

## AMENDED AND RESTATED AGENCY AGREEMENT

March 20, 2014

**Nemaska Lithium Inc.**  
450 de la Gare-du-Palais Street  
1<sup>st</sup> Floor  
Québec City, Québec G1K 3X2

Attention: Mr. Guy Bourassa, President and Chief Executive Officer

Guy,

The undersigned, Secutor Capital Management Corporation (the “**Agent**”), understands that:

- (i) there is no limit on the number of Common Shares (as defined below) that Nemaska Lithium Inc. (the “**Corporation**”) may issue;
- (ii) the Corporation proposes to issue up to 28,000,000 units at a price of \$0.125 per unit (the “**Units**”) for minimum aggregate gross proceeds of \$3,500,000 and up to 40,000,000 Units for maximum aggregate gross proceeds of \$5,000,000, on the terms and subject to the conditions contained herein and as described in and contemplated by the English language version of the Prospectus Supplement (as defined below) relating thereto to be executed in form and substance reasonably satisfactory to the Agent and the Corporation and a French language version of such Prospectus Supplement to be executed concurrently therewith;
- (iii) the Corporation is prepared to grant the Agent an option (the “**Over-Allotment Option**”), exercisable for a period of 30 days from the Closing Date (as hereinafter defined), to purchase up to 6,000,000 additional Units (the “**Over-Allotment Units**”). The maximum number of Over-Allotment Units shall be equal to 15% of the total number of Units sold. In this Agreement, unless otherwise specified, the term “Units” includes the Over-Allotment Units issued pursuant to the exercise of the Over-Allotment Option;
- (iv) the term “**Prospectus**” as used herein refers both to the English language version and the French language version of the final short form base shelf prospectus of the Corporation dated March 4, 2013 (the “**Base Shelf Prospectus**”), as supplemented by the prospectus supplement of the Corporation dated March 13, 2014, as amended on March 20, 2014, in both the English language version and the French language version thereof (the “**Prospectus Supplement**”), and includes the documents incorporated by reference in the Base Shelf Prospectus and the Prospectus Supplement for purposes of the distribution of the Units;

- (v) the Prospectus Supplement, together with the Base Shelf Prospectus, will qualify the distribution in each of the Qualifying Jurisdictions (as defined below) of the Units and to Persons (as defined below) established outside Canada and the United States; and
- (vi) the Corporation intends to file, without delay, the Prospectus Supplement and all necessary related documents in order to qualify the Units for distribution in each of the Qualifying Jurisdictions and outside Canada and the United States. The Prospectus Supplement shall be identical, in all material respects, to the draft prospectus supplement submitted to the Agent prior to the execution of this Agreement, subject to all such changes to which the Agent may agree.

Based on the foregoing and subject to the terms and conditions set out below, the Agent proposes to act as the sole and exclusive agent of the Corporation to offer the Units for sale on a best efforts basis on behalf of the Corporation in Canada and outside Canada and the United States, and by entering into this Agreement, the Corporation agrees to issue and sell the Units in accordance with the terms and conditions hereof. Offers to purchase the Units solicited by the Agent will be subject to acceptance by the Corporation and to the requirements of any applicable Securities Laws (as defined below) or other applicable laws. The Corporation will have the sole right to accept offers to purchase Units and reserves the right to withdraw, cancel or modify the offer made pursuant to the Prospectus and may, in its absolute discretion, reject any proposed purchase of Units, in whole or in part. It is understood and agreed by the Corporation and the Agent, that the Agent shall act as agent only and that it shall be under no obligation to purchase any of the Units.

For purposes of this Agreement, the following terms shall have the following meanings:

**“Agreement”** means this agency agreement dated the date hereof between the Corporation and the Agent;

**“business day”** means any day which is not Saturday or Sunday, or a statutory holiday or a day on which Canadian chartered banks are generally closed in the Province of Québec or Ontario;

**“Closing”** means the completion of the issue and sale of the Units;

**“Closing Date”** means March 28, 2014 and such other date as the Corporation and Agent may agree upon in connection with subsequent closings following the initial closing date of March 28, 2014 and such Closing Date includes the closing of the Over-Allotment Option, as applicable;

**“Closing Time”** means 8:00 a.m. (Montréal time) on each of the Closing Dates or such other time as the Corporation and the Agent may mutually agree upon;

**“Common Shares”** means the Common Shares in the capital of the Corporation as constituted on the date hereof;

**“Exchange”** means the TSX Venture Exchange;

**“Governmental Authority”** means (i) any federal, provincial, municipal or other government body; (ii) any subdivision, ministry, department, secretariat, bureau, agency, commission, board, instrumentality or authority of any of the foregoing governments or bodies; (iii) any quasi-governmental or private body (through share or capital ownership or otherwise) exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing governments or bodies; or (iv) any

federal, provincial or municipal judicial, quasi-judicial, arbitration or administrative court, grand jury, commission, board or panel;

**“IFRS”** means the International Financial Reporting Standards as adopted by the Canadian Institute of Chartered Accountants or a successor entity, as amended from time to time;

**“Material Properties”** means the mining and exploration projects known as the Whabouchi Property and the Sirmac Property located in the Province of Québec;

**“Over-Allotment Option”** means the option granted by the Corporation to the Agent, exercisable 30 days from the Closing Date, to increase the size of the Offering by up to 6,000,000 Additional Units;

**“Over-Allotment Units”** means up to 6,000,000 Additional Units that may be issued pursuant to the exercise of the Over-allotment Option;

**“Person”** means an individual, a firm, a corporation, a syndicate, a partnership, a trust, an association, an unincorporated organization, a joint venture, an investment club, a government or an agency or political subdivision thereof and every other form of legal or business entity of any nature or kind whatsoever;

**“Public Information Records”** means any material change reports, press releases, financial statements, management’s discussion and analysis, prospectuses, management information circulars, annual and interim reports to shareholders, annual information forms, and any other document filed by or on behalf of the Corporation on SEDAR, in compliance, or intended compliance, with any Securities Laws, within the last two years and prior to the Closing Time;

**“Securities Authorities”** means, collectively, the securities commissions or similar securities regulatory authorities in each of the Qualifying Jurisdictions and **“Securities Authority”** means, individually, any one of them;

**“Shares”** means the Common Shares comprised in the Units;

**“Units”** means the units of the Corporation to be offered by the Corporation pursuant to this Agreement, each Unit consisting of one Share and one half of one Warrant;

**“Warrant Indenture”** means the agreement to be entered as of the Closing Date between the Corporation and Computershare Trust Company of Canada as warrant agent and transfer agent providing for the issuance of the Warrants;

**“Warrant Shares”** means the previously unissued Common Shares in the capital of the Corporation, as presently constituted, which will be issued upon the exercise of the Warrants; and

**“Warrants”** means the common share purchase warrants of the Corporation which will be issued as part of the Units and which have the terms provided in this Agreement and in the Warrant Indenture, each Warrant entitling its holder to subscribe for one Common Share at a price of \$0.20 for a period of 18 months following the Closing Date (the **“Warrant Expiry Date”**).

## TERMS AND CONDITIONS

### 1. Filing Prospectus

- 1.1 The Corporation has filed the Base Shelf Prospectus in the English and French languages in accordance with Multilateral Instrument 11-102 – *Passport System* (the “**Passport System**”) in each of the Provinces of Alberta, British Columbia, Ontario and Québec (collectively, the “**Qualifying Jurisdictions**”), omitting such information as is permitted to be omitted from such documents pursuant to the applicable securities laws and respective regulations, rules, policy statements, instruments, blanket orders, notices and rulings and, including, without limitation, National Instrument 44-101 – *Short Form Prospectus Distributions* (“**NI 44-101**”) and National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”), of each of the Securities Authorities (as defined below) in each of the Qualifying Jurisdictions (collectively, the “**Securities Laws**”), or such other jurisdictions as may be agreed by the Corporation and the Agent prior to the Closing Date and has obtained a receipt for the Base Shelf Prospectus from and on behalf of the *Autorité des marchés financiers* of Québec (the “**AMF**”) in its capacity as principal regulator in accordance with the Passport System deeming that a receipt has been issued by the AMF and the securities regulatory authority in each of the other Qualifying Jurisdictions (collectively, the “**Securities Authorities**”).
- 1.2 The Corporation will, as soon as reasonably possible, fulfill to the reasonable satisfaction of the Agent’s counsel all legal requirements to enable the Units to be lawfully offered for sale and sold to the public in each of the Qualifying Jurisdictions under the Securities Laws, including NI 44-102, by or through the Agent or any other investment dealer or broker who is registered under the Securities Laws or any securities laws of the jurisdiction outside Canada and the United States and is part of any banking, selling or other group formed by the Agent. Such fulfilment will include, without limitation, compliance with all Securities Laws including compliance with all requirements with respect to the preparation, the signing and the electronic filing through SEDAR of the Prospectus Supplement, in each of the Qualifying Jurisdictions in form and substance as required by the Securities Laws and as the Corporation and the Agent may approve, such approval to be evidenced by the signing of the Prospectus Supplement by the Agent and the filing of the Prospectus Supplement by the Corporation in the manner required under the Securities Laws. All legal filing requirements to enable the distribution of the Units in the Province of Québec (as principal jurisdiction) and in the Qualifying Jurisdictions shall be fulfilled by no later than 5:00 p.m. (Montréal time) on March 21, 2014, or such later date or dates as may be mutually agreed upon in writing by the Corporation and the Agent.
- 1.3 Until the sale and distribution of the Units shall have been completed, the Corporation shall promptly take or cause to be taken all such additional steps and proceedings from time to time as are required under the Securities Laws to continue to qualify the distribution and sale of the Units to the public in each of the Qualifying Jurisdictions and outside Canada and the United States.
- 1.4 Prior to the filing of the Prospectus Supplement and thereafter, the Corporation shall have allowed the Agent to participate fully in the preparation of such document and shall have allowed the Agent to conduct all due diligence which it may reasonably require to conduct in order to fulfill its obligations as agent and in order to enable it to execute the

certificate required to be executed by it at the end of the Prospectus Supplement and to “bring down” its prior due diligence.

1.5 If a purchaser is resident in or otherwise subject to securities laws of a jurisdiction other than Canada or the United States, the purchaser will confirm, represent and warrant in a subscription agreement to be entered into between the purchaser and the Corporation that:

- (i) the purchaser is knowledgeable of, or has been independently advised as to, the securities laws of the jurisdiction in which the purchaser is resident (the “**International Jurisdiction**”) and which would apply to the acquisition of the Units;
- (ii) the purchaser is purchasing the Units pursuant to exemptions from prospectus or registration requirements or equivalent requirements under the applicable securities laws or, if such is not applicable, the purchaser is permitted to purchase the Units under the securities laws of the International Jurisdiction without the need to rely on any exemptions;
- (iii) the securities laws of the International Jurisdiction do not require the Corporation to make any filings or seek any approvals of any kind whatsoever from any securities regulator of any kind whatsoever from any securities regulator of any kind whatsoever in the International Jurisdiction in connection with the issue and sale or resale of the purchaser’s Units; and
- (iv) the purchase of the Units by the purchaser does not trigger:
  - (a) any obligation to prepare and file a prospectus or similar document, or any other report with respect to such purchase in the International Jurisdiction; or
  - (b) any continuous disclosure reporting obligation of the Corporation in the International Jurisdiction; and

the purchaser has properly completed and duly executed the Offshore Purchaser Certificate attached hereto as Schedule “A” and, if requested by the Corporation and the Agent, delivers to the Corporation and the Agent a certificate or opinion of local counsel from the International Jurisdiction which will confirm the matters referred to in subsections (i), (ii), (iii) and (iv) above to the satisfaction of the Corporation and the Agent, acting reasonably.

## 2. Delivery of Prospectus

- 2.1 The Corporation shall, as soon as practicable, deliver to the Agent a copy signed on behalf of the Corporation by two officers thereof of the Base Shelf Prospectus, the Prospectus Supplement and any amendment to the Prospectus Supplement (a “**Prospectus Amendment**”) required to be filed under the Securities Laws of any Qualifying Jurisdiction. Any such Prospectus Amendment shall be in form and substance reasonably satisfactory to the Agent and its counsel.
- 2.2 The Corporation shall, as soon as possible, but in any event by no later than 12:00 noon (Montréal time) on March 21, 2014 in respect of the Prospectus Supplement, and within

two business days after the execution of any Prospectus Amendment or other supplemental statement, material change or other report, financial statement or other document required to be filed by the Corporation under the Securities Laws (the “**Supplemental Material**”), cause to be delivered to the Agent without charge, commercial copies in the English and French languages, of the Base Shelf Prospectus, the Prospectus Supplement, any Prospectus Amendment and any Supplemental Material in such numbers and to such Canadian or foreign cities as the Agent may reasonably request by instructions given by the Agent to the printer thereof.

### **3. Notice of Material Change**

- 3.1 If prior to the completion of the distribution to the public of the Units, there shall occur:
- 3.1.1 any change in the Securities Laws of any Qualifying Jurisdiction which requires the filing of any Prospectus Amendment or Supplemental Material; or
  - 3.1.2 any material change (as defined in section 3.6 hereof) or any change in a material fact (as defined in section 3.7 hereof) (in either case whether actual, anticipated, contemplated or threatened and other than a fact relating solely to the Agent);

the Corporation will promptly notify the Agent in writing, with full particulars of such actual, anticipated, contemplated or threatened change, and the Corporation shall, to the reasonable satisfaction of the Agent, file promptly and, in any event, within all applicable time limitation periods with the Securities Authorities, a new Prospectus, a Prospectus Amendment or other Supplemental Material as may be required under all Securities Laws and shall comply with all other applicable filing and all other requirements under the Securities Laws, the rules of the relevant stock exchanges and all other applicable laws, if any, including, without limitation, any requirements necessary to continue to qualify the Units for distribution to the public. The Corporation shall deliver to the Agent as soon as practicable thereafter the Agent’s reasonable requirements of commercial copies of any such new Prospectus, Prospectus Amendment or Supplemental Material.

- 3.2 The Corporation will not file any such new Prospectus, Prospectus Amendment or other Supplemental Material without first obtaining the consent of the Agent with respect to the form and content thereof, which approval shall not be unreasonably withheld. The Corporation’s request for such approval shall be considered and replied to by the Agent in sufficient time to enable the Corporation to comply with any time periods required by the Securities Laws.
- 3.3 Until completion of the distribution of the Units to the public, the Corporation will in good faith discuss with the Agent as promptly as possible any circumstance or event which is of such a nature that there is or ought to be consideration given as to whether there may be a material change or change in a material fact.
- 3.4 The Corporation will allow the Agent to participate in the preparation of any document required to be prepared and filed in connection with the Corporation’s obligations under this section 3. If any such document is required to be signed by the Agent, it shall be entitled to obtain such reports or opinions as may reasonably be requested by it of a nature similar to those required to be provided in connection with its signing of the Prospectus Supplement.

- 3.5 Until completion of the distribution of the Units, the Corporation will advise the Agent, promptly after receiving notice or obtaining knowledge thereof, of the issuance by any Securities Authority, stock exchange or other regulatory authority having jurisdiction of any order preventing or suspending the use of any of the Base Shelf Prospectus, the Prospectus Supplement, a Prospectus Amendment or any Supplemental Material, or of the institution, threatening or contemplation of any proceeding for any such purpose, or of any request or demand made by any Securities Authority, stock exchange or other regulatory authority having jurisdiction for amending or supplementing any of the Base Shelf Prospectus, the Prospectus Supplement, a Prospectus Amendment or any Supplemental Material or for additional information in respect of the Corporation or the distribution of the Units. The Corporation will use its reasonable efforts to prevent the issuance of any such order and, if any such order is issued, to obtain the withdrawal or revocation thereof as expeditiously as possible.
- 3.6 As used in this Agreement, the term “**material change**” shall mean any change in the business, operations, assets, liabilities, control ownership or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of the Units, as the case may be, and includes a decision to implement such a change made by senior management of the Corporation.
- 3.7 As used in this Agreement, the term “**material fact**” shall mean any fact that significantly affects or would reasonably be expected to have a significant effect on the market price or value of the Units.
- 3.8 As used in this Agreement, the term “**misrepresentation**” shall mean, with respect to circumstances in which the Securities Laws of a Qualifying Jurisdiction are applicable, a misrepresentation as defined under the Securities Laws of that Qualifying Jurisdiction and, if not so defined or in circumstances in which no particular provincial Securities Laws are applicable, a misrepresentation as defined under the *Securities Act* (Québec).
- 3.9 As used in this Agreement, the term “**Material Adverse Effect**” shall mean a material adverse effect on the condition (financial and other), business, prospects, operations, assets, liabilities, financial position or results of operations of the Corporation.

#### 4. **French Language**

- 4.1 Prior to filing, the Corporation shall deliver to the Agent opinions of the auditors of the Corporation, dated the date of the Prospectus Supplement, to the effect that the French language or the English language version of the Financial Information (as defined below), as the case may be, contained (or incorporated by reference) in the Base Shelf Prospectus and the Prospectus Supplement includes the same information and, in all material respects, carries the same meaning as the English language or French language version thereof, as the case may be. For the purposes hereof, “**Financial Information**” shall mean: (i) the Annual Audited Financial Statements as at June 30, 2013 and June 30, 2012 and the independent auditors’ report thereon; (ii) the Management’s Discussion and Analysis (“**MD&A**”) of the financial situation and the results of the Corporation for the fourth quarter and for the year ended June 30, 2013; (iii) the Unaudited Condensed Interim Financial Statements for the periods ended December 31, 2013 and 2012; and (iv) the MD&A of the financial situation and results of the Corporation for the second quarter ended December 31, 2013, together with the notes thereto, and included or incorporated by reference in the Prospectus.

- 4.2 Prior to filing, the Corporation shall deliver to the Agent opinions of the Corporation's counsel, Stein Monast L.L.P., dated the date of the Prospectus Supplement, to the effect that, except for the Financial Information, as to which such counsel expresses no opinion, the French language version of the Base Shelf Prospectus and the Prospectus Supplement, including the information incorporated by reference therein, is in all material respects a complete and proper translation of the English language version thereof.
- 4.3 Similar opinions as to translation shall be provided to the Agent with respect to any Prospectus Amendment or other relevant document in the French language at or prior to the time the same is filed with the AMF. All such opinions, including, without limitation, those referred to in sections 4.1 and 4.2 hereof, shall be satisfactory in form and substance to the Agent and its counsel, acting reasonably.

## 5. **The Offered Securities**

A minimum of 28,000,000 Units, at a price of \$0.125 per Unit and a maximum of 40,000,000 Units, to be paid by the purchasers of Units, being comprised of:

- (a) A minimum of 28,000,000 and a maximum of 40,000,000 Shares; and
- (b) a minimum of 14,000,000 and a maximum of 20,000,000 Warrants.

## 6. **Closing**

- 6.1 The closing of the purchase and sale of the Units hereunder (the "**Closing**") shall be completed at the office of Stein Monast L.L.P. at 8:00 a.m. (Montréal time) on March 28, 2014 (the "**Closing Time**" and "**Closing Date**", respectively) or at such other time or such other date as the Corporation and the Agent may agree upon in writing.
- 6.2 The following are conditions precedent to the obligation of the Agent to complete the Closing and of the purchasers of Units to purchase the Units, which conditions the Corporation hereby covenants and agrees to use the commercially reasonable efforts thereof to fulfill within the time set out herein therefore, and which conditions may be waived in writing in whole or in part by the Agent:
- 6.2.1 prior to the Closing Time on the Closing Date, the Corporation shall have received all necessary approvals and consents including all necessary regulatory approvals and consents (including the conditional approval of the Exchange) required for the completion of the transaction contemplated by this Agreement, all in a form satisfactory to the Agent;
  - 6.2.2 receipt by the Agent of the documents set forth in this Agreement to be delivered to the Agent at or prior to each Closing Time;
  - 6.2.3 the representations and warranties of the Corporation contained herein being true and correct as of each Closing Time with the same force and effect as if made at and as of each Closing Time after giving effect to the transactions contemplated hereby;



- 6.2.4 the Corporation having complied with all covenants, and satisfied all terms and conditions, contained herein to be complied with and satisfied by the Corporation at or prior to each Closing Time;
- 6.2.5 the Agent not having previously terminated the obligations thereof pursuant to this Agreement prior to each Closing Time;
- 6.2.6 at the Closing Time, the Corporation shall have delivered or caused to be delivered to the Agent, global certificates or confirmations of deposit issued under a direct registration system or other electronic book-entry system, representing the Shares and the Warrants, respectively, sold to purchasers of Units registered in the name of CDS Clearing and Depository Services Inc. or its nominee (“**CDS**”); and
- 6.2.7 at the Closing Time, the Corporation shall have paid to the Agent the Agent’s Fee in respect of the Units (as defined in section 12 hereof) by electronic funds transfer, bank draft or certified cheque to, or to the direction of the Agent against the delivery of a receipt therefore signed by the Agent.

## 7. **Representations and Warranties of the Corporation**

- 7.1 Each certificate required to be provided in accordance with the terms of this Agreement, signed by the designated officers of the Corporation acting on behalf of the Corporation (namely any of the President and Chief Executive Officer of the Corporation or the Chief Financial Officer of the Corporation, hereinafter collectively referred to as the “**Designated Signatories**”) and delivered to the Agent or the Agent’s counsel, will constitute a representation and warranty by the Corporation to the Agent that the facts and statements therein are true and correct and contain no misrepresentations.
- 7.2 The Corporation represents and warrants to the Agent and acknowledges that the Agent is relying upon the following representations and warranties in entering into this Agreement:
  - 7.2.1 The Corporation is, and will be at the Closing Time, a reporting issuer or the equivalent, eligible to file a short form prospectus under NI 44-101 and not in default of any requirement under the Securities Laws. In particular, without limiting the foregoing, no material change relating to the Corporation has occurred (except the offering contemplated hereby to the extent it constitutes a material change) with respect to which the requisite material change report has not been publicly filed.
  - 7.2.2 The Corporation is a valid and subsisting corporation duly incorporated, established, continued or amalgamated and in good standing under the laws of its jurisdiction of incorporation, establishment, continuation or amalgamation and has all requisite corporate power and authority to carry on its business as now conducted or proposed to be conducted and to own or lease and operate the property and assets thereof and the Corporation has all requisite corporate power and authority to enter into, execute and deliver this Agreement and the Warrant Indenture and to carry out its obligations thereunder.

- 7.2.3 The Corporation is authorized to issue, among other things, an unlimited number of Common Shares, of which, as at the close of business on March 19, 2014, 136,833,574 Common Shares were issued and outstanding as fully paid shares.
- 7.2.4 As of December 31, 2013, the Corporation has no direct or indirect subsidiaries nor any equity or joint venture interest nor any investment or proposed investment in any Person which, as of the date hereof, accounted for, or which is expected to account for more than 5% of the assets or revenues of the Corporation or would otherwise be material to the business and affairs of the Corporation.
- 7.2.5 The Common Shares are listed on the Exchange and the Corporation is not in default in any of the continued listing requirements of the Exchange applicable to the Common Shares.
- 7.2.6 The Corporation is a reporting issuer or the equivalent in the Qualifying Jurisdictions and is not included in any list of issuers in default maintained by the Securities Authorities.
- 7.2.7 All information and statements (except information and statements furnished by or relating solely to the Agent) contained in the Prospectus and any Prospectus Amendment, as of the applicable filing date, (i) do and will constitute full, true and plain disclosure of all material facts relating to the Corporation and the Units, as the case may be, and (ii) do not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or which is necessary to make any statements or information contained therein not misleading in light of the circumstances in which they were made; with respect to purchasers of Units resident in the Province of Québec, such documents do not and will not contain any misrepresentation within the meaning of the *Securities Act* (Québec) and the regulations respecting securities adopted pursuant thereto likely to affect the value or the market price of the Units; except where adequate relief has been obtained or will be obtained from the competent regulatory authorities, the Prospectus and any Prospectus Amendment will as of their respective dates, comply fully with the requirements of the Securities Laws including NI 44-101 and NI 44-102; and the delivery or deliveries of such documents shall constitute the consent of the Corporation to the Agent and the other investment dealers and brokers (which are part of any banking, selling or other group formed by the Agent) to the use of the Prospectus and any Prospectus Amendment in connection with the distribution of the Units, in compliance with the provisions of this Agreement.
- 7.2.8 The Base Shelf Prospectus has been filed with each of the Securities Authorities, and receipts therefore have been issued or deemed to be issued by or on behalf of each of the Securities Authorities, which receipts continue to be effective, and no securities commission or other regulatory authority has issued any order preventing or suspending the use of the Prospectus or instituted proceedings for that purpose.
- 7.2.9 Assuming that the resale of Units does not constitute a distribution by a control person, the Units to be issued at the Closing Time will not be subject to any statutory hold period under Securities Laws of the Qualifying Jurisdictions, no

prospectus or other document will be required to be filed, any proceeding taken or any approval, permit, consent or authorization obtained by the holders of such securities under such Securities Laws in connection with the resale of same in the Qualifying Jurisdictions through registered dealers or brokers.

- 7.2.10 Except as disclosed in the Prospectus, 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 the Corporation, except that, as at the close of business on March 19, 2014, an aggregate of 24,911,465 Common Shares were reserved for issuance pursuant to outstanding options, warrants, share incentive plans, convertible, exercisable and exchangeable securities and other rights to acquire Common Shares.
- 7.2.11 Except as disclosed in the Prospectus, the issuance of the Units will not be subject to any pre-emptive right or other contractual right to purchase securities granted by the Corporation or to which the Corporation is subject.
- 7.2.12 The Shares comprised in the Units have been duly authorized for issuance and will, when issued against payment in full of the purchase price thereof, be duly and validly issued as fully-paid and non-assessable Common Shares.
- 7.2.13 The Warrants will be validly created, authorized and issued, the Warrant Shares will be validly allotted and reserved for issuance, and upon the valid exercise of the Warrants, against payment of the full consideration therefor set forth herein, the Warrant Shares will be validly issued as fully-paid and non-assessable Common Shares and shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement and the Warrant Indenture, as applicable.
- 7.2.14 Except as disclosed in the Prospectus, the Corporation is not a party to, or is not in discussion to enter into, any material transaction or any proposed material transaction (other than transactions entered into in the ordinary course of business) which, as the case may be, materially affects, is material to or will materially affect the Corporation.
- 7.2.15 If the Common Shares, the Warrants and the Warrant Shares are not delivered in an uncertificated form, the form of the certificates representing the Common Shares, the Warrants and the Warrant Shares have been duly approved by the Corporation and comply with the provisions of the laws of its jurisdiction of incorporation, Securities Laws and, only with respect to the certificates representing the Offered Shares, comply with the regulations of the Exchange.
- 7.2.16 The Exchange has or will have prior to the Closing Time conditionally approved the listing of the Common Shares and the Warrant Shares and has or will have conditionally approved for trading of all such shares at the opening of trading on the Closing Date, as the case may be.
- 7.2.17 Computershare Investor Services Inc. at its principal transfer office in the City of Montréal, Québec, has been duly appointed as registrar and transfer agent of the Corporation in respect of the Common Shares and Computershare Trust

Company of Canada will, by no later than the Closing Date, be duly appointed as warrant agent in respect of the Warrants.

- 7.2.18 None of the offering and sale of the Units, the execution and delivery of this Agreement and the Warrant Indenture, the compliance by the Corporation with the provisions of this Agreement or the consummation of the transactions contemplated herein do or will (i) require the consent, approval, or authorization, order or agreement of, or registration or qualification with, any governmental agency, body or authority, court, stock exchange, securities regulatory authority or other Person, except (A) such as have been obtained, or (B) such as may be required under Securities Laws and the policies and rules of the Exchange and will be obtained by the Closing Time on the Closing Date (or such later date as may be permitted under Securities Laws and the policies of the Exchange), or (ii) conflict with or result in any breach or violation of any of the provisions of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Corporation is a party or by which the Corporation or any of the properties or assets thereof is bound, or the articles or by-laws or any other constating document of the Corporation or any resolution passed by the directors (or any committee thereof) or shareholders of the Corporation or any statute or any judgment, decree, order, rule, policy or regulation of any court, Governmental Authority, arbitrator, stock exchange or securities regulatory authority applicable to the Corporation or any of the properties or assets thereof which could have a Material Adverse Effect.
- 7.2.19 the Corporation has full corporate power and authority to enter into this Agreement and the Warrant Indenture and to do all acts and things and execute and deliver all documents as are required hereunder and thereunder to be done, observed, performed or executed and delivered by it in accordance with the terms hereof and thereof and the Corporation has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement and the Warrant Indenture and to observe and perform the provisions of this Agreement and the Warrant Indenture in accordance with the provisions hereof and thereof including, without limitation, the issuance of Units to the purchasers of Units for the consideration and upon the terms and conditions set forth herein.
- 7.2.20 This Agreement has been respectively authorized, executed and delivered by the Corporation and constitutes a valid and legally binding obligation of the Corporation enforceable against the Corporation in accordance with the terms thereof, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought and except as rights to indemnity and contribution may be limited by applicable laws.
- 7.2.21 The minute books of the Corporation are complete and accurate, and contain copies of all by-laws and resolutions passed by its shareholders, directors and committees of the board of directors since the date of its incorporation; all of which by-laws and resolutions have been duly passed. No meeting of any such shareholders, directors or committees of the board of directors of the Corporation has been held for which minutes have not been prepared and are not contained in such minute books.

- 7.2.22 The Public Information Records are in compliance, as of their respective dates, with all Securities Laws in all material respects, and, as of their respective dates, do not contain any 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, in light of the circumstances under which they were made, not misleading as of the date made. The Corporation has not within the last two years filed any confidential material change reports.
- 7.2.23 The Corporation is in material compliance with all timely disclosure obligations under the Securities Laws and, without limiting the generality of the foregoing, there has not occurred any material adverse change in the assets, liabilities (contingent or otherwise), capital, affairs, business, prospects, operations or condition (financial or otherwise) of the Corporation which has not been publicly disclosed.
- 7.2.24 The Corporation maintains a system of control over financial reporting sufficient to provide reasonable assurance that: (i) transactions are completed in accordance with the general or a specific authorization of management of the Corporation; (ii) transactions are recorded as necessary to permit the preparation of financial statements for the Corporation in conformity with Canadian generally accepted accounting principles and to maintain asset accountability; (iii) access to assets of the Corporation is permitted only in accordance with the general or a specific authorization of management of the Corporation; and (iv) the recorded accountability for assets of the Corporation is compared with the existing assets of the Corporation at reasonable intervals and appropriate action is taken with respect to any differences therein.
- 7.2.25 No Securities Authorities or any similar regulatory authority in any jurisdiction has issued any order which is currently outstanding preventing, ceasing or suspending trading in any securities of the Corporation or prohibiting the issuance and sale of securities by the Corporation and no proceedings for either of such purposes have been instituted or, to the best of the knowledge of the Corporation, are pending, contemplated or threatened.
- 7.2.26 The audited annual financial statements of the Corporation for the year ended June 30, 2013 together with the auditors' report thereon and the notes thereto have been prepared in accordance with IFRS applied on a basis consistent with prior periods (except as disclosed in such financial statements), are substantially correct in every particular and present fairly the financial condition and position of the Corporation as at the date thereof and such financial statements contain no misrepresentation on the date of such financial statements.
- 7.2.27 The auditors of the Corporation who audited the annual financial statements of the Corporation for the year ended June 30, 2013 and who provided their audit report thereon are independent chartered professional accountants as required under Securities Laws.
- 7.2.28 there has never been a reportable event (within the meaning of Regulation 51-102 *respecting Continuous Disclosure Obligations*) with the present or former auditors of the Corporation.

7.2.29 Since the date of the last audited financial statements of the Corporation contained in the Public Information Records:

- (i) the Corporation has not paid or declared any dividend or incurred any material capital expenditure or made any commitment therefore;
- (ii) the Corporation has not incurred any obligation or liability, direct or indirect, contingent or otherwise, except in the ordinary course of business and which is not, and which in the aggregate are not, material; and
- (iii) the Corporation has not entered into any material transaction (apart from the transactions contemplated by the Agreement);

except in each case as disclosed in the Public Information Records.

7.2.30 The Corporation has not committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any Person holding any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or had any petition for a receiving order in bankruptcy filed against it.

7.2.31 Except as disclosed in the Public Information Records, the Corporation has not approved, is not contemplating, has not entered into any agreement in respect of, or has any knowledge of the change of control (by sale or transfer of its shares or sale of all or substantially all of its property and assets including, without limitation, the Material Properties) of the Corporation.

7.2.32 The Corporation has filed (or has extended the time for the filing of) all federal, provincial, state and local income tax returns required to be filed through the date hereof and has paid all taxes due thereon, except such as are being contested in good faith by appropriate proceedings, and no tax deficiency has been determined adversely to the Corporation which has resulted in or would reasonably be expected to result in a Material Adverse Effect. There are no material actions, suits, proceedings, investigations or claims now pending or, to the knowledge of the Corporation, threatened, against the Corporation which could result in a material liability in respect of taxes, charges or levies of any Governmental Authority, penalties, interest, fines, assessments or reassessments or any matters under discussion with any Governmental Authority relating to taxes, governmental charges, penalties, interest, fines, assessments or reassessments asserted by any such authority, which would reasonably be expected to result in a Material Adverse Effect and the Corporation has withheld (where applicable) from each payment to each of the present and former officers, directors, employees and consultants thereof the amount of all taxes and other amounts, including, but not limited to, income tax and other deductions, required

to be withheld therefore, and has paid the same or will pay the same when due to the proper tax or other receiving authority within the time required under applicable tax legislation.

- 7.2.33 The operations of the Corporation are and have been conducted at all times in compliance with the anti-money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Corporation with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Corporation, threatened.
- 7.2.34 Neither the Corporation, nor, to the knowledge of the Corporation, any director, officer, agent, employee or affiliate of the Corporation is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“**OFAC**”); and the Corporation will not directly or indirectly use the proceeds of the offering of the Units, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.
- 7.2.35 The Corporation has conducted and is conducting its business in compliance in all material respects with all applicable laws, rules, regulations, tariffs, orders and directives of each jurisdiction in which it carries on business and possesses all material approvals, consents, certificates, registrations, authorizations, permits and licenses issued by the appropriate provincial, state, municipal, federal or other regulatory agency or body necessary to carry on the business currently carried on, or contemplated to be carried on, by it, is in compliance in all material respects with the terms and conditions of all such approvals, consents, certificates, authorizations, permits and licenses and with all laws, regulations, tariffs, rules, orders and directives material to the operations thereof, and the Corporation has not received any notice of the modification, revocation or cancellation of, or any intention to modify, revoke or cancel or any proceeding relating to the modification, revocation or cancellation of any such approval, consent, certificate, authorization, permit or license which, singly or in the aggregate, if the subject of an unfavourable decision, order, ruling or finding, would reasonably be expected to result in a Material Adverse Effect.
- 7.2.36 The Corporation is not in violation of any material term of its articles or by-laws or any constating document. The Corporation is not in violation of any material term or provision of any agreement, indenture or other instrument applicable to it which would, or could, result in any Material Adverse Effect, the Corporation is not in default in the payment of any material obligation owed which is now due and there is no action, suit, proceeding or investigation commenced, pending or, to the knowledge of the Corporation, threatened which, either in any case or in the aggregate, might result in any Material Adverse Effect or in any of the Material Properties or assets thereof or in any material liability on the part of the Corporation or which places, or could reasonably place, in question the validity or enforceability of this Agreement or any document or instrument delivered, or to be delivered, by the Corporation pursuant hereto.

- 7.2.37 The party or parties other than the Corporation to the agreements or instruments pursuant to which the Corporation has an interest in the Material Properties have good and marketable title to the Material Properties and any assets thereof as described in the Public Information Records, free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, other than those described in the Public Information Records or disclosed in writing or delivered to the Agent, and no other property rights are necessary for the conduct of the business of the Corporation as currently conducted or contemplated to be conducted, and the Corporation does not have knowledge of any claim or the basis for any claim that might or could adversely affect its right to use, transfer or otherwise exploit such property rights and, except as disclosed the Public Information Records or disclosed in writing to the Agent, the Corporation has no responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any Person with respect to the property rights thereof.
- 7.2.38 The Corporation holds either freehold title, mining leases, mining claims or participating interests or other conventional property, proprietary or contractual interests or rights, recognized in the jurisdiction in which a particular property is located, in respect of the Corporation's interests in the Material Properties, as described in the Public Information Records under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Corporation to conduct its business as currently conducted or contemplated to be conducted in accordance with such documents, agreements and instruments, to the knowledge of the Corporation, all such property, leases or claims and all property, leases or claims in which the Corporation has an interest or right have been validly located and recorded in accordance with all applicable laws and are valid and subsisting, the Corporation has all necessary surface rights, access rights and other necessary rights and interests relating to the Material Properties in which the Corporation has an interest as described in the Public Information Records granting the Corporation the right and ability to conduct its business as currently conducted or contemplated to be conducted as are appropriate in view of the rights and interest therein of the Corporation, with only such exceptions as do not materially interfere with the use made by the Corporation of the rights or interests so held and each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in the name of the Corporation.
- 7.2.39 Any and all of the agreements and other documents and instruments pursuant to which the Corporation holds the property and assets thereof (including any interest in, or right to earn an interest in, any property) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with terms thereof. The Corporation is not in default of any of the material provisions of any such agreements, documents or instruments nor has any such default been alleged, and such properties and assets are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated. All leases, licences and claims pursuant to which the Corporation derives the interests thereof in such property and assets are in good standing and there has been no material 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. None of the Material Properties (or any interest



in, or right to earn an interest in, any property) of the Corporation is subject to any right of first refusal or purchase or acquisition right which is not disclosed in the Public Information Records.

- 7.2.40 The Corporation is in compliance with all laws and regulations respecting employment and employment practices, terms and conditions of employment, pay equity and wages, except where such non-compliance would not result in an adverse material change to the Corporation, and has not and is not engaged in any unfair labour practice, there is no labour strike, dispute, slowdown, stoppage, complaint or grievance pending or, to the best of the knowledge of the Corporation, threatened, against the Corporation, and no collective bargaining agreement is in place or currently being negotiated by the Corporation, the Corporation has not received any notice of any unresolved matter and there are no outstanding orders under any employment or human rights legislation in any jurisdiction in which the Corporation carries on business or has employees, no employee has any agreement as to the length of notice required to terminate his or her employment with the Corporation in excess of twelve months or equivalent compensation and all benefit and pension plans of the Corporation are funded in accordance with applicable laws and no past service funding liability exist thereunder.
- 7.2.41 Each plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, pension, incentive or otherwise contributed to, or required to be contributed to, by the Corporation for the benefit of any current or former officer, director, employee or consultant of the Corporation has been maintained in material compliance with the terms thereof and with the requirements prescribed by any and all statutes, orders, rules, policies and regulations that are applicable to any such plan.
- 7.2.42 All accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial pension plan premiums, accrued wages, salaries and commissions and payments for any plan for any officer, director, employee or consultant of the Corporation have been accurately reflected in the books and records of the Corporation.
- 7.2.43 The Corporation:
- (i) and its operations, and, to the Corporation's knowledge, the property and assets of the Corporation comply in all material respects with all applicable Environmental Laws (which term means and includes, without limitation, any and all applicable international, federal, provincial or municipal laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances or official directives that apply in whole or in part to the Corporation and all authorizations relating to the environment, occupational health and safety, or any Environmental Activity (which term means and includes, without limitation, any past, present or contemplated activity, event or circumstance in respect of a Contaminant (which term means and includes, without limitation, any pollutants, liquid wastes, hazardous wastes, hazardous materials,

hazardous substances or contaminants or any other matter including any of the foregoing, as defined or described as such pursuant to any Environmental Law), including, without limitation, the storage, use, holding, collection, purchase, accumulation, generation, manufacture, processing, treatment, stabilization, disposition, handling or transportation thereof, or the release, escape, leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater);

- (ii) does not have any knowledge of, and has not received any notice of, any material claim, judicial or administrative proceeding, pending or threatened against, or which may affect, either the Corporation or any of the property, assets or operations thereof, relating to, or alleging any violation of any Environmental Laws, the Corporation is not aware of any facts which could give rise to any such claim or judicial or administrative proceeding and neither the Corporation nor any of the property, assets or operations thereof is the subject of any investigation, evaluation, audit or review by any Governmental Authority to determine whether any violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a release of any Contaminant into the environment, except for compliance investigations conducted in the normal course by any Governmental Authority;
- (iii) to the best of its knowledge, does not have any liability (whether contingent or otherwise) in connection with any Environmental Activity relating to or affecting the Corporation or the property, assets, business or operations thereof;
- (iv) does not store any hazardous or toxic waste or substance on the Material Properties thereof and has not disposed of any hazardous or toxic waste, in each case in a manner contrary to any Environmental Laws, and to the best of its knowledge there are no Contaminants on any of the Material Properties, in each case other than in compliance with Environmental Laws; and
- (v) is not subject to any contingent or other liability relating to the restoration or rehabilitation of land, water or any other part of the environment or non-compliance with Environmental Law which in each case could have a Material Adverse Effect.

7.2.44 There are no actions, suits, proceedings, inquiries or investigations existing, pending or, to the knowledge of the Corporation, threatened, against or which adversely affect the Corporation or to which any of the property or assets thereof is subject, at law or equity, or before or by any court, federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which may in any way materially adversely affect the condition (financial or otherwise), capital, property, assets, operations or business of the Corporation or its ability to perform the obligations thereof and the Corporation is not subject to any judgement, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental

Authority, which, either separately or in the aggregate, may result in a Material Adverse Effect.

- 7.2.45 The Corporation owns or possesses adequate enforceable rights to use all intellectual and industrial property used or proposed to be used in the conduct of the business thereof and, to the knowledge of the Corporation, the Corporation is not infringing upon the rights of any other Person with respect to any such intellectual and industrial property and no other Person has infringed any such intellectual and industrial property.
- 7.2.46 The Corporation does not owe any amount to, and the Corporation does not have any present loans to, or borrowed any amount from or is otherwise indebted to, any officer, director, employee or security holder of any of them or any Person not dealing at “arm’s length” (as such term is defined in the ITA) with any of them except for usual employee reimbursements and compensation paid in the ordinary and normal course of the business of the Corporation. The Corporation is not a party to any material contract or agreement or understanding with any officer, director, employee or security holder of the Corporation or any other Person not dealing at arm’s length with the Corporation, except as disclosed in the Information.
- 7.2.47 No form of general solicitation or general advertising was used by the Corporation or, to the best of its knowledge, any other person acting on behalf of the Corporation, in respect of or in connection with the offer and sale of the Units in the United States of America or elsewhere or to citizens or residents of the United States of America or elsewhere; neither the Corporation nor, to its knowledge, any person authorized to act on its behalf has sold or offered for sale any Offered Securities, or solicited any offers to buy any Offered Securities so as thereby to cause a violation of Section 5 of the *United States Securities Act of 1933* (the “**1933 Act**”), as amended, or other Securities Laws.

In this Agreement, “**the knowledge of the Designated Signatories**” shall mean the knowledge of the President and Chief Executive Officer of the Corporation, and the Chief Financial Officer of the Corporation, after their having undertaken due inquiry to confirm the accuracy of the subject representation and warranty.

## 8. **Covenants of the Corporation**

8.1 The Corporation covenants and agrees with the Agent that:

- 8.1.1 the Corporation will, during the period of distribution of the Units to the public, advise the Agent, promptly after receiving notice thereof, of the time when the Prospectus Supplement, a Prospectus Amendment or any Supplemental Material has been filed with and receipts therefor have been obtained from each of the Securities Authorities and will provide evidence satisfactory to the Agent thereof (when applicable);
- 8.1.2 the Corporation will, during the period of distribution of the Units to the public, advise the Agent, promptly after receiving notice or obtaining knowledge thereof, of:

- (i) the issuance by any Securities Authority of any order suspending or preventing the use of the Base Shelf Prospectus, the Prospectus Supplement or any Prospectus Amendment;
- (ii) the suspension by any Securities Authority of the qualification of the Units for offer and sale to the public in any of the Qualifying Jurisdictions;
- (iii) any proceeding (including, without limitation, any threatened or contemplated proceeding) for any such purposes; or
- (iv) any request made by any Securities Authority to amend or supplement the Base Shelf Prospectus or the Prospectus Supplement or for additional information;

and will use its best efforts to prevent the issuance of any such order and, if any such order is issued, to obtain the withdrawal thereof as quickly as possible;

- 8.1.3 the Corporation will apply the net proceeds from the sale of the Units contemplated hereby as described in the Prospectus Supplement;
- 8.1.4 the Corporation will fulfill all legal requirements to permit the issuance, offering and sale of the Units as contemplated in this Agreement;
- 8.1.5 the Corporation will, forthwith after the Closing Date, file such documents as may be required under the Securities Laws relating to the offering of the Units;
- 8.1.6 the Corporation will, during the period of distribution of the Units to the public, execute or use all reasonable commercial efforts to procure the execution of all documents and use all reasonable commercial efforts to take or cause to be taken all such steps as may be reasonably necessary or desirable to fulfill, to the satisfaction of counsel for the Agent, acting reasonably, all legal requirements to enable the Agent to offer the Units for sale to the public in all of the Qualifying Jurisdictions in compliance with the Securities Laws; and
- 8.1.7 the Corporation will not, directly or indirectly, authorize, issue, sell or grant, or negotiate or enter into any agreement to issue, sell or grant, or agree to announce any intention to issue, sell or grant, any equity or quasi-equity securities for a period of 90 days after the Closing Date (the “**Restricted Period**”) without the prior written consent of the Agent, such consent not to be unreasonably withheld or delayed, except in conjunction with: (i) the grant or exercise of stock options and other similar issuances pursuant to the current share incentive plan of the Corporation and other share compensation arrangements; (ii) currently outstanding warrants or other currently outstanding convertible securities of the Corporation and any convertible securities issued pursuant to this Agreement; (iii) obligations in respect of existing mineral property agreements and/or obligations which have been incurred in respect of such property agreements; and (iv) the issuance of securities pursuant to bona fide arm’s-length property or share acquisitions, joint ventures and/or strategic partnerships.

## **9. Warrant Indenture**

- 9.1 The Agent's obligations under this Agreement are subject to it receiving, at the Closing Time an executed copy of the Warrant Indenture.

## **10. Legal Opinions**

- 10.1 The Agent's obligations under this Agreement are subject to it receiving, at the Closing Time:

10.1.1 a favourable legal opinion from counsel for the Corporation, Stein Monast L.L.P., with respect to such matters as the Agent and its counsel may consider necessary, acting reasonably; and

10.1.2 a favourable title opinion with respect to the Material Properties, and the Corporation's rights, title and interest therein;

all of which opinions shall be in form and substance reasonably satisfactory to the Agent and its counsel and shall be addressed to the Agent as well as to counsel for the Agent.

- 10.2 Counsel for the Corporation and counsel for the Agent may rely on the opinions of local counsel acceptable to them as to matters governed by the laws of jurisdictions other than the Province of Québec. The Agent's counsel may rely on the opinions of the Corporation's counsel as to matters which relate specifically to the Corporation and to the other matters covered by those opinions (other than with respect to enforceability and limited liability of unit holders under the laws of the Province of Québec). The Corporation's counsel and the Agent's counsel may rely, to the extent appropriate in the circumstances, as to matters of fact, on certificates of the Corporation, director or senior officer of each, as the case may be, executed on their behalf by authorized officers.

## **11. Certificates**

The Agent's obligations under this Agreement are subject to it receiving, at the Closing Time, a certificate of the Corporation covering the items of sections 11.1 to 11.5 hereof addressed to the Agent (such certificate shall be deemed to constitute representations and warranties of the Corporation to the Agent as to all matters therein), dated the Closing Date, signed by the Designated Signatories certifying that:

- 11.1 the Corporation has duly complied with all covenants and satisfied all the terms and conditions in this Agreement on its part to be performed or satisfied at or prior to the Closing Time;
- 11.2 since the respective dates as of which information is given in the Prospectus Supplement, as amended by each Prospectus Amendment, except as set forth in and contemplated by the Prospectus Supplement as so amended, to the date of such certificate, there has been no material change (actual or anticipated) in all or any of the activities, affairs, operations, properties, assets and liabilities (contingent or otherwise) of the Corporation or in any of the properties or assets of the Corporation, which would have a Material Adverse Effect, and there has been no change in the capital of the Corporation from that disclosed in the Prospectus Supplement or any Prospectus Amendment, otherwise than as

described in, or contemplated by, the Prospectus Supplement or any Prospectus Amendment;

- 11.3 the representations and warranties of the Corporation contained herein are true and correct as of the Closing Time with the same force and effect as if made at and as of the Closing Time, after giving effect to the transactions contemplated hereby;
- 11.4 except as disclosed or contemplated in the Prospectus, the Corporation has not any contingent liabilities that are material to the Corporation; and
- 11.5 there are no actions, suits, proceedings or inquiries pending or threatened against or affecting the Corporation, before or by any federal, provincial, municipal or other governmental department, commission, board, bureau agency or instrumentality, domestic or foreign, which may in any way materially adversely affect the Corporation.

## **12. Agent's Fee**

In consideration for its services in (i) soliciting offers to purchase the Units, (ii) assisting in the preparation of the Prospectus Supplement and any Prospectus Amendment and related documentation, (iii) performing administrative work in connection with the distribution of the Units, and (iv) distributing the Units, the Corporation shall at the Closing Time on the Closing Date, pay to the Agent a cash payment equal to 8% of the gross proceeds received by the Corporation from the sale of the Units to Canadian purchasers of Units on the Closing Date (the "**Agent's Fee**").

## **13. Agent's Representations, Warranties and Covenants**

- 13.1 The Agent covenants and agrees with the Corporation not to distribute any issuable securities hereunder in such manner as to require registration or the filing of a prospectus or any similar document by the Corporation under the laws of any jurisdiction outside the Qualifying Jurisdictions and to distribute any issuable securities hereunder in accordance with all applicable laws. In particular, the Agent, on its own behalf and on behalf of its respective U.S. broker-dealer affiliates ("**U.S. Affiliates**"), acknowledges and agrees with the Corporation that the securities issuable hereunder have not been and will not be registered under the 1933 Act or under any state securities laws and may not be offered or sold within the United States (as defined in Regulation S) (the "**United States**") or to, or for the account or benefit of, any U.S. person. Any agreements between the Agent and the members of any banking or selling group shall include an agreement to be bound by the same representations, warranties and covenants contained in this section 13.
- 13.2 The Agent covenants and agrees with the Corporation that it will not solicit offers to purchase and sell any securities issuable hereunder so as to require registration thereof or filing of a prospectus with respect thereto under the laws of any jurisdiction other than the Qualifying Jurisdictions and that: (a) other than the Prospectus or any Prospectus Amendment, it has not provided and will not without the prior written approval of the Corporation and the Agent, provide any information in respect of the Units to any potential investors of the Units.
- 13.3 Except as otherwise contemplated by this Agreement, the Agent shall offer the securities issuable hereunder directly in Canada or outside Canada or the United States through authorized dealers, only as permitted by the Securities Laws, upon the terms and conditions set forth in the Prospectus or any Prospectus Amendment and in this

Agreement, and will require any banking, selling or other group formed by it in connection with the distribution of such securities to agree to so distribute.

- 13.4 The Agent shall use all reasonable efforts to complete the distribution of the Units in the Qualifying Jurisdictions or outside Canada and the United States on, or as soon as possible after, the Closing Time.
- 13.5 The Agent shall promptly give the Corporation written notice of the date on which, in the Agent's opinion, distribution or distribution to the public, as the case may be, of the Units is terminated and of the total proceeds realized from such distributions in each of the Qualifying Jurisdictions or outside Canada and the United States where such breakdown is required in order to calculate fees payable in such Qualifying Jurisdictions or outside Canada and the United States.
- 13.6 The Agent shall comply and shall cause the members of any banking or selling group to comply with Securities Laws applicable to them in respect of any stabilization activities undertaken in connection with the offering of the Units.
- 13.7 The Agent hereby represents and warrants to the Corporation, and acknowledges that the Corporation is relying upon such representations and warranties in entering into the transactions contemplated hereby, that:
  - 13.7.1 it is, and will remain so, until the completion of the Offering, appropriately registered under the Securities Laws so as to permit it to lawfully fulfil its obligations hereunder;
  - 13.7.2 it has 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; and
  - 13.7.3 this Agreement has been duly authorized, executed and delivered by the Agent and constitutes a legal, valid and binding obligation of the Agent enforceable against it in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought and except as rights to indemnity and contribution may be limited by applicable laws.

#### **14. Expenses**

- 14.1 Whether or not the sale of the securities issuable hereunder shall be completed, all expenses of or incidental to the offering, delivery and sale thereof and of or incidental to all other matters in connection with the transactions herein set out, shall, except as hereinafter provided, be borne by the Corporation including, without limitation, all reasonable "out-of-pocket" expenses of the Agent, all reasonable fees and disbursements of its counsel, the counsel to the Agent, its auditors, Computershare Trust Company of Canada as warrant agent, its outside consultants (including, without limitation, appraisers and engineers), filing fees, the costs and expenses of qualifying the securities issuable hereunder in the Qualifying Jurisdictions, translation and printing costs for the Base Shelf Prospectus, the Prospectus Supplement and any Prospectus Amendment, the preparation and holding of information, due diligence meetings and the out-of-pocket costs related to

such meetings and travel, provided that the Corporation shall only bear fees and disbursements of counsel to the Agent up to \$25,000 (exclusive of disbursements and any applicable sales taxes).

**15. Termination by the Agent**

- 15.1 If, after the date hereof and prior to the Closing Time, (i) there should develop, occur or come into effect or existence, (a) any event, action, state or condition (including, without limitation, acts of war or of terrorism), or (b) any major event in the financial markets, in the case of either (a) or (b) of national or international consequence, or (ii) any law or regulation is adopted or enacted, which, in the case of either (i) or (ii) above, in the opinion of the Agent, acting reasonably, materially adversely affects, or could reasonably be expected to materially adversely affect, the financial markets or the business, operations or affairs of the Corporation, the Agent shall be entitled, without liability, to terminate its obligations under this Agreement by written notice to that effect given to the Corporation at or prior to the Closing Time.
- 15.2 If, after the date hereof and prior to the Closing Time, there shall occur any material change, actual, anticipated or threatened in the business, affairs, operations, assets, financial condition, liabilities or capital of the Corporation, taken as a whole, or there should be discovered any previously undisclosed fact or new material fact or change in a material fact (other than a material fact relating solely to the Agent) which, in the opinion of any of the Agent, acting reasonably, materially adversely affects or could reasonably be expected to materially adversely affect the market price or value of the Units, then the Agent shall be entitled, without liability, to terminate its obligations under this Agreement by written notice to that effect given to the Corporation at or prior to the Closing Time.
- 15.3 If, after the date hereof and prior to the Closing Time, there shall occur any change in any of the Securities Laws, or if any enquiry, action, suit, investigation or other proceeding, whether formal or informal, in relation to the Corporation or the distribution of the Units should be announced, instituted or threatened or any order under or pursuant to any laws or regulations of Canada or of any of the Qualifying Jurisdictions or any other regulatory or governmental authority should be made or issued (except for any such order based upon the activities or the alleged activities of the Agent and not of the Corporation) which, in the opinion of any of the Agent, acting reasonably, operates to prevent or restrict the trading or the distribution of the Units, or materially adversely affects or could reasonably be expected to materially affect the market price or value of the Units, the Agent shall be entitled, without liability, to terminate its obligations under this Agreement by written notice to that effect given to the Corporation at or prior to the Closing Time.
- 15.4 Any termination by the Agent pursuant to the provisions hereof shall be effected by notice in writing delivered or telecopied to the Corporation at its address as herein set out. The rights of termination contained in sections 15.1, 15.2 and 15.3 hereof are in addition to any other rights or remedies the Agent may have in respect of any default, misrepresentation, act or failure to act of the Corporation in respect of any matters contemplated by this Agreement. In the event of any such termination, there shall be no further liability on the part of the Corporation or the Agent, except for any liability provided for in sections 14 and 16 hereof.



## 16. Indemnification

16.1 The Corporation (the “**Indemnitor**” for the purposes of this section 16.1, and sections 16.3 to 16.11 hereof, as they relate to this section 16.1), hereby undertakes to protect, indemnify and save harmless the Agent and each of its affiliates, shareholders, directors, officers, employees and agents (collectively, the “**Indemnified Parties**” for the purposes of this section 16.1 and sections 16.3 to 16.11 hereof, as they relate to this section 16.1) from and against all actual or threatened claims, actions, suits, investigations and proceedings (or claims, actions, suits or proceedings in respect thereof) (collectively, “**Proceedings**”) and all losses (other than loss of profits), reasonable expenses, reasonable fees, damages, obligations, payment and liabilities (collectively, “**Liabilities**”) including without limitation all statutory duties and obligations, all amounts paid to settle any action or to satisfy any judgment or award and all reasonable legal fees and disbursements actually incurred, which now or any time hereafter exist by reason of any event, act or omission in any way connected, directly or indirectly, with:

- 16.1.1 any misrepresentation or untrue statement or alleged misrepresentation or alleged untrue statement by the Indemnitor, contained in any of the Base Shelf Prospectus, the Prospectus Supplement or any Prospectus Amendment or in any public document filed with any regulatory authority or otherwise disseminated by or on behalf of the Indemnitor;
- 16.1.2 any breach by the Indemnitor of any term of or any representation or warranty in this Agreement, any certificate given pursuant hereto or of any agreement or instrument relating to the transactions contemplated by this Agreement;
- 16.1.3 any breach or violation or any alleged breach or violation by the Indemnitor of any applicable law or statute or any rule, regulation, policy, order or ruling made thereunder, whether in force in Canada or elsewhere, resulting from any action taken or omitted to be taken by the Indemnitor or any of its directors, officers, agents or employees, as the case may be in connection with the transactions contemplated by this Agreement; or
- 16.1.4 any order made or any inquiry, investigation or other proceeding announced, instituted or threatened by any securities or other regulatory authority or stock exchange, preventing, prohibiting, restricting or making impractical the completion of the transactions contemplated by this Agreement including, without limitation, the trading in any of the Qualifying Jurisdictions in, or distribution to the public in any of the Qualifying Jurisdictions of, the Units (except an order, inquiry, investigation or proceeding solely caused by or relating to the Agent or relating to any matter within the control of the Agent);

provided that the foregoing indemnity with respect to the Base Shelf Prospectus, the Prospectus Supplement or any Prospectus Amendment shall not enure to the benefit of the Agent or its affiliates, shareholders, directors, officers, employees or agents from whom the person asserting any such Liabilities purchased securities issuable hereunder if a copy of the Base Shelf Prospectus, the Prospectus and any Prospectus Amendment, as the case may be, was not sent or given by or on behalf of such Agent to such person, if required by law so to have been delivered, at or prior to the written confirmation of the sale of the securities issuable hereunder to such person, and if the Base Shelf Prospectus,

Prospectus or Prospectus Amendment, as the case may be, would have cured the defect giving rise to such Proceedings or Liabilities;

provided further that, in the event and to the extent that a court of competent jurisdiction in a final judgment from which no appeal can be made or a regulatory authority in a final ruling from which no appeal can be made shall determine that such Proceedings or Liabilities resulted from the fraud, wilful misconduct or gross negligence of the Indemnified Party claiming indemnity, the indemnity provided for in this section 16 shall not apply (provided that for greater certainty, an Agent's failure to conduct such reasonable investigation as to provide reasonable grounds for a belief that the Prospectus contained no misrepresentation (or, colloquially, to permit the Agent to sustain a "due diligence defence" under Securities Laws) shall not constitute "gross negligence" for purposes of this section 16.1 or otherwise disentitle an Indemnified Party from claiming indemnification).

- 16.2 The Agent (for the purposes of this section 16.2 and sections 16.3 to 16.11 hereof as they relate to this section 16.2, the "**Indemnifying Parties**") hereby agrees to indemnify and hold harmless the Corporation and its shareholders, directors, officers, employees and agents (for the purposes of this section 16.2 and sections 16.3 to 16.11 hereof as they relate to this section 16.2, the "**Indemnified Parties**") against any Proceedings and Liabilities caused by or arising directly or indirectly by reason of there being any misrepresentation or alleged misrepresentation or untrue statement or alleged untrue statement contained in the Base Shelf Prospectus, the Prospectus or any Prospectus Amendment, relating solely to and provided by the Agent.
- 16.3 If any Proceeding is brought, instituted or threatened in respect of any Indemnified Party which may result in a claim for indemnification under this Agreement, such Indemnified Party shall promptly after receiving notice thereof notify the Indemnitor or the Indemnifying Parties, as the case may be, in writing, and the Indemnitor or the Indemnifying Parties, as the case may be, shall assume conduct of the defence thereof and retain counsel on behalf of the Indemnified Party who is reasonably satisfactory to the Indemnified Party, to represent the Indemnified Party in such Proceeding and the Indemnitor or the Indemnifying Parties, as the case may be, shall pay the fees and disbursements of such counsel and all other expenses of the Indemnified Party relating to such Proceeding as incurred. Failure to so notify the Indemnitor or the Indemnifying Parties, as the case may be, shall not relieve the Indemnitor or the Indemnifying Parties, as the case may be, from liability except and only to the extent that the failure materially prejudices the Indemnitor or the Indemnifying Parties, as the case may be. If the Indemnitor or the Indemnifying Parties, as the case may be, assumes conduct of the defence for an Indemnified Party, the Indemnified Party shall fully cooperate in the defence including without limitation the provision of documents and of appropriate officers and employees to give witness statements, attend examinations for discovery, make affidavits, meet with counsel, testify and divulge all information reasonably required to defend or prosecute the Proceedings, other than legal advice or privileged communications received or made by the Indemnified Party.
- 16.4 In any such Proceeding the Indemnified Parties shall have the right to employ separate counsel and to participate in the defence thereof but, subject to section 16.10 hereof, the fees and disbursements of such counsel shall be at their expense unless:

16.4.1 the Indemnified Parties have been advised by counsel, acting reasonably, that there are legal defences available to the Indemnified Parties that are required to be advanced by separate counsel because of a conflict of interest or other similar cause;

16.4.2 the Indemnitor or the Indemnifying Parties, as the case may be, has failed within a reasonable time after receipt of such written notice to assume the defence of such action and employ counsel therefore; or

16.4.3 employment of such other counsel has been authorized by the Indemnitor or the Indemnifying Parties, as the case may be, in writing;

in which event the fees and disbursements of such counsel shall be paid by the Indemnitor or the Indemnifying Parties, as the case may be.

16.5 No admission of liability and no settlement of any Proceeding shall be made without the consent of the Indemnified Parties affected, such consent not to be unreasonably withheld. No admission of liability shall be made by an Indemnified Party without the consent of the Indemnitor or the Indemnifying Party, as the case may be, and the Indemnitor or the Indemnifying Party, as the case may be, shall not be liable for any settlement of any Proceeding made without its consent, such consent not to be unreasonably withheld.

16.6 If for any reason the indemnifications provided for in sections 16.1 and 16.2 hereof are unavailable, in whole or in part, to the Indemnified Parties in respect of any Proceedings referred to in sections 16.1 and 16.2 hereof, and subject to the restrictions and limitations referred to therein, the Indemnitor or the Indemnifying Parties, as the case may be, shall 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 Parties as a result of such Proceedings: (i) in such proportion as is appropriate to reflect the relative benefits received by the Indemnitor or the Indemnifying Parties, as the case may be, on the one hand and the Indemnified Parties on the other hand from the distribution of the relevant securities; or (ii) if the allocation provided by this section 16.6 above is not permitted by applicable law, in such proportion as is appropriate to reflect the relative fault of the Indemnitor or the Indemnifying Parties, as the case may be, on the one hand and the Indemnified Parties on the other hand in connection with the statement, misrepresentation, omission, order, enquiry, investigation, proceeding or other matter or thing referred to in sections 16.1 and 16.2 hereof which resulted in such Proceedings, as well as any other relevant equitable considerations.

16.6.1 In respect of any Proceedings referred to in section 16.1 hereof where the indemnifications therein provided are otherwise unavailable, the relative benefit received by the Indemnitor on the one hand and the Indemnified Parties on the other hand shall be deemed to be in the same proportion as the total proceeds from the distribution of the relevant securities (net of the fees payable to the Indemnified Parties but before deducting expenses), to be received by the Indemnitor to the fees received by the Agent.

16.6.2 In respect of any Proceedings referred to in section 16.2 hereof where the indemnifications therein provided are otherwise unavailable, the relative benefit received by the Indemnifying Parties on the one hand and the Indemnified Party

on the other hand shall be deemed to be in the same proportion as the fees received by the Agent to the total proceeds from the distribution of the relevant securities (net of the fees payable to the Indemnifying Parties but before deducting expenses), to be received by the Indemnified Party.

- 16.6.3 The relative fault of the Indemnitor or the Indemnifying Parties, on the one hand and the Indemnified Parties on the other hand shall be determined by reference to, among other things, whether the statement, misrepresentation, omission, order, enquiry, proceeding or other matter or thing referred to in sections 16.1 and 16.2 hereof which resulted in such Proceedings relates to information supplied by or steps or actions taken or done by or on behalf of the Indemnified Parties and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, misrepresentation, omission, order, enquiry, proceeding or other matter or thing referred to in sections 16.1 and 16.2 hereof. The amount paid or payable by an Indemnified Party as a result of such Proceedings referred to above shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such Proceedings, whether or not resulting in any action or action, suit or proceeding, or claim.
- 16.7 The Agent shall not, in any event, be liable pursuant to this section 16 to contribute, in the aggregate, any amount in excess of the aggregate fee actually received by it pursuant to this Agreement and the Agent shall not, in any event, be liable to contribute any amount in excess of the aggregate fee actually received by it pursuant to this Agreement.
- 16.8 The rights to contribution provided in section 16.6 hereof shall be in addition to and not in derogation of any other right to contribution which the Indemnified Parties may have by statute or otherwise. Notwithstanding any other provision of this section 16, no person determined, by a court of competent jurisdiction in a final judgment from which no appeal can be made, to have made a fraudulent misrepresentation shall be entitled to contribution from any person who has not been so determined to have made such fraudulent misrepresentation.
- 16.9 The Indemnitor or the Indemnifying Parties, as the case may be, waives all rights of contribution by statute or civil law which it may have against the Indemnified Parties or any of their respective shareholders, directors, trustees, officers, employees or agents in respect of Liabilities which the Indemnitor or the Indemnifying Parties, as the case may be, may sustain as a direct or indirect consequence of any misrepresentation in respect of which the Indemnitor or the Indemnifying Parties, as the case may be, has agreed to protect and indemnify the Indemnified Parties as provided for in this section 16 with respect to such persons.
- 16.10 If any Proceeding is brought under section 16.1 hereof in connection with the transactions contemplated by this Agreement and the Agent is required to testify in connection therewith or is required to respond to procedures designed to discover information relating thereto, it will have the right, acting reasonably, to employ its own counsel in connection therewith, and the reasonable fees and disbursements of such counsel in connection therewith as well as its reasonable fees at the normal per diem rate for its directors, officers, employees and agents involved in preparation for and attendance at such proceedings or in so responding and any other reasonable costs and out-of-pocket

expenses incurred by it in connection therewith will be paid by the Corporation, as they are incurred.

- 16.11 The obligations under this section 16 shall apply whether or not the transactions contemplated by this Agreement are completed and shall survive the completion of the transactions contemplated under this Agreement and the termination of this Agreement.

## **17. Terms, Provisions and Conditions**

- 17.1 The Agent's obligation to close the sale of the Units, as contemplated hereby, shall be conditional upon the following conditions having been satisfied at or prior to the Closing Time, which the Corporation covenants to fulfill or cause to be fulfilled at or prior to the Closing Time:

17.1.1 the legal opinions specified at section 9 hereof shall have been provided to the Agent and its counsel by counsel to the Corporation, in form and substance satisfactory to the Agent's counsel, acting reasonably.

- 17.2 All terms, provisions and conditions of this Agreement shall be construed as conditions, and any breach or failure by the Corporation to comply with any such terms, provisions and conditions that are required to be complied with by the Corporation shall entitle any Agent to terminate its obligations under this Agreement, by written notice to that effect given to the Corporation at or prior to the Closing Time.

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

## **18. Severability**

If any provision of this Agreement shall be adjudged by a competent authority to be invalid or for any reason unenforceable, such invalidity or unenforceability shall not affect the validity, enforceability or operation of any other provision herein.

## **19. Survival**

The truth of the representations and warranties contained in this Agreement or contained in certificates or other documents delivered pursuant hereto is a condition hereof. All representations, warranties, covenants, obligations, agreements and indemnities of the Corporation and the Agent contained in this Agreement or contained in certificates or other documents delivered pursuant hereto shall survive the closing of the sale of the Units, and shall continue in full force and effect unaffected by any such termination or by the closing of the sale of the Units, regardless of any investigation which the Agent may carry out or which may be carried out on its behalf, in each case, for a period of three years from the Closing Date.

**20. Entire Agreement**

This Agreement constitutes the entire understanding between the parties hereto relating to the subject matter hereof, and supersedes all prior agreements, written or oral, relating to the subject matter hereof.

**21. Notice**

Unless herein otherwise expressly provided, any notice, request, direction, consent, waiver, extension, agreement or other communication that is required to or may be given or made hereunder shall be in writing and either personally delivered to a responsible officer of the addressee or sent by telecopy to:

If to the Corporation:

Nemaska Lithium Inc.  
450 de la Gare-du-Palais Street  
1<sup>st</sup> Floor  
Québec City, Québec  
G1K 3X2  
Attention: Guy Bourassa, President and Chief Executive Officer  
Fax: (418) 614-0627

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

Stein Monast L.L.P.  
70 Dalhousie Street  
Suite 300  
Québec City, Québec  
G1K 4B2  
Attention: Richard Provencher  
Fax: (418) 523-5391

If to the Agent:

Secutor Capital Management Corporation  
1167 Caledonia Rd  
Toronto, Ontario  
M6A 2X1  
Attention: Arie Papernick, Investment Banking  
Fax: (416) 545-1011

If to the Agent, with a copy (which shall not constitute notice) to:

Lavery, de Billy, L.L.P.  
1 Place Ville Marie  
Suite 4000  
Montréal, Québec  
H3B 4M4  
Attention: René Branchaud  
Fax: (514) 871-8977

Any such notice or other communication shall be deemed to have been received if given by telecopy on the day of sending and if given by courier on the next business day following the sending thereof.

**22. Time of Essence**

Time shall be of the essence of this Agreement.

**23. Governing Laws**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Québec and the courts of such province shall have the non-exclusive jurisdiction over any dispute hereunder and the parties attorn to the jurisdiction of such courts.

**24. Counterparts**

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument.

**25. Interpretation**

Whenever the plural is used in this Agreement it shall, where applicable, be interpreted as being in the singular and vice versa.

**26. Acceptance**

The Corporation is requested to confirm their acceptance of this offer by signing the enclosed duplicates of this letter in the place indicated and returning them to the Agent whereupon this letter shall become a valid and binding Agreement.

*[Signature page follows]*

Would you kindly confirm the agreement of the Corporation to the foregoing by executing two duplicate copies of this Agreement and thereafter returning one such executed copies to the Agent.

Yours truly,

**SECUTOR CAPITAL MANAGEMENT  
CORPORATION**

*(s) George Aprile*

Per: \_\_\_\_\_  
Name: George Aprile

Title: Chief Financial Officer and Chief  
Compliance Officer

Authorized Officer

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

*(s) Guy Bourassa*

Per: \_\_\_\_\_  
Name: Guy Bourassa

Title: President and Chief Executive Officer

Authorized Officer



**SCHEDULE “A”**  
**OFFSHORE PURCHASER CERTIFICATE**  
**FOR SUBSCRIBERS RESIDENT OUTSIDE OF**  
**CANADA AND THE UNITED STATES**

**TO:        Nemaska Lithium Inc. (the “Corporation”)**

**Secutor Capital Management Corporation (the “Agent”)**

The undersigned (the “**Subscriber**”) represents, covenants and certifies to the Corporation and the Agent that:

- (i) the Subscriber (and if the Subscriber is acting as agent for a disclosed principal, such disclosed principal) is not resident in Canada or the United States or subject to applicable securities laws of Canada or the United States;
- (ii) the issuance of common shares and warrants by the Corporation to the Subscriber (or its disclosed principal, if any) may be effected by the Corporation without the necessity of the filing of any document with or obtaining any approval from or effecting any registration with any governmental entity or similar regulatory authority having jurisdiction over the Subscriber (or its disclosed principal, if any);
- (iii) the Subscriber is knowledgeable of, or has been independently advised as to, the applicable securities laws of the jurisdiction which would apply to this subscription, if there are any;
- (iv) the issuance of the common shares and warrants, and the common shares underlying the warrants to the Subscriber (and if the Subscriber is acting as agent for a disclosed principal, such disclosed principal) complies with the requirements of all applicable laws in the jurisdiction of its residence;
- (v) the applicable securities laws do not require the Corporation to register the common shares or the warrants or the common shares underlying the warrants, file a prospectus or similar document, or make any filings or disclosures or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the international jurisdiction;
- (vi) the purchase of the Units by the Subscriber, and (if applicable) each disclosed beneficial subscriber, does not require the Corporation to become subject to regulation in the Subscriber’s or disclosed beneficial subscriber’s jurisdiction, nor does it require the Corporation to attorn to the jurisdiction of any governmental authority or regulator in such jurisdiction or require any translation of documents by the Corporation;

- (vii) the Subscriber will not sell, transfer or dispose of the Units, the common shares, the warrants or the common shares underlying the warrants except in accordance with all applicable laws, including applicable securities laws of Canada and the United States, and the Subscriber acknowledges that the Corporation shall have no obligation to register any such purported sale, transfer or disposition which violates applicable Canadian or United States securities laws; and
- (viii) the Subscriber will provide such evidence of compliance with all such matters as the Corporation or the Agent or its respective counsel may request.

The Subscriber acknowledges that the Corporation and the Agent are relying on this certificate to determine the Subscriber's suitability as a purchaser of securities of the Corporation. The Subscriber agrees that the representations, covenants and certifications contained to this certificate shall survive any issuance of common shares and warrants of the Corporation to the Subscriber.

Dated:

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Signed:

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Witness (If Subscriber is an Individual)

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Print the name of Subscriber

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Print Name of Witness

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If Subscriber is a corporation, print name and title of Authorized Signing Officer