects (provided that those representations and warranties that are qualified by materiality, to the extent so qualified, will be true and correct in all respects) as of the Over-Allotment Closing Date and as of the Time of Closing and the Corporation will have complied with all terms and conditions of this Agreement to be complied with by the Corporation at or prior to the Time of Closing.

13. **Indemnification**

- (a) The Corporation covenants and agrees to indemnify the Underwriters and each of their respective affiliates and the directors, officers, employees, shareholders and agents of the Underwriters (collectively, the **Indemnified Parties**”, and individually an **“Indemnified Party”**) from and against all Claims (as defined herein), each as caused or incurred, directly or indirectly, by reason of or in connection with, the performance of professional services rendered to the Corporation by the Underwriters and other Indemnified Parties hereunder or

otherwise in connection with the matters referred to in this Agreement, including, without limitation, the following:

- (i) any information or statement (except information or statements relating solely to and provided in writing by any of the Underwriters expressly for use in the Prospectus Supplement) contained in the Prospectus Supplement or any document incorporated by reference (collectively, the “**Offering Documents**”) which at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation or an untrue statement of a material fact;
 - (ii) any omission or alleged omission to state in the Offering Documents, any fact or information (whether material or not) (except facts relating solely to and provided in writing by any of the Underwriters expressly for use in the Offering Documents) required to be stated in such document or necessary to make any statement in such document not misleading in light of the circumstances under which it was made;
 - (iii) any order made or inquiry, investigation or proceeding (formal or informal) commenced or threatened by any officer or official of any of the Canadian Securities Regulators or any other applicable securities regulatory authority or stock exchange or by any other competent authority based upon the circumstances described in Subsections 13(a)(i) or (ii) which operates to prevent or restrict trading in or distribution of the Offered Shares in any province of Canada;
 - (iv) the non-compliance or alleged non-compliance by the Corporation with any material requirement of applicable Canadian Securities Laws relating to the sale of the Offered Shares, including the Corporation’s non-compliance with any statutory requirement to make any document available for inspection;
 - (v) any material inaccuracy of any representation or warranty of the Corporation contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto; or
 - (vi) any material breach by the Corporation of any covenant to be performed by it contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto or thereto; provided, however, that this indemnity will not apply to any Claim to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Corporation by the Underwriters and is expressly for use in the Offering Documents.
- (b) “**Claims**”, as used herein, means all losses (other than a loss of profits in connection with the distribution of the Offered Shares), claims, actions, damages, liabilities,

whether joint or several, or expenses (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims, and the reasonable fees and expenses of counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Underwriters, to which the Underwriters and/or the other Indemnified Parties may become subject or otherwise involved in any capacity under any statute or ordinary law or otherwise). If any matter or thing contemplated by this Section 13 is asserted against any Indemnified Party in respect of which indemnification is or might reasonably be considered to be provided, such Indemnified Party will notify the Corporation as soon as possible of the nature of such Claim (provided that any failure to so notify will not affect the liability of the Corporation under this Section 13 except to the extent that such delay prejudices the Corporation's ability to contest such Claim or results in any material increase in liability that the Corporation has under this Section 13) and the Corporation will be entitled (but not required) to assume the defence, on behalf of the Indemnified Party, of any suit brought to enforce such Claim; provided, however, that the defence will be through legal counsel acceptable to the Indemnified Party, acting reasonably, and that no settlement or admission of liability may be made by the Corporation or the Indemnified Party without the prior written consent of the other, such consent not to be unreasonably withheld. Upon the Corporation notifying the Indemnified Parties in writing of its election to assume the defence and retaining counsel, the Corporation shall not be liable to the Indemnified Parties for any legal expenses subsequently incurred by them in connection with such defence.

- (c) With respect to any such Claim, the Indemnified Party will have the right to retain separate counsel to act on his, her or its behalf, provided the fees and disbursements of such separate counsel will be paid by the Indemnified Party, unless:
- (i) the Corporation fails to assume the defence of such Claim on behalf of the Indemnified Party within 15 days of receiving notice of such Claim;
 - (ii) the Corporation and the Indemnified Party will have mutually agreed to the retention of such counsel; or
 - (iii) the named parties to any Claim (including any added, third or impleaded parties) include both the Corporation and the Indemnified Party and the Indemnified Party has been advised by his, her or its counsel in writing that representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them.

It is understood, however, that the Corporation will, in connection with any one such action, suit or proceeding or separate but substantially similar or related actions, suits or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of only one separate law firm (in addition to any local counsel) at any time for all such Indemnified Parties. The Underwriters will select such counsel.

- (d) The rights of indemnity contained in this Section 13 in respect of a Claim based on a misrepresentation, untrue statement or omission or alleged misrepresentation, alleged untrue statement or alleged omission in the Offering Documents shall not apply if the Corporation has complied with Subsections 4(b) and 5 and the person asserting such Claim was not provided with a copy of the Offering Document, Prospectus Supplement or Prospectus Amendment which corrects such misrepresentation, untrue statement or omission or alleged misrepresentation, alleged untrue statement or alleged omission. In addition, the rights of indemnity contained in this Section 13 shall not apply to the extent a Claim is judicially determined (either by a court of competent jurisdiction in a final judgment from which no appeal can be made or by acknowledgement of the Indemnified Party) to have been caused or have resulted from the fraud, fraudulent misrepresentation, negligence or wilful misconduct of an Indemnified Party.
- (e) The Corporation hereby constitutes the Underwriters as trustee for the affiliates, directors, officers, employees and partners of the Underwriters for the covenants of the Corporation contained in this Section 13 and Section 14 with respect to the Indemnified Parties and the Underwriters agree to accept such trust and to hold it and such covenants on behalf of the Indemnified Parties. The Corporation hereby acknowledges that the covenants of the Corporation are intended to be for the benefit of, and directly enforceable by, each Indemnified Party.

14. Contribution

- (a) If for any reason (other than the occurrence of any of the events set out in Subsection 13(d)) the indemnification provided for in Section 13 is unavailable, in whole or in part, or insufficient to hold harmless an Indemnified Party in respect of any Claims referred to in Subsections 13(a), and subject to the restrictions and limitations referred to therein, the Corporation agrees to contribute to the amount paid or payable (or, if such indemnity is unavailable only in respect of a portion of the amount so paid or payable, such portion of the amount so paid or payable) by such Indemnified Party as a result of such Claims (except for loss of profits in connection with the distribution of the Offered Shares):
 - (i) in such proportion as is appropriate to reflect the relative benefits received by the Corporation on the one hand and the Underwriters on the other hand from the distribution of the Offered Shares; or
 - (ii) if the allocation provided by Subsection 14(a)(i) is not permitted by applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Subsection 14(a)(i) but also the relative fault of the Corporation on the one hand and the Underwriters on the other hand in connection with the statement, information, misrepresentation, omission, order, inquiry, investigation, proceeding or other matter or thing referred to in Subsection 13(a) which resulted in such Claims, as well as any other relevant equitable considerations.

- (b) The relative benefits received by the Corporation on the one hand and the Underwriters on the other hand will be deemed to be in the same proportion as the total proceeds from the distribution of the Offered Shares (net of the fee payable to the Underwriters but before deducting expenses) received by the Corporation is to the fee received by the Underwriters. The relative fault of the Corporation on the one hand and the Underwriters on the other hand will be determined by reference to, among other things, whether the statement, misrepresentation, omission, order, inquiry, investigation, proceeding or other matter or thing referred to in Subsection 13(a) which resulted in such Claims relates to information supplied by or steps or actions taken or done by or on behalf of the Underwriters or the Corporation and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, misrepresentation, omission, order, inquiry, investigation, proceeding or other matter or thing referred to in Subsection 13(a). The amount paid or payable by an Indemnified Party as a result of such Claims referred to above will be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such Claims, whether or not resulting in any such action, suit, proceeding or claim.
- (c) The Corporation and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 14 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Subsection 14(b). Notwithstanding the provisions of this Section 14, no Underwriter will be required to contribute in the aggregate, any amounts in excess of the aggregate fee or any portion of such fee actually received, by the Underwriter hereunder. No person guilty of fraudulent misrepresentation (within the meaning of Canadian Securities Laws) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 14 are not exclusive and will not limit the rights or remedies which may otherwise be available to any Indemnified Party at law or in equity.
- (d) The indemnity and contribution provisions contained in Sections 13 and 14 will remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter or any Person controlling any Underwriter or by or on behalf of the Corporation, its officers or directors or any Person controlling the Corporation, and (iii) the completion of the sale of any of the Offered Shares.

15. Expenses

Whether or not the purchase and sale of the Offered Shares shall be completed, all costs and expenses of or incidental to the sale and delivery of the Offered Shares and of or incidental to all matters in connection with the transactions herein shall be borne by the Corporation, including, without limitation, all expenses of or incidental to the issue, sale or distribution of the Offered Shares, the fees and expenses of the Corporation's counsel, auditors and independent experts, all

costs incurred in connection with the preparation of documents relating to the Offering, and the reasonable out-of-pocket fees and expenses incurred by the Underwriters which shall include the reasonable fees of the Underwriters' counsel (to a maximum of \$80,000, exclusive of applicable taxes and disbursements), provided that any expense over \$5,000 is approved in advance by the Corporation. The Underwriters' expenses will be netted out of the gross proceeds of the Offering.

16. Termination by the Underwriters Upon the Occurrence of Certain Events

- (a) The Corporation shall use its commercially reasonable efforts to cause all conditions in this Agreement to be satisfied. It is understood that the Underwriters may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Underwriters in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Underwriters any such waiver or extension must be in writing.
- (b) Each Underwriter, in its absolute discretion, will also be entitled to terminate and cancel its obligations under this Agreement, by written notice to that effect given to the Corporation at or prior to the Time of Closing if, since the date of this Agreement:
 - (i) *regulatory out* - there has been any material inquiry, investigation or other proceeding (whether formal or informal) instituted or threatened, or any order or ruling made, threatened or announced in relation to the Corporation or any one of the officers or directors of the Corporation where wrong-doing is alleged or which involves a finding of wrong-doing by any Governmental Authority, any Canadian Securities Regulator or any other securities regulatory authority with jurisdiction over the Corporation or any Subsidiary (other than an inquiry, investigation, proceeding or ruling based solely upon the activities or alleged activities of the Underwriters) and which in the reasonable opinion of the Underwriters, seriously adversely affects or may seriously adversely affect, 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; or any applicable Law promulgated or changed which, in the opinion of the Underwriters, operates or could operate to prevent or restrict trading in or distribution of the Offered Shares;
 - (ii) *material change* - there shall occur or come into effect any material change in the business, affairs, or financial condition of the Corporation and its Subsidiaries, taken as a whole, or any change in any material fact or a new material fact, in each case, as is contemplated by Subsection 5(a) or there should be discovered any previously undisclosed material fact, which is required to be disclosed in the Prospectus which in each case, in the reasonable opinion of the Underwriters, has or would be expected to have a significant adverse effect on the market price or value of the Offered Shares, or any other securities of the Corporation;

- (iii) *disaster out* - (A) there has developed, occurred or come into effect or existence any occurrence, including any financial occurrence, of national or international consequence including by way of COVID-19 only to the extent that there are material adverse developments related thereto on or after December 3, 2020, or any action, event, state, condition governmental law or regulation, inquiry or other occurrence of any nature whatsoever, or (B) there will have been any attack on, outbreak or escalation of hostilities or acts of terrorism, war or like event, any declaration of war by Canada or the United States or any other substantial national or international calamity or emergency, which, in either (A) or (B), in the opinion of the Underwriters acting reasonably, seriously adversely affects, or involves, or may seriously adversely affect, or involve, the Canadian or U.S. 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;
 - (iv) *cease trade out* - any order to cease or suspend trading in any securities of the Corporation, or prohibiting or restricting the distribution of the Offered Shares, is made, or proceedings are announced or commenced for the making of any such order, by any securities commission, stock exchange or listing authority, and has not been rescinded, revoked or withdrawn; or
 - (v) *material breach* - the Corporation is in breach of any material term, condition or covenant of this Agreement that cannot be remedied prior to the Time of Closing.
- (c) If this Agreement is terminated by an Underwriter pursuant to Subsection 16(b), there will be no further liability on the part of the Underwriter or of the Corporation to the Underwriter, except in respect of any liability which may have arisen or may thereafter arise under Section 13 or 14.
 - (d) The right of an Underwriter to terminate the obligations of the Underwriter under this Section 16 is in addition to such other remedies that they may have in respect of any default, act or failure to act of the Corporation in respect of any of the matters contemplated by this Agreement.

17. Compensation of the Underwriters

At the Time of Closing, the Corporation shall pay to the Underwriters, a commission fee equal to 6.0% of the aggregate gross proceeds received from the sale of the Offered Shares (including for certainty on any exercise of the Over -Allotment Option), in consideration of the services to be rendered by the Underwriters in connection with the Offering (the “**Cash Commission**”). The Cash Commission will be netted out of the gross proceeds of the Offering. As additional compensation for the services provided by the Underwriters in connection with the Offering, the Corporation shall grant to the Underwriters Compensation Warrants in such number as is equal to the sum of 6.0% of the aggregate number of Offered Shares sold under the Offering (including for certainty on any exercise of the Over Allotment Option). Each Compensation Warrant entitles the holder thereof to acquire one Compensation Share at an exercise price equal to the Offer Price for

a period of 24 months from the Closing Date, pursuant to the terms of the Compensation Warrant Certificates.

18. Liability of the Underwriters

- (a) The obligation of the Underwriters to purchase the Offered Shares (including any Over-Allotment Shares, if the Over-Allotment Option is exercised) at the Time of Closing shall be several, and not joint, nor joint and several, and shall be as to the following percentages of the Offered Shares to be purchased at any such time:

Paradigm Capital Inc. ⁽¹⁾	40.0%
Sprott Capital Partners LP	40.0%
Echelon Wealth Partners Inc.	20.0%

(1) Sole bookrunner

- (b) If one of the Underwriters fails to purchase its applicable percentage of the aggregate amount of the Offered Shares (or the Over-Allotment Shares, if the Over-Allotment Option is exercised) at the Time of Closing, the other Underwriters shall have the right, but shall not be obligated, to purchase, all but not less than all, of the applicable Offered Shares which would otherwise have been purchased by the Underwriter that failed to purchase. If, with respect to any such Offered Shares, any non-defaulting Underwriter elects not to exercise such right so as to assume the entire obligation of the defaulting Underwriter (the Offered Shares in respect of which the defaulting Underwriter(s) fail to purchase and the non-defaulting Underwriters do not elect to purchase being hereinafter called the “**Defaulted Shares**”) and the number of Defaulted Shares exceeds 5% of the number of Initial Shares to be purchased hereunder, then the Corporation shall have the right to either (i) proceed with the sale of the applicable Offered Shares (less the Defaulted Shares) to the non-defaulting Underwriters, or (ii) terminate its obligations hereunder without liability.
- (c) The Underwriters propose to offer the Offered Shares initially at the Offer Price. After the Underwriters have made reasonable efforts to sell all of the Offered Shares at the Offer Price, the Offer Price may be decreased, and further changed from time to time, to an amount not greater than the Offer Price. However, in no event will the Corporation receive less than net proceeds of \$0.282 per Offered Share. If the selling price is reduced, the compensation realized by the Underwriters will be reduced by the amount that the aggregate price paid by the purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to the Corporation.

19. Authority of the Co-Lead Underwriters

The Co-Lead Underwriters are hereby authorized by the other Underwriters to act on their behalf, and the Corporation will be entitled to act on any notice, waiver, extension or other communication given by or on behalf of the Underwriters by the Co-Lead Underwriters which will represent the Underwriters and which will have the authority to bind the Underwriters in respect of all matters

hereunder, except in respect of any waiver of the conditions under Section 10, any settlement under Sections 13 or 14, any notice of termination pursuant to Section 16 which notice may be given by any of the Underwriters or any amendment to this Agreement which must be signed by all of the Underwriters. The Co-Lead Underwriters will consult fully with the other Underwriters with respect to any such notice, waiver, extension or other communication.

20. Restrictions on Further Issues or Sales

- (a) During the period commencing on the date of this Agreement and ending on the day which is 90 days following the Closing Date, the Corporation will not, without the prior written consent of the Co-Lead Underwriters, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, (i) offer, pledge, sell, contract to sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer, lend or dispose of directly or indirectly, Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares, (ii) enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of Common Shares or such other securities, whether any such transaction at (i) or (ii) of this paragraph is to be settled by delivery of Common Shares or such other securities, in cash or otherwise, or (iii) agree to do any of the foregoing, provided, however, that the restrictions in (i), (ii) and (iii) of this paragraph shall not apply to securities issued: (A) pursuant to the Offering, (B) pursuant to the issuance or exercise of options issued pursuant to the Corporation's stock option plan, (iii) pursuant to the exercise of options or warrants outstanding as at November 30, 2020, or (iv) in connection with the bona fide acquisition by the Corporation of the shares or assets of other corporations or entities.
- (b) The Corporation shall use its commercially reasonable efforts to cause each of the directors and executive officers of the Corporation to enter into lock-up agreements substantially in the form set forth on Schedule C hereto, pursuant to which each such Person agrees to not, for a period ending 90 days after the Closing Date, without the prior written consent of the Co-Lead Underwriters, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, directly or indirectly offer, sell, contract to sell, grant any option to purchase, make any short sale, lend, swap, or otherwise dispose of, transfer, assign, or announce any intention to do so, any Common Shares or any securities convertible into or exchangeable for Common Shares, whether now owned directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, other than pursuant to (i) a take-over bid, arrangement or similar transaction involving the acquisition of the Corporation, (ii) the exercise of options, warrants or other convertible securities existing as at November 30, 2020, or (iii) the sale of any Common Shares issuable upon the exercise of options in order to pay for any taxes or the exercise price of the options.

21. No Fiduciary Relationship

The Corporation hereby acknowledges that the Underwriters are acting solely as underwriters in connection with the purchase and sale of the Corporation's securities contemplated hereby. The Corporation further acknowledges that the Underwriters are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Underwriters act or be responsible as a fiduciary to the Corporation, its management, shareholders or creditors or any other person in connection with any activity that the Underwriters may undertake or have undertaken in furtherance of such purchase and sale of the Corporation's securities, either before or after the date hereof. The Underwriters hereby expressly disclaim any fiduciary or similar obligations to the Corporation, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Corporation hereby confirms its understanding and agreement to that effect. The Corporation and the Underwriters agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Underwriters to the Corporation regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Corporation's securities, do not constitute advice or recommendations to the Corporation. The Corporation and the Underwriters agree that the Underwriters are acting as principal and not the agent or fiduciary of the Corporation and no Underwriter has assumed, and no Underwriter will assume, any advisory responsibility in favour of the Corporation with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Underwriter has advised or is currently advising the Corporation on other matters). The Corporation hereby waives and releases, to the fullest extent permitted by law, any claims that the Corporation may have against the Underwriters with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to the Corporation in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions.

22. Notices

Any notice or other communication required or permitted to be given hereunder will be in writing and will be delivered:

in the case of the Corporation, to:

Talon Metals Corp.
43-603 Clark Avenue West
Thornhill, Ontario
L4J 8R2

Attention: Sean Werger, President
Email: werger@talonmetals.com

with a copy of any such notice to:

Cassels Brock & Blackwell LLP
Scotia Plaza, Suite 2100

40 King Street West
Toronto, ON M5H 3C2

Attention: Chad Accursi
Email: caccursi@cassels.com

in the case of the Underwriters, to the Co-Lead Underwriters:

Paradigm Capital Inc.
95 Wellington Street West
Suite 2101, PO Box 55
Toronto, ON M5J 2N7

Attention: John Booth
Email: john.booth@paradigmcap.com

and

Sprott Capital Partners LP
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2600
Toronto, Ontario M5J 2J2

Attention: David Wargo
Email: dwargo@sprott.com

with a copy of any such notice to:

Borden Ladner Gervais LLP
Bay Adelaide Centre – East Tower
22 Adelaide Street West
Toronto, ON M5H 4E3

Attention: Jason Saltzman
Email: jsaltzman@blg.com

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

23. Miscellaneous

- (a) This Agreement is governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to principles of conflicts of laws.
- (b) Time is of the essence hereof.
- (c) If any provision of this Agreement is determined to be void or unenforceable, in whole or in part, such void or unenforceable provision will not affect or impair the validity of any other provision of this Agreement and will be severable from this Agreement.
- (d) Except as expressly provided for in this Agreement, all representations, warranties, covenants and agreements of the Corporation and the Underwriters contained herein or contained in documents submitted pursuant to this Agreement and in connection with the transactions contemplated herein will survive the sale of the Offered Shares and the termination of this Agreement and will continue in full force and effect for the benefit of the Underwriters or the Corporation, as applicable, regardless of any investigation by or on behalf of the Underwriters or the Corporation, as applicable, with respect thereto for a period of two years following the Closing Date.
- (e) Unless otherwise indicated, all references herein to currency are to the lawful money of Canada.
- (f) This Agreement may be executed in any number of counterparts and in electronic form, each of which when so executed will be deemed to be an original and all of which when taken together will constitute one and the same agreement.

[Signature page follows]

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

Yours very truly,

PARADIGM CAPITAL INC.

SPROTT CAPITAL PARTNERS LP by
its general partner, **SPROTT CAPITAL
PARTNERS GP INC.**

By: (signed) "John R. Booth"
Name: John R. Booth
Title: Head of Investment Banking

By: (signed) "David Wargo"
Name: David Wargo
Title: Managing Director

ECHELON WEALTH PARTNERS INC.

By: (signed) "Jason Yeung"
Name: Jason Yeung
Title: Managing Director

The foregoing is hereby accepted on the terms set forth above.

DATED this 3rd day of December, 2020.

TALON METALS CORP.

By: (signed) "Sean Werger"

Name: Sean Werger

Title: President

SCHEDULE A
SUBSIDIARIES

<u>Name</u>	<u>Jurisdiction</u>
• Cloudmine Holdings Limited	BVI
• Talon Metals (USA) Inc.	Delaware
• Talon Nickel (USA) LLC	Delaware
• Talon Metals Services Inc.	Ontario

SCHEDULE B

FORM OF OPINION OF COUNSEL TO THE CORPORATION

1. the Corporation is a company existing under the laws of the British Virgin Islands and in good standing with respect to the payment of annual licence fees and has the requisite corporate power and capacity to carry on its business as currently conducted and to own, lease and operate its property and assets as described in the Prospectus and to execute and deliver this Agreement and to carry out the transactions contemplated hereby;
2. as to the authorized share structure of the Corporation. The share structure of the Corporation and the attributes of the Common Shares are consistent in all material respects with the description thereof contained under the heading “*Description of Securities Being Distributed*” in the Prospectus;
3. the memorandum and articles of association of the Corporation do not contain any preemptive rights entitling holders of Common Shares to subscribe for the Offered Shares;
4. all necessary corporate action has been taken by the Corporation to authorize the issuance of the Initial Shares and the Over-Allotment Shares on the terms and subject to the conditions contained in this Agreement and, upon receipt by the Corporation of payment therefor by the Underwriters as provided by this Agreement and upon the entry of the name of shareholder in the register of members of the Corporation, the Initial Shares and the Over-Allotment Shares will have been validly issued by the Corporation as fully paid and non-assessable Common Shares (“non-assessable” here meaning no further sums would be required to be paid by the holders of the Common Shares);
5. the Compensation Shares have been duly and validly authorized, allotted and reserved for issuance, and upon due exercise of the Compensation Warrants and upon receipt by the Corporation of payment therefor in accordance with the terms of the Compensation Warrant Certificates and upon the entry of the name of shareholder in the register of members of the Corporation will be validly issued as fully paid and non-assessable Common Shares (“non-assessable” here meaning no further sums would be required to be paid by the holders of the Common Shares);
6. all necessary corporate action has been taken by the Corporation to authorize the execution of the Prospectus and the delivery of the Prospectus Supplement and the filing of the Prospectus Supplement under Canadian Securities Laws in each of the Qualifying Jurisdictions;
7. all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of this Agreement and the Compensation Warrant Certificates and the performance of the Corporation’s obligations hereunder and this Agreement and the Compensation Warrant Certificates have been duly authorized, executed and delivered by the Corporation, and will be treated by the courts of the British Virgin Islands as the legal, valid and binding agreements of the Corporation, enforceable against the Corporation in accordance with their terms, subject to normal qualifications, limitations and assumptions;

8. the execution and delivery of this Agreement and the Compensation Warrant Certificates and the performance of the Corporation's obligations hereunder 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:
 - (a) any of the terms, conditions or provisions of the memorandum and articles of association of the Corporation, or any resolution of any of its directors (or committees of directors) or shareholders; or
 - (b) any law or regulation in the British Virgin Islands binding on or applicable to the Corporation;
9. the form of definitive share certificate representing the Offered Shares has been duly approved and adopted by the Corporation, complies with applicable Law, the memorandum and articles of association of the Corporation and the resolution of the board of directors relating thereto;
10. the Compensation Warrants have been validly created and issued as warrants of the Corporation;
11. the form of Compensation Warrant Certificate has been duly approved and adopted by the board of directors of the Corporation and complies in all material respects with the constitutional documents of the Corporation, applicable corporate law, and applicable requirements of the TSX;
12. based upon correspondence received from the TSX, the Offered Shares (including the Compensation Shares issuable upon exercise of the Compensation Warrants) have been conditionally approved for listing subject only to compliance with minimum distribution requirements and the Corporation providing to the TSX certain required routine documentation as set out in such correspondence;
13. subject to the qualifications, assumptions, limitations and understandings set out therein, the statements in the Prospectus Supplement under the heading "Eligibility for Investment" in so far as such statements constitute statements of law, are true and correct;
14. (A) the Corporation is a "reporting issuer" under those Canadian Securities Laws which provide for such status; and (B) the Corporation is not on the list of defaulting issuers maintained thereon; and
15. all necessary documents have been filed, all requisite proceedings have been taken and all necessary approvals, permits, consents and authorizations of appropriate regulatory authorities under Canadian Securities Laws have been obtained by the Corporation to qualify the distribution of the Offered Shares in each of the Qualifying Jurisdictions by or through investment dealers or brokers who are duly registered in the appropriate category under the applicable Canadian Securities Laws of each such Qualifying Jurisdiction and who have complied with the relevant provisions of the applicable Canadian Securities Laws of such Qualifying Jurisdiction.

SCHEDULE C
FORM OF LOCK-UP AGREEMENT

_____, 2020

Paradigm Capital Inc.
95 Wellington Street West
Suite 2101, PO Box 55
Toronto, ON M5J 2N7

Sprott Capital Partners LP
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2600
Toronto, Ontario M5J 2J2

Attention: John R. Booth

Attention: David Wargo

Talon Metals Corp. Lock-Up Agreement

Dear Sirs/Mesdames:

This letter agreement (this “**Agreement**”) relates to the proposed public offering (the “**Offering**”) by Talon Metals Corp., a British Virgin Islands company (the “**Corporation**”), of its common shares (the “**Shares**”).

In order to induce you (the “**Co-Lead Underwriters**”) and Echelon Wealth Partners Inc. (collectively with the Co-Lead Underwriters, the “**Underwriters**”) to underwrite the Offering and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of the Co-Lead Underwriters, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, and during the period from the date hereof until ninety (90) days from the date of this Agreement (the “**Lock-Up Period**”), the undersigned will not, directly or indirectly, offer, sell, agree to offer or sell, solicit offers to purchase, grant any call option or purchase any put option with respect to, pledge, borrow or otherwise dispose of any Relevant Security (as defined below), or otherwise enter into any swap, derivative or other transaction or arrangement that transfers to another, in whole or in part, any economic consequence of ownership of a Relevant Security, whether or not such transaction is to be settled by delivery of Relevant Securities, other securities, cash or other consideration. As used herein “**Relevant Security**” means the Shares, any other equity security of the Corporation or any of its subsidiaries and any security convertible into, or exercisable or exchangeable for, any Shares or other such equity security. Notwithstanding the foregoing, the undersigned may: (i) exercise options, warrants or other convertible securities existing as at November 30, 2020, and/or (ii) sell Relevant Securities issuable upon the exercise of options in order to pay for any taxes or the exercise price of the options.

The undersigned hereby authorizes the Corporation during the Lock-Up Period to cause any transfer agent for the Relevant Securities to decline to transfer, and to note stop transfer restrictions on the share register and other records relating to, Relevant Securities for which the undersigned is the record holder and/or beneficial holder. The undersigned hereby further agrees that, without the prior written consent of the Co-Lead Underwriters, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, during the Lock-up Period the

undersigned (x) will not file, circulate or participate in the circulation of any preliminary or final prospectus or other disclosure document with respect to any proposed offering or sale of a Relevant Security and (y) will not exercise any rights the undersigned may have to require the qualification for distribution under applicable Canadian securities laws of any Relevant Security, in each case for which the undersigned is the record holder and/or beneficial holder.

Notwithstanding anything to the contrary herein, the restrictions above shall not apply to:

1. any transfer or other disposition of Relevant Securities for no value (i) to the spouse, domestic partner, parent, sibling, child or grandchild (each, an “**immediate family member**”) of the undersigned or to affiliated entities of the undersigned or a trust formed for the benefit of the undersigned or of an immediate family member of the undersigned, (ii) as a bona fide gift or by will or intestacy or other testamentary document or applicable laws of descent or other transfers occurring by operation of law, or (iii) as a pledge of the Relevant Securities as security for a bona fide indebtedness of the undersigned; provided that each transferee in the case of each of clauses (i) and (ii) or each pledgee in the case of clause (iii), as applicable, shall sign and deliver a lock-up agreement substantially in the form of this Agreement covering the remainder of the Lock-up Period prior to or upon such transfer; and
2. any transfer or other disposition of Relevant Securities pursuant to a bona fide third party tender offer, take-over bid, insider bid, issuer bid, merger, arrangement, amalgamation, business combination, consolidation or other similar transaction; provided that in the event that such transaction is not completed, any Relevant Securities held by the undersigned shall remain subject to the restrictions contained in this Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Agreement and that this Agreement constitutes the legal, valid and binding obligation of the undersigned, enforceable in accordance with its terms. Upon request, the undersigned will execute any additional documents necessary in connection with enforcement hereof. Any obligations of the undersigned will be binding upon the successors and assigns of the undersigned from the date first above written.

This Agreement shall terminate in the event that the undersigned is no longer a “reporting insider” of the Corporation, as such term is defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario. Delivery of a signed copy of this letter by facsimile transmission will be effective as delivery of the original hereof.

Very truly yours,

By: _____

Print Name: _____

SCHEDULE D

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

As used in this Schedule D, capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the underwriting agreement to which this Schedule is annexed and the following terms shall have the meanings indicated:

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

“Foreign Issuer” shall have the meaning ascribed thereto in Regulation S;

“General Solicitation” or **“General Advertising”** means “general solicitation” or “general advertising”, as used in Rule 502(c) under the U.S. Securities Act, including, without limitation, any advertisements, articles, notices or other communications published on the internet or in any newspaper, magazine or similar media or broadcast over radio, television, or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

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

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

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

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

“U.S. Purchaser Letter” means the form of U.S. purchaser letter for U.S. Accredited Investors attached to the U.S. Placement Memorandum as Exhibit II; and

“U.S. QIB Letter” means the form of Qualified Institutional Buyer Letter attached to the U.S. Placement Memorandum as Exhibit I.

Representations, Warranties and Covenants of the Underwriters

Each Underwriter, on behalf of itself and its U.S. Affiliate, if any, represents, warrants and covenants to the Corporation that:

- (1) It acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and state securities laws. It has not offered or sold, and will not offer or sell, any Offered Shares except: (a) if in an Offshore Transaction in accordance with Regulation

S; and (b) in the United States to (i) Qualified Institutional Buyers purchasing in reliance upon Rule 144A, or (ii) Substituted Purchasers that are U.S. Accredited Investors purchasing in reliance on Rule 506(b) of Regulation D under the U.S. Securities Act, as provided herein. Accordingly, neither the Underwriter nor any of its affiliates nor any persons acting on their behalf, has made or will make any Directed Selling Efforts in the United States with respect to the Offered Shares, or (except as permitted herein) (i) any offer to sell or any solicitation of an offer to buy, any Offered Shares to any U.S. Person (other than sales to Qualified Institutional Buyers and Substituted Purchasers that are U.S. Accredited Investors), or (ii) any sale of Offered Shares to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, not a U.S. Person, or is a Qualified Institutional Buyer or U.S. Accredited Investor, or such Underwriter, affiliate or person acting on its or their behalf reasonably believed that such purchaser was outside the United States, not a U.S. Person or was a Qualified Institutional Buyer or U.S. Accredited Investor.

- (2) In accordance this Schedule D, it has only offered and sold and will only offer and sell the Offered Shares in the United States with whom it has a pre-existing substantive or business relationship and whom it reasonably believes are either Qualified Institutional Buyers or U.S. Accredited Investors, and in compliance with applicable state securities law. Except as set forth in the preceding sentence, the Underwriter has not made and will not make any offer to sell, solicitation of an offer to buy or sale of any of the Offered Shares unless such offer, solicitation of an offer or sale of the Offered Shares was made in an Offshore Transaction in compliance with Rule 903 of Regulation S.
- (3) It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Shares in the United States, except with its U.S. Affiliate, or with the prior written consent of the Corporation. It shall require its U.S. Affiliate to agree, for the benefit of the Corporation, to comply with the same provisions of this Schedule D as apply to such Underwriter as if such U.S. Affiliate was a party to this Underwriting Agreement.
- (4) All offers and sales of Offered Shares in the United States have been and shall be made through the Underwriter's U.S. Affiliate in compliance with all applicable U.S. federal and state broker-dealer requirements. Such U.S. Affiliate is and will be, on the date of each offer or sale of Offered Shares in the United States, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the laws of each state where such offers and sales are made (unless exempted from such state's registration requirements) and a member in good standing with the Financial Industry Regulatory Authority, Inc.
- (5) Offers and sales of Offered Shares in the United States by the Underwriter or its U.S. Affiliate have not been and shall not be made by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
- (6) All purchasers of the Offered Shares in the United States or who were offered Offered Shares in the United States ("**U.S. Purchasers**") shall be informed that the Offered Shares

have not been and will not be registered under the U.S. Securities Act and are being sold to them in reliance on Rule 144A or Rule 506(b) of Regulation D and in reliance upon similar exemptions from registration under applicable state securities laws.

- (7) It will ensure that each Person in the United States that was offered Shares by it or its U.S. Affiliate has been or shall be provided with the U.S. Placement Memorandum. It will ensure that each U.S. Purchaser purchasing Offered Shares from it or from the Corporation, through or arranged by its U.S. Affiliate, shall (i) be provided, prior to the Time of Closing, with the U.S. Placement Memorandum; and (ii) execute and deliver to the Underwriters, the U.S. Affiliates and the Corporation either: (a) a U.S. QIB Letter or (b) a U.S. Purchaser Letter, as applicable.
- (8) None of the Underwriter, its affiliates or any person acting on any of its or their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act with respect to the offer and sale of the Offered Shares.
- (9) Its U.S. Affiliate selling the Offered Shares in the United States is a Qualified Institutional Buyer.
- (10) Prior to the Time of Closing, it will provide the Corporation and its transfer agent with a list of all U.S. Purchasers purchasing the Offered Shares from its U.S. Affiliate, or from the Corporation as arranged by its U.S. Affiliate.
- (11) At the Time of Closing, the Underwriter, together with its U.S. Affiliate selling (or arranging for the Corporation to sell) Offered Shares in the United States, will provide a certificate, substantially in the form of Exhibit A to this Schedule relating to the manner of the offer and sale of the Offered Shares in the United States or will be deemed to have represented and warranted that none of it, its affiliates or any person acting on its or their behalf has offered or sold Offered Shares in the United States.
- (12) As of the Closing Date with respect to offers and sales of Offered Shares to U.S. Accredited Investors pursuant to Rule 506(b) of Regulation D (the “**Regulation D Securities**”), each Underwriter represents that neither it, nor any of its directors, executive officers, general partners, managing members, other officers participating in offers and sales to U.S. Accredited Investors pursuant to Rule 506(b) of Regulation D or any other person associated with or acting on behalf of the above persons (including, but not limited to, the Underwriter’s U.S. Affiliate) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Regulation D Securities (each, an “**Underwriter Covered Person**” and, together, “**Underwriter Covered Persons**”), is subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a “**Disqualification Event**”) except for a Disqualification Event (i) contemplated by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Corporation prior to the date thereof.

- (13) As of the Closing Date, the Underwriter represents that it is not aware of any person (other than any Underwriter Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers.
- (14) The Underwriter will notify the Corporation in writing, prior to the Closing Date (i) any Disqualification Event relating to any Underwriter Covered Person not previously disclosed to the Corporation and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Underwriter Covered Person.

Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants, covenants and agrees to and with the Underwriters that:

- (1) (a) The Corporation is, and at the Time of Closing will be, a Foreign Issuer; (b) the Corporation is not now, and as a result of the offer and sale of Offered Shares contemplated hereby will not be, registered or required to be registered as an “investment company” under the United States Investment Company Act of 1940, as amended; (c) none of the Corporation, any of its affiliates, or any person acting on its or their behalf (other than the Underwriters, their affiliates and any person acting on any of their behalf, as to which no representation, warranty, covenant or agreement is made), has engaged or will engage in any Directed Selling Efforts or has taken or will take any action (including the sale of securities in the United States) that would cause the exemptions afforded by Rule 144A, Rule 506(b) of Regulation D or Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Shares pursuant to this Underwriting Agreement and (d) none of the Corporation, any of its affiliates, or any person acting on its or their behalf (other than the Underwriters, their affiliates or any person acting on any of their behalf, as to which no representation, warranty, covenant or agreement is made) has engaged or will engage in any form of General Solicitation or General Advertising in connection with the offer or sale of the Offered Shares in the United States or has otherwise acted in a manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with the offer or sale of the Offered Shares in the United States.
- (2) The Corporation reasonably believes now that there is, and at the Time of Closing there will be, no “substantial U.S. market interest” with respect to its Common Shares or any other class of its equity securities, as such term is defined in Regulation S.
- (3) Except with respect to offers and sales in accordance with this Underwriting Agreement (including this Schedule D) in the United States to Substituted Purchasers that are U.S. Accredited Investors in reliance upon the exemption from registration available under Rule 506(b) of Regulation D or Qualified Institutional Buyers in reliance upon the exemption from registration available under Rule 144A, none of the Corporation, its affiliates or any persons acting on its or their behalf (other than the Underwriters, their affiliates and any person acting on any of their behalf, as to which no representation, warranty, covenant or agreement is made) has offered or sold, or will offer or sell, any of the Offered Shares in the United States.

- (4) None of the Corporation, its affiliates or any person acting on its or their behalf (other than the Underwriters, their affiliates and any person acting on any of their behalf, as to which no representation, warranty, covenant or agreement is made) has taken or will take any action that would cause the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A or Rule 506(b) of Regulation D to become unavailable with respect to the offer and sale of the Offered Shares in the United States or which would cause the exclusion from such registration requirements set forth in Rule 903 of Regulation S to become unavailable with respect to the offer and sale of the Offered Shares in Offshore Transactions outside the United States.
- (5) The Offered Shares are not, and as of the Time of Closing will not be, and no securities of the same class as the Offered Shares are or will be (a) listed on a national securities exchange registered under Section 6 of the U.S. Exchange Act, (b) quoted in a "U.S. automated inter-dealer quotation system," as such term is used in Rule 144A, or (c) convertible or exchangeable into or exercisable for securities so listed or quoted at an effective conversion premium (calculated as specified in paragraph (a)(6) of Rule 144A) of less than 10%.
- (6) The Corporation has not sold, offered for sale or solicited any offer to buy, during the period beginning six months prior to the start of the Offering, and will not sell, offer for sale or solicit any offer to buy, during the period ending six months after the completion of the Offering, any of its securities in the United States in a manner that would be integrated with and would cause any of the exemption from registration provided by Rule 506(b) of Regulation D to be unavailable with respect to offers and sales of the Offered Shares in the United States pursuant to this Schedule D.
- (7) The Corporation will file within the prescribed time period(s) a Notice of Sales on Form D as required by Rule 503 of Regulation D with the SEC and any required filings with any applicable state securities commissions in connection with any sales of Offered Shares to U.S. Accredited Investors pursuant to Rule 506(b) of Regulation D.
- (8) Neither the Corporation nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminary or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.
- (9) Neither the Corporation nor any of its affiliates has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act with respect to the offer or sale of the Offered Shares.
- (10) As of the Closing Date with respect to offers and sales of Regulation D Securities, 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 of 20% or more of the Corporation's outstanding voting equity securities, calculated on the basis of voting power, nor 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 (other than any Underwriter Covered Person, as to whom no representation or warranty is made)

(each, an “**Issuer Covered Person**” and, together, “**Issuer Covered Persons**”) is subject to a Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. The Corporation has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. The Corporation has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to the Underwriters a copy of any disclosures provided thereunder.

- (11) As of the Closing Date, the Corporation is not aware of any person (other than any Underwriter Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers.
- (12) The Corporation will notify the Underwriters in writing, prior to the Closing Date, of (i) any Disqualification Event relating to any Issuer Covered Person and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Issuer Covered Person.

Exhibit A to Schedule D

UNDERWRITERS' CERTIFICATE

In connection with the private placement in the United States of the common shares (the “**Offered Shares**”) of Talon Metals Corp. (the “**Corporation**”) pursuant to the underwriting agreement dated as of December 3, 2020 among the Corporation and the Underwriters named therein (the “**Underwriting Agreement**”), each of the undersigned does hereby certify as follows:

I. **[Name of U.S. broker-dealer Affiliate]** is on the date hereof, and was on the date of each offer and sale of the Offered Shares made by it in the United States, a duly registered broker or dealer under the United States Securities and Exchange Act of 1934, as amended, and the securities laws of each state in which an offer or sale of Offered Shares was made (unless exempted from the respective state’s broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. , and all offers and sales of Offered Shares in the United States by or through **[Name of U.S. broker-dealer Affiliate]** have been and will be effected in accordance with all U.S. federal and state broker-dealer requirements;

II. each offeree of Offered Shares in the United States was provided with a copy of the U.S. Placement Memorandum, and each U.S. Purchaser: (a) was provided, prior to the Time of Closing, with a copy of the U.S. Placement Memorandum and no other written material was used in connection with the offer and sale of the Offered Shares in the United States; and (b) executed and delivered to the Underwriters and the Corporation either (x) a U.S. QIB Letter or (y) a U.S. Purchaser Letter, as applicable;

III. immediately prior to our soliciting such offerees, we had reasonable grounds to believe and did believe that each offeree was, and continue to believe that each U.S. Purchaser purchasing Offered Shares from or through us is, either a Qualified Institutional Buyer or a U.S. Accredited Investor;

IV. no form of General Solicitation or General Advertising Directed Selling Efforts was used by us in connection with the offer or sale of the Offered Shares in the United States;

V. 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 Regulation D Securities, (iv) any of the undersigned’s general partners’ or managing members’ directors, executive officers or other officers participating in the offering of the Regulation D Securities or (v) any other person associated with any of the above persons that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with sale of Regulation D Securities (each, a “**Underwriter Covered Person**” and, collectively, the “**Underwriter Covered Persons**”), is subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a “**Disqualification Event**”), except for a Disqualification Event (i) contemplated by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Corporation prior to the date hereof;

VI. we are not aware of any person (other than any Underwriter Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers;

VII. neither we nor any of our affiliates have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act with respect to the offer or sale of the Offered Shares; and

VIII. the offering of the Offered Shares in the United States has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule D hereto.

Unless otherwise defined, terms used in this certificate have the meanings given to them in the Underwriting Agreement, including Schedule D hereto.

Dated this _____ day of _____, 2020.

[UNDERWRITER]

By:

Authorized Signing Officer

[U.S. BROKER-DEALER AFFILIATE]

By:

Authorized Signing Officer