

UNDERWRITING AGREEMENT

December 5, 2025

Critical Elements Lithium Corporation
80, de la Seigneurie West Blvd, Suite 201
Blainville, Québec
J7C 5M3

Attention: Jean-Sébastien Lavallée
CEO and Director

Dear Sirs/Mesdames:

Red Cloud Securities Inc. (the “**Underwriter**”), as sole underwriter and bookrunner, understands that Critical Elements Lithium Corporation (the “**Corporation**”) proposes to issue and sell to, or at the direction of, the Underwriter:

- (a) 6,666,667 Common Shares to be issued as “flow-through shares” as defined in subsection 66(15) of the Tax Act which qualify as “Canadian exploration expenses” and “flow through critical mineral mining expenditures” as defined in the Tax Act (the “**FT Shares**”) at a purchase price of \$0.60 per FT Share (the “**FT Shares Issue Price**”);
- (b) 7,500,000 Common Shares (the “**HD Shares**”) at a purchase price of \$0.40 per HD Share (the “**HD Shares Issue Price**”).

The FT Shares and HD Shares are referred to herein as the “**Offered Securities**”. The offering of the Offered Securities is referred to herein as the “**Offering**”.

Upon and subject to the terms and conditions set forth herein, the Underwriter hereby agrees to purchase from the Corporation and, by the acceptance of this Agreement, the Corporation agrees to sell to the Underwriter at the Closing Time (as defined herein) all, but not less than all, of the Offered Securities at the FT Shares Issue Price and HD Shares Issue Price, as applicable, for aggregate gross proceeds of \$7,000,000.20.

For the purposes of the Offering, the Corporation has prepared offering documents dated November 17, 2025 in the English and French language, which contains the details of the Offering and which satisfies the requirements of Part 5A of NI 45-106 (as hereinafter defined), including those of Form 45-106F19, and which is otherwise satisfactory to the Underwriter acting reasonably (together, the “**Offering Document**”).

In consideration of the services to be rendered by the Underwriter in connection with the Offering, the Corporation shall, at the Closing Time, pay to the Underwriter the Commission (as defined herein) and issue the Broker Warrants (as defined herein) as set out in Section 15 hereto. The obligation of the Corporation to pay the Commission and issue the Broker Warrants shall arise at the Closing Time and the Commission and Broker Warrants shall be fully earned by the Underwriter upon the completion of the Offering.

DEFINITIONS

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

“Act” means the *Canada Business Corporations Act*;

“affiliate”, “associate”, “distribution”, “material change”, “material fact” and “misrepresentation” have the respective meanings ascribed thereto in the *Securities Act* (Québec) in effect on the date hereof;

“Affiliates” means the affiliates of the Underwriter;

“Agreement” means this underwriting agreement, being the agreement resulting from the acceptance by the Corporation of the offer made by the Underwriter hereby;

“Broker Warrant Certificates” means the definitive certificates representing the Broker Warrants issued by the Corporation to the Underwriter;

“Broker Warrant Share” has the meaning ascribed to such term in Section 15(a) hereof;

“Broker Warrants” has the meaning ascribed to such term in Section 15(a) hereof;

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

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

“CEE” or “Canadian Exploration Expense” means an expense described in paragraph (f) of the definition of “Canadian exploration expense” in subsection 66.1(6) of the Tax Act, or that would be described in paragraph (h) of that definition if the references therein to “paragraph (a) to (d) and (f) to (g.4)” were a reference to “paragraph (f)”, other than amounts which are: (i) prescribed to be “Canadian exploration and development overhead expense” for the purposes of paragraph 66(12.6)(b) of the Tax Act; (ii) Canadian exploration expenses to the extent of the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act; (iii) the cost of acquiring or obtaining the use of seismic data described in paragraph 66(12.6)(b.1) of the Tax Act; or (iv) any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of the term “expense” in subsection 66(15) of the Tax Act;

“Closing” means the completion of the purchase and sale of the Offered Securities as contemplated by this Agreement and the Subscription Agreements;

“Closing Date” means the day on which the Closing shall occur, being on or before December 5, 2025, as the Underwriter and the Corporation may determine;

“Closing Time” means 8:00 a.m. (Eastern time) on the Closing Date or such other time on the Closing Date as the Corporation and the Underwriter may determine;

“Commission” has the meaning ascribed to such term in Section 15(a) hereof;

“Commitment Amount” means the Subscription Price paid by the Subscribers on the Closing Date for the subscription of the FT Shares;

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

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

“**CRA**” means the Canada Revenue Agency;

“**Critical Minerals**” means copper, nickel, lithium, cobalt, graphite, rare earth elements, scandium, titanium, gallium, vanadium, tellurium, magnesium, zinc, platinum group metals and uranium;

“**Debt Instrument**” means any note, loan, bond, debenture, indenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability to which the Corporation is a party or otherwise bound;

“**Disclosure Letter**” means the letter dated as of the date of this Agreement and delivered by the Corporation to the Underwriter contemporaneous with the execution of this Agreement;

“**Eligible Expenses**” has the meaning ascribed to such term in Section 9 hereof;

“**Employee Plans**” has the meaning ascribed to such term in Section 4(iii) hereof;

“**Engagement Letter**” means the engagement letter between the Corporation and the Underwriter dated November 17, 2025, as may be amended from time to time, related to the Offering;

“**Environmental Laws**” means all applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign, including laws, ordinances, regulations or orders, relating to the protection of the environment, occupational and human health and safety or the treatment, use, processing, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substances;

“**Expiry Date**” means the date that is twenty-four (24) months from the Closing Date;

“**Expiry Time**” means 5:00 p.m. (Toronto time) on the Expiry Date;

“**Financial Statements**” has the meaning ascribed to such term in Section 4(x) hereof;

“**Flow-Through Critical Mineral Mining Expenditure**” means CEE that would, once renounced to a Subscriber who is an individual (other than a trust or estate), qualify as a “flow-through critical mineral mining expenditure” as defined in subsection 127(9) of the Tax Act of the Subscriber (or, where the Subscriber is a partnership, of the members of the Subscriber who are individuals (other than a trust or estate) to the extent of their respective shares of the expense so renounced);

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

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

“**Follow-On Transactions**” has the meaning ascribed to such term in Section 1(h)(i) hereof;

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

“**Governmental Entity**” means any (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal,

arbitral body, commission, board, bureau or agency, domestic or foreign, (ii) subdivision, agent, commission, board or authority of any of the foregoing, or (iii) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;

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

“**Indemnified Parties**” has the meaning ascribed to such term in Section 11(c) hereof;

“**Indemnified Person**” has the meaning ascribed to such term in Section 2(a)(xviii) hereof;

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

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

“**Listed Equity Securities**” has the meaning ascribed to such term in Section 4(i)(iii) hereof;

“**Listed Issuer Financing Exemption**” means the exemption from the prospectus requirements under Securities Laws pursuant to Part 5A of NI 45-106 and Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*;

“**Material Adverse Effect**” means any materially adverse change in or effect on the business, assets or properties, affairs, liabilities (contingent or otherwise), results of operations, capital or condition (financial or otherwise) of the Corporation;

“**Material Agreement**” means (i) any material contract, commitment, agreement (written or oral), instrument, lease or other document, including licence agreements and agreements relating to intellectual property, to which the Corporation is a party or otherwise bound and which is material to the Corporation, and (ii) any Debt Instrument, any agreement, contract or commitment to create, assume or issue any Debt Instrument, and any other outstanding loans to the Corporation from, or any loans by the Corporation to or a guarantee by the Corporation of the obligations of, any other person;

“**Money Laundering Laws**” has the meaning ascribed to such term in Section 4(II) hereof;

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

“**NI 45-102**” means National Instrument 45-102 – *Resale of Securities*;

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

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*;

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

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

“**notice**” has the meaning ascribed to such term in Section 16 hereof;

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

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

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

“**Offering Press Release**” means the news release issued by the Corporation announcing the Offering on November 17, 2025;

“**Permit**” means any material regulatory approval, licence, permit, consent, certificate, registration, filing or other authorization of or issued by any Governmental Entity under applicable laws, including Environmental Laws;

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

“**Personnel**” has the meaning ascribed to such term in Section 11(a) hereof;

“**Prescribed Forms**” means the forms prescribed from time to time under subsection 66(12.7) of the Tax Act filed or to be filed by the Corporation within the prescribed time renouncing to the Subscribers the Qualifying Expenditures incurred pursuant to the Subscription Agreements and all parts or copies of such forms required by the CRA (and any applicable provincial tax authority), when and as applicable, to be delivered to the Subscribers;

“**President’s List**” has the meaning ascribed to such term in Section 15(a) hereof;

“**Principal Business Corporation**” means a “principal-business corporation” as defined in subsection 66(15) of the Tax Act;

“**Properties**” means, collectively, the mineral properties and projects of the Corporation, as of the date hereof, including the exclusive exploration rights, leases and assets comprising:

- (i) the Rose Lithium-Tantalum property (the “**Rose Property**”), the Rose West Discovery (“**Rose West**”), the Rose North Property and the Rose South property, each located in Eeyou Istchee James Bay, Québec; and
- (ii) The Nemaska Belt properties group composed of the Arques Property, the Caumont Property, the Dumoulon Property, the Duval Property, the Lemare Property, the Valiquette Property, the Bloc 1 Property, the Blocs 2 to 6 Property, the Blocs 7 Property, the Bourier Property, and the Nisk Property (the “**Nemaska Belt Properties**”),

each as further described in the Public Disclosure Documents;

“**Public Disclosure Documents**” means, collectively, all of the documents which have been filed by or on behalf of the Corporation from September 1, 2022, to the Closing Time with the relevant Securities Regulators pursuant to the requirements of Securities Laws, including all documents filed on SEDAR+ at www.sedarplus.ca;

“**Qualifying Expenditure**” means an expense which is CEE incurred on or after the Closing Date and on or before December 31, 2026, which may be renounced by the Corporation pursuant to subsection 66(12.6) of the Tax Act, in conjunction with subsection 66(12.66) of the Tax Act, as necessary, with an effective date not later than December 31, 2025, and in respect of which, but for the renunciation,

the Corporation would be entitled to a deduction from income for income tax purposes and on the date it is renounced is a Flow-Through Critical Mineral Mining Expenditure for Subscribers of the FT Shares;

"Québec Confirmed Subscriber" means a Subscriber of FT Shares that is resident in Québec as set out in such Subscribers Subscription Agreement;

"Québec Tax Act" means the *Taxation Act* (Québec), together with any and all regulations promulgated thereunder, as amended, re enacted or replaced from time to time and including any specific proposals to amend the Québec Tax Act publicly announced by the Québec Minister of Finance to be effective prior to the Closing Date;

"RQ" means Revenu Québec;

"Securities Laws" means all applicable securities laws in the Selling Jurisdictions and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the securities regulatory authorities in such provinces and all rules and policies of the TSXV;

"Securities Regulators" means, collectively, the securities regulators or other securities regulatory authorities in the Selling Jurisdictions in Canada;

"Selling Agent" has the meaning ascribed to such term in Section 1(g);

"Selling Jurisdictions" means British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec and, if applicable, such other jurisdictions as the Corporation and the Underwriter may agree in writing;

"Soliciting Dealer Group" has the meaning ascribed to such term in Section 1(g);

"Subscribers" means the persons who, as purchasers or beneficial purchasers, acquire the Offered Securities by duly completing, executing and delivering the Subscription Agreements and any other required documentation;

"Subscription Agreements" means, the subscription and renunciation agreements in respect of the Offered Securities, in the forms agreed upon by the Underwriter and the Corporation pursuant to which Subscribers agree to subscribe for and purchase Offered Securities, as applicable, pursuant to the Offering as herein contemplated and shall include, for greater certainty, all schedules thereto;

"Subscription Price" means, collectively, the aggregate FT Shares Issue Price and the HD Shares Issue Price;

"subsidiary" and **"subsidiaries"** has the meaning ascribed thereto in the Act;

"Substituted Subscribers" has the meaning ascribed to such term in Section 1(b);

"Tax Act" means the *Income Tax Act* (Canada) and any proposed amendments thereto announced publicly by or on behalf of the Minister of Finance (Canada) on or prior to the date of this Agreement;

"Taxes" has the meaning ascribed to such term in Section 4(ii) hereof;

“**Technical Report**” means the technical report entitled “Rose Lithium-Tantalum Project Feasibility Study NI 43-101 Technical Report” with an effective date of August 29, 2023 prepared for the Corporation by WSP Canada Inc.

“**Expenditure Termination Date**” means December 31, 2026.

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

“**Transfer Agent**” means Computershare Investor Services Inc. in its capacity as registrar and transfer agent of the Corporation;

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

“**Underwriter’s Counsel**” means Peterson McVicar LLP; and

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

TERMS AND CONDITIONS

1. Offering.

- (a) **Appointment of Underwriter.** Upon the terms and subject to the conditions hereof, the Underwriter hereby agrees to purchase from the Corporation, and the Corporation hereby agrees to issue and sell to the Underwriter, the Offered Securities in the Selling Jurisdictions and in such other jurisdictions as the Underwriter and the Corporation shall agree in writing, on a private placement basis in compliance with all applicable Securities Laws and the laws of such other jurisdictions such that the offer and sale of the Offered Securities does not obligate the Corporation to file a prospectus or an offering memorandum (other than the Offering Document with respect to Subscribers in connection with the Listed Issuer Financing Exemption) in Canada under the applicable Securities Laws or a comparable document elsewhere under the laws of such other jurisdictions.
- (b) **Substituted Subscribers.** The Corporation understands that although this offer to purchase the Offered Securities is being made by the Underwriter as purchaser, the Underwriter will endeavour to arrange for substituted purchasers (collectively, the “**Substituted Subscribers**”) for the Offered Securities in the Selling Jurisdictions and in such other jurisdictions as the Underwriter and the Corporation shall agree, to purchase the Offered Securities directly from the Corporation and each such Substituted Subscriber shall be entitled to the benefits of such subscription therefor as the beneficial purchaser thereof, with the effect that such Substituted Subscribers will be the initial purchasers of the Offered Securities. The Underwriter acknowledges that, subject to the conditions contained in Section 7 being satisfied and subject to the rights of the Underwriter contained in Section 8, the Underwriter is obligated to purchase or cause to be purchased all of the Offered Securities and that such obligation is not subject to the Underwriter being able to arrange for Substituted Subscribers. To the extent that Substituted Subscribers purchase the Offered Securities, the Underwriter shall not be obligated to purchase Offered Securities so purchased by each such Substituted Subscriber.

- (c) **Tax Act and Québec Tax Act.** If a Subscriber is a Québec Confirmed Subscriber, (i) any reference to a word or term defined in the Tax Act shall include, for purposes of Québec income taxation, a reference to the equivalent word or term, where applicable, defined in the Québec Tax Act; (ii) any reference to the Tax Act or a provision thereof shall include, for purposes of Québec income taxation, a reference to the Québec Tax Act or the equivalent provision thereof, where applicable; (iii) any reference to a filing, form to be provided to a Québec Confirmed Subscriber or similar requirement imposed under the Tax Act shall include, for purposes of Québec income taxation, a reference to the equivalent filing, form or similar requirement, where applicable, under the Québec Tax Act; provided that, if no filing or similar requirement is provided under the Québec Tax Act, a copy of any material filed under the Tax Act will be filed with RQ if required.
- (d) **Filings.** The Corporation agrees to comply with all applicable Securities Laws on a timely basis in connection with the Offering and undertakes to file, or cause to be filed, within the periods stipulated under applicable Securities Laws, all forms or undertakings required to be filed by the Corporation in connection with the issue and sale of the Offered Securities so that the distribution of the Offered Securities may lawfully occur without the necessity of filing a prospectus, a registration statement or an offering memorandum (other than the Offering Document with respect to Subscribers in connection with the Listed Issuer Financing Exemption) in the Selling Jurisdictions, and the Underwriter undertake to use commercially reasonable best efforts to cause Subscribers to complete any forms required by Securities Laws. All fees payable in connection with such filings shall be at the expense of the Corporation.
- (e) **Listed Issuer Financing Exemption.** Each Subscriber shall purchase the Offered Securities under the Listed Issuer Financing Exemption. The Underwriter will notify the Corporation with respect to the identity of any Subscriber as soon as practicable and with a view to leaving sufficient time to allow the Corporation to secure compliance with all relevant regulatory requirements of the Selling Jurisdictions and in such other jurisdictions as the Underwriter and the Corporation shall determine relating to the sale of the Offered Securities. The Corporation undertakes to file, or cause to be filed, all forms or undertakings required to be filed by the Corporation and to pay all filing fees in connection with the issue and sale of the Offered Securities so that the distribution of such securities may lawfully occur without the necessity of filing a prospectus or an offering memorandum (other than the Offering Document with respect to Subscribers in connection with the Listed Issuer Financing Exemption) in Canada or a comparable document elsewhere. If requested by the Corporation, the Underwriter undertakes to use commercially reasonable efforts to cause Subscribers to complete any forms required: (a) by the Corporation in order to confirm the availability of the Listed Issuer Financing Exemption; and (b) by applicable Securities Laws. Notwithstanding the foregoing, in the event the Underwriter purchases any Offered Securities, such purchase shall not be completed under the Listed Issuer Financing Exemption but shall be completed under section 2.33 of NI 45-106.
- (f) **Other Jurisdictions.** The parties to this Agreement acknowledge that the Offered Securities have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold in the United States. The Underwriters may not arrange for Subscribers of the Offered Securities in the United States.

- (g) **Dealer Group.** The Underwriter shall be entitled to appoint a soliciting dealer group consisting of other registered dealers (a “**Soliciting Dealer Group**”) acceptable to the Corporation acting reasonably for the purposes of arranging for Substituted Subscribers of Offered Securities, but the compensation payable to such Soliciting Dealer Group shall be the sole responsibility of the Underwriter. The Underwriter may also retain one or more registered securities brokers or investment dealers to act as selling agent in connection with the sale of the Offered Securities (a “**Selling Agent**”) but the compensation payable to such Selling Agent shall be the sole responsibility of the Underwriter, and only as permitted by and in compliance with applicable Securities Laws, upon the terms and conditions set forth in this Agreement and the Underwriter will require each such Selling Agent to so agree.
- (h) **Follow-On Transactions.**
- (i) It is acknowledged that the Subscribers may choose to subsequently dispose of some or all of the Offered Securities, including by: (a) donating the Offered Securities to registered charities, who may sell such Offered Securities to purchasers arranged by the Underwriter, which may include the Underwriter who may subscribe for investment purposes; or (b) selling such Offered Securities to end purchasers in accordance with applicable Securities Laws; or (c) any combination of (a) and/or (b) (collectively, the “**Follow-On Transactions**”). The Offered Securities may be re-offered for sale to purchasers in Follow-On Transactions: (a) in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec;; and (b) in such other jurisdictions outside of Canada and the United States as mutually agreed to by the Corporation and the Underwriter, provided it is understood that no prospectus filing, registration statement or comparable obligation arises in such other jurisdictions in accordance with this Agreement.
- (ii) The Underwriter acknowledge that the Corporation will have no involvement or participation in any Follow-On Transactions, other than to register any transfer of securities required as a result.
- (iii) The Corporation and the Underwriter understand that the Subscribers or an agent thereof will obtain such documentation with respect to the Follow-On Transactions as may be required to determine that such transactions are exempt from applicable Securities Laws and in compliance with the rules and policies of the TSXV and to make filings under applicable Securities Laws. The Underwriter acknowledge that the Corporation is required to notify the TSXV of any persons that would receive Offered Securities as a result of the Follow-On Transactions which: (a) are, or upon Closing will become, Insiders (as such term is defined in the policies of the TSXV) of the Corporation; (b) are members of the Aggregate Pro Group (as such term is defined in the policies of the TSXV); and (c) are, or upon Closing will become, holders of 5% or more of the issued and outstanding Common Shares.
- (iv) The Underwriter does not act, and will not purport to act, as agent or representative of the Corporation in connection with any Follow-On Transaction, and services or activities, if any, performed by the Underwriter in connection with any Follow-On Transaction are excluded from this Agreement. The consideration payable to the Underwriter hereunder is for the Underwriter’s services in respect of the Offering only. The parties further

acknowledge that the Corporation is not entitled, and will not become entitled, to receive any consideration in respect of any Follow-On Transaction that might occur.

- (v) The Corporation shall not be liable or responsible for any breach of any covenant or representation given in this Agreement which is dependent solely on the Offered Securities qualifying as “flow-through shares” as defined in subsection 66(15) of the Tax Act, if the only reason that the Offered Securities do not so qualify is that they are “prescribed shares” under subsection 6202.1(1) of the regulations to the Tax Act as a result of a Follow-On Transaction. For certainty, all other covenants and representations given by the Corporation in this Agreement which are not affected directly by any Follow-On Transaction shall remain in full force and effect. For certainty, in such an event, the parties acknowledge that the indemnity provided at Section 2(a)(xviii) of this Agreement and Section 3(t) of the Subscription Agreement should have no force or effect.

2. Covenants.

- (a) **Covenants of the Corporation.** The Corporation hereby covenants to the Underwriter and to the Subscribers, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Securities, as follows:
 - (i) *Listed Issuer Financing Exemption Offering.* The Corporation will use its reasonable best efforts to fulfill all legal requirements to permit the issue, offering and sale of the Offered Securities in compliance with the Listed Issuer Financing Exemption and Securities Laws, to enable the Offered Securities to be offered for sale and sold to the Subscribers, without the necessity of filing a prospectus, a registration statement or an offering memorandum under the applicable Securities Laws (other than the Offering Document with respect to Subscribers in connection with the Listed Issuer Financing Exemption) to Subscribers through investment dealers or brokers registered under the applicable securities legislation of the Selling Jurisdictions who have complied with the relevant provisions of such laws.
 - (ii) *Due Diligence.* The Corporation will allow the Underwriter and their representatives the opportunity to conduct all due diligence which the Underwriter may reasonably require to be conducted prior to the Closing Date.
 - (iii) *Delivery of Transaction Documents.* The Corporation will duly execute and deliver the Transaction Documents at the Closing Time, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Corporation.
 - (iv) *Maintain Corporate Existence.* For a period of at least two years after the Closing Date, the Corporation shall use its commercially reasonable efforts to remain a corporation validly subsisting under the laws of its jurisdiction of incorporation, licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and shall carry on its business in the ordinary course and in compliance in all material respects with all applicable

laws, rules and regulations of each such jurisdiction, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation and provided further that this covenant shall not prevent the Corporation from completing any transaction which would result in the Corporation no longer validly subsisting under the laws of its jurisdiction of incorporation so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of the TSXV.

- (v) *Maintain Reporting Issuer Status.* The Corporation will use its commercially reasonable efforts to maintain its status as a “reporting issuer” (or the equivalent thereof) not in default of the requirements of Securities Laws in each of the provinces of British Columbia, Québec, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador until the date that is two years following the Closing Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation and provided further provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Corporation ceasing to be a “reporting issuer” so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of the TSXV.
- (vi) *Maintain Stock Exchange Listing.* The Corporation will use its commercially reasonable efforts to maintain the listing of the Common Shares for trading on the TSXV or another recognized stock exchange in Canada for a period of two years following the Closing Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation and provided further that this covenant shall not prevent the Corporation from completing any transaction which would result in the Common Shares ceasing to be listed so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of the TSXV. The Corporation will ensure that the Offered Securities and the Broker Warrant Shares are conditionally approved for listing and trading on the TSXV on or prior to the Closing Date.
- (vii) *Validly Issued Offered Securities.* The Corporation will ensure that the Offered Securities upon issuance shall be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Subscription Agreements.
- (viii) *Validly Issued Broker Warrants.* The Corporation will ensure that the Broker Warrants upon issuance shall be duly issued, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Broker Warrant Certificates.

- (ix) *Validly Issued Broker Warrant Shares.* The Corporation will ensure that, at all times prior to the Expiry Time, a sufficient number of Broker Warrant Shares are allotted for issuance upon the due and proper exercise of the Broker Warrants. The Broker Warrant Shares, upon issuance in accordance with the terms of the Broker Warrant Certificates (including payment of the exercise price therefor), shall be duly issued as fully paid and non-assessable Common Shares and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Broker Warrant Certificates.
- (x) *Consents and Approvals.* The Corporation will have made or obtained, as applicable, at or prior to the Closing Time, all consents, approvals, permits, authorizations or filings as may be required by the Corporation under Securities Laws, including the conditional approval for the issuance of the Offered Securities, the Broker Warrants and the Broker Warrant Shares by the TSXV, necessary for the consummation of the transactions contemplated herein, other than customary post-closing filings required to be submitted within the applicable time frame pursuant to Securities Laws and the rules and policies of the TSXV.
- (xi) *Regulatory Filings.* The Corporation will execute and file with the Securities Regulators and the TSXV all forms, notices and certificates required to be filed by the Corporation pursuant to Securities Laws and the rules and policies of the TSXV in the time required by the applicable Securities Laws and the rules and policies of the TSXV, including, for greater certainty, Form 45-106F1 of NI 45-106 and any other forms, notices and certificates set forth in the opinions delivered to the Underwriters pursuant to the closing conditions set forth in Section 7 hereof.
- (xii) *Use of Proceeds.* The Corporation shall use the Commitment Amount to fund directly or indirectly Qualifying Expenditures in respect of proceeds obtained from the sale of the FT Shares on the Properties. The Corporation shall use the proceeds obtained from the sale of the Non-FT Shares for general corporate and working capital purposes.
- (xiii) *Standstill.* The Corporation shall not, directly or indirectly, issue, negotiate or enter into any agreement to sell or issue or announce the issue of, any Common Shares or other securities convertible into Common Shares, for a period of 90 days after the Closing Date, without the prior written consent of the Underwriter, such consent not to be unreasonably withheld or delayed, other than: (i) as contemplated herein; (ii) pursuant to the grant or exercise of options pursuant to the Corporation's share incentive plan or other similar share compensation arrangements outstanding on the date hereof; (iii) pursuant to the exercise or conversion, as the case may be, of warrants, convertible debt or securities of the Corporation outstanding on the date hereof; (iv) pursuant to obligations in respect of existing mineral property agreements and (v) in connection with property or share acquisitions in the normal course of business;
- (xiv) *Lock-Up Agreements.* The Corporation will use its commercially efforts cause each of the directors and executive officers of the Corporation who are directors or executive officers effective as of the Closing Date, to enter into lock up agreements in a form satisfactory to the Corporation and the

Underwriter, each acting reasonably, pursuant to which each such person agrees, for a period of 90 days after the Closing Date, not to directly or indirectly, without the prior written consent of Underwriter, such consent not to be unreasonably withheld or delayed, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, whether now owned directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, other than pursuant to certain exceptions.

- (xv) *Renunciation of Qualifying Expenditures.* The Corporation agrees to incur (or be deemed to have incurred) Qualifying Expenditures in an amount equal to the Commitment Amount on or after the Closing Date and on or before the Expenditure Termination Date in accordance with this Agreement and the Subscription Agreements and agrees to renounce to the Subscribers of the FT Shares, with an effective date no later than December 31, 2025, pursuant to subsection 66(12.6) of the Tax Act, and in respect of Qualifying Expenditures incurred by the Corporation in 2026, in conjunction with subsection 66(12.66) of the Tax Act, Qualifying Expenditures incurred (or deemed to be incurred) by the Corporation on or after the Closing Date and on or before the Expenditure Termination Date, in an amount equal to the Commitment Amount.
- (xvi) *No Reduction to Renunciation.* Unless required to do so pursuant to subsection 66(12.73) of the Tax Act, the Corporation shall not reduce the amount renounced to the Subscribers of the FT Shares pursuant to subsection 66(12.6) or (12.62) of the Tax Act. If the Corporation receives, or becomes entitled to receive, or may reasonably be expected to receive, any assistance which is described in the definition of “assistance” in subsection 66(15) of the Tax Act and the receipt of or entitlement or reasonable expectation to receive such assistance has or will have the effect of reducing the amount of Qualifying Expenditures validly renounced to the Subscribers of the FT Shares, the Corporation will incur (or be deemed to have incurred) additional Qualifying Expenditures using funds from sources other than the Commitment Amount in an amount equal to such assistance, such that the aggregate Qualifying Expenditures renounced to the applicable Subscribers of the FT Shares effective no later than December 31, 2025, pursuant to the terms of this Agreement and the Subscription Agreements will not be less than nor exceed the Commitment Amount.
- (xvii) *No Impairment to Renounce.* The Corporation shall not be subject to the provisions of subsection 66(12.67) of the Tax Act in a manner which impairs its ability to renounce Qualifying Expenditures to the Subscribers in an amount equal to the Commitment Amount and shall notify the Subscribers of the FT Shares in the event that it becomes aware of or is informed of an issue in relation to its ability to claim such Qualifying Expenditures.
- (xviii) *Indemnification.* If the Corporation does not renounce to the Subscribers of the FT Shares effective on or before December 31, 2025, Qualifying Expenditures equal to the Commitment Amount, the Corporation shall indemnify and hold

harmless the Subscribers of the FT Shares and, if any such Subscriber is a partnership or a limited partnership, each of the partners thereof (for the purposes of this paragraph, each an “**Indemnified Person**”) as to, and pay to the Indemnified Person on or before the 20th Business Day following March 31, 2026, an amount equal to the amount of any tax (within the meaning of subparagraph (c) of the definition of “excluded obligation” at subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under the corresponding provincial legislation) by any Indemnified Person as a consequence of such failure. In the event that the amount renounced by the Corporation to the Subscribers of the FT Shares is reduced pursuant to subsection 66(12.73) of the Tax Act, the Corporation shall indemnify and hold harmless each Indemnified Person as to, and pay to the Indemnified Person on or before the 20th Business Day following the receipt by an Indemnified Person, of a notice of assessment or reassessment issued by CRA (or any applicable tax authority), an amount equal to the amount of any tax (within the meaning of subparagraph (c) of the definition of “excluded obligation” at subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under the corresponding provincial legislation) by the Indemnified Person as a consequence of such reduction. This indemnity is in addition to and not in derogation of any other recourse, rights or remedies the Subscribers of the FT Shares may have against the Corporation at common law (or civil law in the case of the Province of Québec). For certainty, the foregoing indemnity shall have no force or effect and the Subscribers of the FT Shares shall not have any recourse or rights of action to the extent that such indemnity would otherwise cause the FT Shares to be “prescribed shares” within the meaning of section 6202.1 of the regulations to the Tax Act.

- (xix) *CRA Filings.* The Corporation shall file with the CRA (and any applicable provincial tax authority), within the time prescribed by subsection 66(12.68) of the Tax Act, the forms prescribed for the purposes of such legislation together with a copy of the Subscription Agreements or any “selling instrument” contemplated by such legislation and shall forthwith following such filing provide to the Subscribers of the FT Shares a copy of such form certified by an officer of the Corporation. The Corporation shall timely file with the CRA and with any applicable provincial tax authority any return required to be filed under Part XII.6 of the Tax Act (or any corresponding provision of applicable provincial law) in respect of the particular year, and will pay any tax or other amount owing in respect of that return on a timely basis.

- (xx) *Delivery of Prescribed Forms.* The Corporation shall deliver to the Subscribers of the FT Shares, before March 1, 2026, the relevant Prescribed Forms, fully completed and executed, renouncing to such Subscribers, Qualifying Expenditures in an amount equal to the Commitment Amount with an effective date of no later December 31, 2025, and such delivery shall constitute the authorization of the Corporation to such Subscribers to file such Prescribed Forms with the relevant taxation authorities. For greater certainty, if the FT Shares are issued to a Subscriber resident in Québec for purposes of the *Taxation Act* (Québec) or who is otherwise liable to pay tax in Québec, or to a Subscriber who is a partnership or limited partnership, of which any partner thereof is resident in Québec for the purposes of the *Taxation Act* (Québec) or who is otherwise liable to pay tax in Québec, then the Corporation shall deliver to such Subscriber the prescribed RL-11 forms.

- (xxi) *Certification of Qualifying Expenses.* Prior to the execution of the Subscription Agreements for the FT Shares by the Corporation, the Corporation has obtained a certificate in prescribed form (T100A-CERT) by a “qualified professional engineer or professional geoscientist” (as defined in the Tax Act) certifying that the Qualifying Expenditures to be renounced to the Subscribers of the FT Shares will be incurred pursuant to an exploration plan that primarily targets Critical Minerals. The Corporation will attach the T100A-CERT with the T100A and shall file such forms with the CRA within the prescribed time under the Tax Act.
- (xxii) *Renunciation Priority and Pro Rata Reduction.* The Corporation shall incur and renounce Qualifying Expenditures pursuant to the Subscription Agreements and all other agreements with other persons providing for the issue of FT Shares entered into by the Corporation on the Closing Date (collectively, the “**Other Agreements**”) before incurring and renouncing Qualifying Expenditures pursuant to any other agreement which the Corporation may subsequently enter into after the Closing Date with any Person with respect to the issue of shares which are “flow-through shares” as defined in subsection 66(15) of the Tax Act. If the Corporation is required under the Tax Act or otherwise to reduce Qualifying Expenditures previously renounced to the Subscribers of the FT Shares and unless such Subscribers are adversely affected and otherwise agree, the reduction shall be made pro rata by the number of FT Shares purchased only after it has first reduced to the extent possible all Qualifying Expenditures renounced to Persons (other than the Subscribers of the FT Shares) under any agreements relating to shares which are “flow-through shares” as defined in subsection 66(15) of the Tax Act entered into after the Closing Date.
- (xxiii) *Notification of Excess Amounts Renounced.* Upon the Corporation becoming aware that on completion of a CRA review or audit of the Qualifying Expenditures spent by the Corporation, that CRA intends to challenge or deny the deduction of some or all of the Qualifying Expenditures renounced to the Subscriber of the FT Shares hereunder, the Corporation will notify the Subscriber of the FT Shares immediately, and upon the Corporation becoming aware of the fact that an amount purportedly renounced pursuant to the Subscription Agreements exceeds the amount that it is entitled to renounce under the Tax Act, the Corporation will notify the Subscriber of the FT Shares and comply with subsection 66(12.73) of the Tax Act, including the filing with the CRA and, where applicable, any applicable provincial tax authority of the statements contemplated therein, a copy of which will be sent concurrently to the Subscriber of the FT Shares.
- (xxiv) *No Other Agreements.* The Corporation shall not enter into any other agreement which would prevent or restrict its ability to renounce Qualifying Expenditures to the Subscribers of the FT Shares in the amount of the Commitment Amount.
- (xxv) *Books and Records.* The Corporation shall maintain proper, complete and accurate accounting books and records relating to the Commitment Amount, the Qualifying Expenditures, the amounts renounced to the Subscribers of the FT Shares under this Agreement and the Subscription Agreements and all transactions relating to the Qualifying Expenditures. The Corporation shall

retain all such books and records as may be required to support the renunciation of Qualifying Expenditures contemplated by this Agreement and the Subscription Agreements and, upon reasonable notice, shall make such books and records available for inspection and audit by or on behalf of the Subscribers of the FT Shares, at such Subscriber's sole expense.

(xxvi) *Closing Conditions.* The Corporation will fulfill or cause to be fulfilled, at or prior to the Closing Date, each of the conditions set out in Section 7 hereof.

- (b) *Covenants of the Underwriter.* The Underwriter hereby covenant and agree: (i) to conduct all activities in connection with the Offering in compliance with applicable Securities Laws and all other laws applicable to the Underwriter (or an Affiliate of the Underwriter); (ii) to obtain from each Subscriber a completed and executed Subscription Agreement (including all certifications, forms and other documentation contemplated thereby or as may be required by applicable securities regulatory authorities) in a form acceptable to the Corporation and the Underwriter; and (iii) not to solicit, offer, sell, trade, distribute or otherwise do any act in furtherance of a trade of the Offered Securities in such manner as to require registration of the Offered Securities or the filing of a prospectus, registration statement, offering memorandum or any similar document under the laws of any jurisdiction outside the Selling Jurisdictions (other than the Offering Document with respect to Subscribers in connection with the Listed Issuer Financing Exemption) or to subject the Corporation to any continuous disclosure or other similar reporting requirements under the laws of any jurisdiction outside the Selling Jurisdictions to which it is not currently subject.

3. Additional Covenants of the Corporation.

- (a) *Material Changes During Distribution.* During the period from the date of this Agreement to the Closing Date, the Corporation shall promptly notify the Underwriter (and, if requested by the Underwriter, confirm such notification in writing) of any material change or change in a material fact (in either case, whether actual, anticipated, contemplated or threatened, financial or otherwise) or any event or development involving a prospective material change or a change in a material fact or any other material change in the business, affairs, operations, assets (including information or data relating to the estimated value or book value of assets), liabilities (contingent or otherwise), capital, ownership, control or management, or prospects of the Corporation which would constitute a material change to, or a change in a material fact concerning, the Corporation or any other change which is of such a nature. During the period from the date of this Agreement to the Closing Date, the Corporation shall promptly, and in any event, within any applicable time limitation, comply with all applicable filings and other requirements under applicable Securities Laws as a result of such change. During such period, the Corporation shall in good faith discuss with the Underwriter any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt as to whether notice in writing need be given to the Underwriter pursuant to this Section 3(a).
- (b) *Press Releases.* The Corporation agrees that it shall use its reasonable best efforts to provide the Underwriter with the opportunity to review the content and form of any press release to be issued in connection with the Offering prior to the closing of the Offering. In addition, if required by the relevant Securities Laws, any press release announcing or otherwise referring to the Offering shall include an appropriate notation

on each page as follows: “*Not for distribution to United States news wire services or for dissemination in the United States.*”

4. **Representations and Warranties of the Corporation.** The Corporation represents and warrants to the Underwriter and to the Subscribers, and acknowledges that each of them is relying upon such representations and warranties in purchasing the Offered Securities, that:

General Matters

- (a) *Good Standing of the Corporation.* The Corporation: (i) has been incorporated under the Act and is in good standing under the Act; (ii) has all requisite corporate power and authority to carry on its business as now conducted and to own, lease and operate its properties and assets; and (iii) has all requisite corporate power and authority to issue and sell, as applicable, the Offered Securities, the Broker Warrants and the Broker Warrant Shares and to enter into and carry out its obligations under the Transaction Documents.
- (b) *Subsidiaries.* The Corporation has no subsidiaries.
- (c) *Carrying on Business.* The Corporation is, in all material respects, conducting its business in compliance with all applicable laws, rules and regulations (including all material applicable federal, provincial, municipal and local environmental anti-pollution and licensing laws, regulations and other lawful requirements of any governmental or regulatory body, including, but not limited to, relevant exploration permits) of each jurisdiction in which its business is carried on and is licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its properties or carries on business to enable its business to be carried on as now conducted, except where any failure to be so licensed, registered or qualified would not reasonably be expected to have a Material Adverse Effect, and it has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance, with any such laws, regulations or permits, except where such non-compliance would not reasonably be expected to have a Material Adverse Effect.
- (d) *No Proceedings for Dissolution.* No proceedings have been taken, instituted or are pending by the Corporation for the dissolution, liquidation or winding up of the Corporation.
- (e) *Freedom to Compete.* The Corporation is not a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Corporation to compete in any line of business, transfer or move any of its assets or operations or which would have a Material Adverse Effect.
- (f) *Share Capital of the Corporation.* The authorized capital of the Corporation consists of an unlimited number of Common Shares of which, as of the close of business on December 4, 2025, 217,873,005 Common Shares were outstanding as fully paid and non-assessable shares of the Corporation.
- (g) *Absence of Rights.* Other than in connection with this Offering and except as referred to in Schedule “A” hereto, no person has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Corporation and the

Offered Securities, upon issuance, will not be issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities granted by the Corporation.

- (h) *Common Shares are Listed.* The currently issued and outstanding Common Shares are listed and posted for trading on the TSXV and no order ceasing or suspending trading in the Common Shares or prohibiting the sale of the Offered Securities has been issued and, to the knowledge of the Corporation, no proceedings, actions, inquiries or investigations for such purpose have been threatened or are pending.
- (i) *Listed Issuer Financing Exemption.* The Corporation is qualified to use the Listed Issuer Financing Exemption and:
 - (i) the Corporation is and has been a reporting issuer in a Canadian jurisdiction for at least 12 months prior to the date hereof, and is not in default of Securities Laws;
 - (ii) the Corporation has filed all continuous disclosure documents required the applicable Securities Laws, and under orders and/or undertakings issued by or made to any Securities Regulator;
 - (iii) the Corporation has a class of equity securities listed for trading on a recognized stock exchange in Canada ("**Listed Equity Securities**");
 - (iv) the Corporation is not, or during the 12 months immediately before the date the Corporation filed the Offering Press Release, the Corporation or any person or company with whom the Corporation completed a restructuring transaction was not, either of the following: (i) an issuer whose operations have ceased; or (ii) an issuer whose principal asset is or was cash, cash equivalents, or its exchange listing, including, for greater certainty, a capital pool company, a special purpose acquisition company, a growth acquisition corporation or any similar person or company;
 - (v) the Corporation is not an investment fund as defined under Securities Laws;
 - (vi) the use of proceeds to be received by the Corporation from the Offering shall not be allocated to an acquisition that is a significant acquisition under NI 51-102, a restructuring transaction (as defined in NI 51-102) or any other transaction for which the Corporation seeks approval of a securityholder;
 - (vii) on the date of the issuance of the Offering Press Release, the total dollar amount of the Offering, combined with the dollar amount of all other distributions made by the Corporation under the Listed Issuer Financing Exemption during the 12 months immediately before the date of the Offering Press Release, will not, assuming completion of the Offering, will not exceed the greater of \$25,000,000 and twenty percent (20%) of the aggregate market value of the Corporation's outstanding Listed Equity Securities to a maximum of \$50,000,000 in a 12-month period;
 - (viii) the Offering, combined with all other distributions made by the Corporation under the Listed Issuer Financing Exemption during the 12 months immediately before the date of the Offering Press Release, will not result in an

increase of more than 50% of the Corporation's outstanding Listed Equity Securities, as of the date that is 12 months before the date of the Offering Press Release;

- (ix) the Corporation reasonably believes that it will have available funds to meet its business objectives and liquidity requirements for a period of 12 months following the Closing;
 - (x) during the 12 months prior to the date of the Offering Document, the Corporation has not raised funds using the Listed Issuer Financing Exemption and is not otherwise raising funds under the Listed Issuer Financing Exemption other than pursuant to the Offering;
 - (xi) the Offering Document, together with the Public Disclosure Documents, contains disclosure of all material facts relating to the Offered Securities and does not contain a misrepresentation. The Offering Document complies in all material respects with the requirements of Securities Laws; and
 - (xii) there has been no material change (as defined under Securities Laws) in respect of the Corporation since the date of the Offering Press Release requiring the filing of an amendment to the Offering Document and the issuing and filing of a news release stating that an amendment to the Offering Document addressing the material change has been filed.
- (j) *Stock Exchange Compliance.* The Corporation has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the TSXV and the Corporation is currently in compliance, in all material respects, with the rules and policies of the TSXV.
- (k) *Reporting Issuer Status.* The Corporation is a "reporting issuer", not included in a list of defaulting reporting issuers maintained by the Securities Regulators, in the provinces of British Columbia, Québec, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador and in particular, without limiting the foregoing, the Corporation has, in all material respects, complied with its obligations to make timely disclosure of all material changes and material facts relating to it and there is no material change or material fact relating to the Corporation which has occurred and with respect to which the requisite news release has not been disseminated or material change report, as applicable, has not been filed with the Securities Regulators in the provinces of British Columbia, Québec, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.
- (l) *No Voting Control.* The Corporation is not a party to any agreement, nor is the Corporation aware of any agreement, which in any manner affects the voting control of any of the securities of the Corporation.
- (m) *Transfer Agent.* The Transfer Agent at its principal office in Toronto, Ontario has been duly appointed as the registrar and transfer agent in respect of the Common Shares.
- (n) *Corporate Actions.* All necessary corporate action has been taken or will have been taken prior to the Closing Time by the Corporation so as to validly: (i) issue the Offered Securities as fully paid and non-assessable Common Shares; (ii) create, authorize and

issue the Broker Warrants; and (iii) allot and authorize the issuance of the Broker Warrant Shares as fully paid and non-assessable Common Shares upon the due exercise of the Broker Warrants in accordance with the terms of the Broker Warrant Certificates.

- (o) *Valid and Binding Documents.* Each of the execution and delivery of the Transaction Documents and the performance of the transactions contemplated hereby and thereby have been authorized by all necessary corporate action of the Corporation and upon the execution and delivery thereof shall constitute valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their respective terms, provided that enforcement thereof may be limited by bankruptcy, insolvency and other laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable and that enforceability may be limited by applicable laws in effect in the Province of Québec.
- (p) *All Consents and Approvals.* All consents, approvals, permits, authorizations or filings as may be required under Securities Laws necessary for: (i) the execution and delivery by the Corporation of the Transaction Documents; (ii) the issuance, sale and delivery, as applicable, of the Offered Securities, the Broker Warrants and the Broker Warrant Shares; and (iii) the consummation of the transactions contemplated hereby and thereby, have been made or obtained, as applicable, or will be made or obtained prior to the Closing Time, other than filings required to be submitted within the applicable time frame pursuant to applicable Securities Laws.
- (q) *Validly Issued Offered Securities.* The Offered Securities have been, or prior to the Closing Time will be, duly and validly authorized for issuance and sale and when issued and delivered by the Corporation pursuant to this Agreement, against payment of the aggregate Subscription Price therefor, will be validly issued as fully paid and non-assessable Common Shares.
- (r) *Validly Issued Broker Warrants.* The Broker Warrants have been, or prior to the Closing Time will be, duly and validly created and authorized for issuance and when issued and delivered by the Corporation pursuant to this Agreement will be validly issued.
- (s) *Validly Authorized Broker Warrant Shares.* The Broker Warrant Shares have been, or prior to the Closing Time will be, duly and validly authorized for issuance and, when issued, delivered and paid for upon the due exercise of the Broker Warrants in accordance with the terms of the Broker Warrant Certificates, will be validly issued as fully paid and non-assessable Common Shares.
- (t) *Material Agreements and Debt Instruments.* All of the Material Agreements and Debt Instruments of the Corporation have been disclosed in the Public Disclosure Documents and each is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Corporation has performed all material obligations (including payment obligations) in a timely manner under, and are in compliance, in all material respects, with all terms and conditions contained in, each Material Agreement and Debt Instrument. The Corporation is not in violation, breach or default nor have they received any notification from any party claiming that the Corporation is in violation, breach or default under any Material Agreement or Debt

Instrument and no other party, to the knowledge of the Corporation, is in breach, violation or default of any term under any Material Agreement or Debt Instrument.

- (u) *Acquisitions and Dispositions.* All previous acquisitions and dispositions, arrangements, amalgamations, reorganizations and other corporate transactions involving any securities, business or assets of any other entity completed by or involving the Corporation have been fully and properly disclosed in the Public Disclosure Documents, were completed in compliance, in all material respects, with applicable corporate and securities laws and all necessary corporate and regulatory approvals, consents, authorizations, registrations and filings required in connection therewith were obtained and complied with, except where the failure to obtain or comply with such approval, consent, authorization, registration or filing would not reasonably be expected to have a Material Adverse Effect.
- (v) *Absence of Breach or Default.* The Corporation is not in breach or default of, and the execution and delivery of the Transaction Documents and the performance by the Corporation of its obligations hereunder or thereunder, the issue and sale, as applicable, of the Offered Securities, the Broker Warrants and the Broker Warrant Shares, and the consummation of the transactions contemplated hereby and thereby do not and will not conflict with or result in a breach or violation of any of the terms of or provisions of, or constitute a default under (whether after notice or lapse of time or both): (A) any statute, rule or regulation applicable to the Corporation, including Securities Laws; (B) the constating documents or resolutions of the Corporation which are in effect at the date hereof; (C) any Debt Instrument or Material Agreement; or (D) any judgment, decree or order binding the Corporation or the properties or assets of the Corporation.
- (w) *No Actions or Proceedings.* There are no material actions, suits, proceedings or investigations (whether or not purportedly by or on behalf of the Corporation) currently outstanding, or, to the knowledge of the Corporation, threatened or pending, against the Corporation at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity. There are no judgments or orders against the Corporation which are unsatisfied, nor are there any consent decrees or injunctions to which the Corporation, the Properties or any assets of the Corporation are subject.
- (x) *Financial Statements.* The audited consolidated financial statements of the Corporation for the financial years ended August 31, 2025 and 2024 (the “**Financial Statements**”) contained no misrepresentations as at the respective date thereof, present fairly, in all material respects, the financial position of the Corporation for the periods then ended and have been prepared in accordance with International Financial Reporting Standards, applied on a consistent basis throughout the periods involved.
- (y) *No Material Changes.* Except as disclosed in the Public Disclosure Documents, since August 31, 2025:
 - (i) there has not been any material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Corporation;
 - (ii) there has not been any material change in the capital stock or long-term debt of the Corporation; and

- (iii) the Corporation has carried on its business in the ordinary course.
- (z) *No Off-Balance Sheet Arrangements.* There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Corporation which are required to be disclosed and are not disclosed or reflected in the Financial Statements.
- (aa) *Internal Accounting Processes.* The Corporation maintains processes that ensure that any officers of the Corporation that make representations in certificates that are included in the Public Disclosure Documents pursuant to National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings are provided with sufficient knowledge to support the representations in such certificates.
- (bb) *Accounting Policies.* Except as disclosed in the Public Disclosure Documents, there has been no change in accounting policies or practices of the Corporation since August 31, 2025.
- (cc) *Purchases and Sales.* The Corporation has not approved, nor entered into any agreement in respect of, nor has knowledge of:
 - (i) the purchase of any material property or any interest therein, or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Corporation whether by asset sale, transfer of shares or otherwise; or
 - (ii) the change of control (by sale or transfer of Common Shares or sale of all or substantially all of the assets of the Corporation or otherwise) of the Corporation.
- (dd) *No Loans or Non-Arm's Length Transactions.* Except as disclosed in the Public Disclosure Documents, the Corporation is not party to any Debt Instrument nor has any material loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with the Corporation.
- (ee) *Dividends.* There is not, in the constating documents or in any Debt Instrument, Material Agreement or other instrument or document to which the Corporation is a party, any restriction upon or impediment to the declaration of dividends by the directors of the Corporation or the payment of dividends by the Corporation to the holders of the Common Shares.
- (ff) *Independent Auditors.* The auditors of the Corporation are independent public accountants as required by the applicable Securities Laws and there has not been any "reportable event" (within the meaning of NI 51-102) with respect to the present auditor or any former auditor of the Corporation.
- (gg) *Insurance.* The assets of the Corporation and its business and operations are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and the Corporation has not failed to promptly give any notice or present any material claim thereunder.

- (hh) *Leased Premises.* The Corporation has no Leased Premises.
- (ii) *Taxes.* All taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Corporation have been paid, except where the failure to do so would not reasonably be expected to give rise to a Material Adverse Effect. All tax returns, declarations and filings required to be filed by the Corporation have been timely filed with all appropriate governmental authorities and no material fact or facts have been omitted therefrom which would make any of them misleading. Except as disclosed in the Disclosure Letter, to the knowledge of the Corporation, no examination of any tax return of the Corporation is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any taxes that have been paid, or may be payable, by the Corporation, except where such examinations, issues or disputes, individually or collectively, would not reasonably be expected to have a Material Adverse Effect.
- (jj) *Compliance with Laws.* The Corporation has complied in all material respects with all applicable corporate and Securities Laws required to be complied with prior to the Closing Time in connection with the Offering.
- (kk) *Anti-Bribery Laws.* The Corporation has not, nor, to the knowledge of the Corporation, has any director, officer, employee, consultant, representative or agent of the foregoing: (i) violated any anti-bribery or anti-corruption laws applicable to the Corporation, including, but not limited to the *Corruption of Foreign Public Officials Act* (Canada); or (ii) offered, paid, promised to pay or authorized the payment of any money, or offered, given, promised to give or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any Government Official, whether directly or through any other person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Entity; or assisting any representative of the Corporation in obtaining or retaining business for or with, or directing business to, any person; or (Y) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks or other unlawful or improper means of obtaining business or any improper advantage. The Corporation has not, nor, to the knowledge of the Corporation, has any director, officer, employee, consultant, representative or agent of foregoing: (i) conducted or initiated any review, audit or internal investigation that concluded the Corporation or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing; or (ii) made a voluntary, directed or involuntary disclosure to any Governmental Entity responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request or citation from any person alleging non-compliance with any such laws.
- (ll) *Anti-Money Laundering.* The operations of the Corporation are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist*

Financing Act (Canada) and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Entity (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or Governmental Entity or any arbitrator involving the Corporation with respect to the Money Laundering Laws is pending or, to the knowledge of the Corporation, threatened.

- (mm) *Directors and Officers.* To the knowledge of the Corporation, none of the directors or officers of the Corporation are now, or have ever been: (i) subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange; or (ii) subject to an order preventing, ceasing or suspending trading in any securities of the Corporation or any other public company.
- (nn) *Related Parties.* None of the directors, officers or employees of the Corporation, any known holder of more than 10% of any class of shares of the Corporation, or any known associate or affiliate of any of the foregoing persons or companies, has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction with the Corporation which, as the case may be, materially affected, is material to or will materially affect the Corporation.
- (oo) *Fees and Commissions.* Other than the Underwriter (or any members of its Soliciting Dealer Group or any Selling Agent) pursuant to this Agreement, there is no person acting or purporting to act at the request of the Corporation who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering or transactions contemplated herein.
- (pp) *Entitlement to Proceeds.* Other than the Corporation, there is no person that is or will be entitled to the proceeds of the Offering under the terms of any Debt Instrument, Material Agreement or other instrument or document (written or unwritten).
- (qq) *Minute Books and Records.* The minute books and records of the Corporation which the Corporation has made available to the Underwriter and Underwriter’s Counsel in connection with their due diligence investigation of the Corporation for the period from inception to the date of examination thereof are all of the minute books and all of the material records of the Corporation for such period and contain copies of all constating documents, including all amendments thereto, and all material proceedings of securityholders and directors (and committees thereof) and are complete in all material respects.
- (rr) *Continuous Disclosure.* The Corporation is in compliance in all material respects with its continuous disclosure obligations under applicable Securities Laws and, without limiting the generality of the foregoing, there has not occurred an adverse material change, financial or otherwise, in the assets, liabilities (contingent or otherwise), business, financial condition or capital of the Corporation which has not been publicly disclosed and the information and statements in the Public Disclosure Documents were true and correct as of the respective dates of such information and statements and at the time such documents were filed on SEDAR+, do not contain any misrepresentations and no material facts have been omitted therefrom which would make such information materially misleading, and the Corporation has not filed any confidential material change reports which remain confidential as at the date hereof.

The Corporation is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part 16.1 – Civil Liability for Secondary Market Disclosure of the *Securities Act* (Québec) and analogous provisions under Securities Laws in the other Selling Jurisdictions.

- (ss) *Full Disclosure.* All information which has been prepared by the Corporation relating to the Corporation and any of its business, properties and liabilities, and either publicly disclosed or provided to the Underwriter including all financial, marketing, sales and operational information provided to the Underwriter and all Public Disclosure Documents is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information misleading.

Flow-Through Tax Matters

- (tt) *Constitute Qualifying Expenditures.* The expenses to be renounced by the Corporation to the Subscribers of the FT Shares will constitute Qualifying Expenditures on the effective date of the renunciation and on the date incurred. The expenses to be renounced by the Corporation to the Subscribers of the FT Shares: (i) will not include any amount that has previously been renounced by the Corporation to any of the Subscribers of the FT Shares or to any other Person; and (ii) would be deductible by the Corporation in computing its income for the purposes of Part I of the Tax Act but for the renunciation to the Subscribers of the FT Shares.
- (uu) *Renunciation of Qualifying Expenditures.* The Corporation has no reason to believe that it will be unable to incur (or be deemed to incur), on or after the Closing Date and on or before the Expenditure Termination Date or that it will be unable to renounce to the Subscribers of the FT Shares, effective on or before December 31, 2025, Qualifying Expenditures in an amount equal to the Commitment Amount and the Corporation has no reason to expect any reduction of such amounts by virtue of subsection 66(12.73) of the Tax Act.
- (vv) *Not Prescribed Shares.* Except as a result of any Follow-On Transaction, agreement, arrangement, undertaking or understanding to which the Corporation is not a party and of which it has no knowledge, upon issue the Offered Securities will be “flow-through shares” as defined in subsection 66(15) of the Tax Act and will not be “prescribed shares” within the meaning of section 6202.1 of the regulations to the Tax Act.
- (ww) *Not Prescribed Shares as Result of Amalgamation.* If the Corporation amalgamates with any one or more companies, any shares issued to or held by the Subscribers of the FT Shares as a replacement for the FT Shares as a result of such amalgamation will qualify, by virtue of subsection 87(4.4) of the Tax Act, or otherwise, as “flow-through shares” as defined in subsection 66(15) of the Tax Act and in particular will not be “prescribed shares” as defined in section 6202.1 of the regulations to the Tax Act.
- (xx) *Principal-Business Corporation.* The Corporation is and will continue to be a Principal Business Corporation until such time as all of the Qualifying Expenditures required to be renounced under this Agreement and the Subscription Agreements have been incurred or have been deemed to be incurred and validly renounced pursuant to the Tax Act.

- (yy) *Compliance with Flow-Through Obligations.* The Corporation is not, and has never been, in default of any of its legal obligations in respect of any “flow-through share” financings previously undertaken by the Corporation.

Mining and Environmental Matters

- (zz) *Properties and Assets.* The Corporation is the absolute legal and beneficial owner of, and has good and marketable title to, all of the properties or assets thereof as described in the Public Disclosure Documents, such properties and assets are free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever except as disclosed in the Public Disclosure Documents or any mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and no other property rights (including surface or access rights) are necessary for the conduct of the business of the Corporation as currently conducted or contemplated to be conducted; the Corporation does not know of any claim or basis for any claim that might or could adversely affect the right of the Corporation to use, transfer, access or otherwise exploit such property rights; and the Corporation does not have a responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof, except as disclosed in the Public Disclosure Documents or any commission, royalty, licence fee or similar payment which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.
- (aaa) *Material Property and Mining Rights.* The Corporation holds either freehold title, mining leases, mining concessions, exclusive exploration rights or other conventional property, proprietary or contractual interests or rights, including access and surface rights, recognized in the jurisdiction in which the Properties are located, in respect of the ore bodies and specified minerals located in the Properties in which the Corporation has an interest as described in the Public Disclosure Documents under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Corporation to access the Properties and explore and exploit the minerals relating thereto as are appropriate in view of their respective rights and interests therein, and all such properties, leases, concessions or exclusive exploration rights in which the Corporation has any interests or rights have been validly located and recorded in accordance with all applicable laws and are valid, subsisting and in good standing.
- (bbb) *Valid Title Documents.* Any and all of the agreements and other documents and instruments pursuant to which the Corporation holds its properties and assets (including any option agreement or any interest in, or right to earn an interest in, any properties) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, and 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. Except as disclosed in the Disclosure Letter, the Properties (and any option agreement or any interest in, or right to earn an interest in, such Properties) are not subject to any right of first refusal or purchase or acquisition rights.
- (ccc) *Possession of Permits and Authorizations.* The Corporation has obtained all Permits necessary to carry on the business of the Corporation as it is currently conducted. The Corporation is in compliance with the terms and conditions of all Permits except where

non-compliance would not reasonably be expected to have a Material Adverse Effect. All of the Permits issued to date are valid, subsisting, in good standing and in full force and effect and the Corporation has not received any notice of proceedings relating to the revocation or modification of any such Permits nor any notice advising of the refusal to grant any Permit that has been applied for or is in process of being granted.

- (ddd) *No Expropriation.* No part of the Properties or the mining rights or Permits of the Corporation have been taken, revoked, condemned or expropriated by any Governmental Entity nor has any written notice or proceedings in respect thereof been given or, to the knowledge of the Corporation, been commenced, threatened, or is pending, nor does the Corporation have any knowledge of the intent or proposal to give such notice or commence any such proceedings.
- (eee) *No Indigenous Claims.* There are no claims or actions with respect to First Nations, aboriginal groups, Métis or indigenous rights currently outstanding, or, to the knowledge of the Corporation, threatened or pending, with respect to the Properties. No land entitlement claims have been asserted and no legal actions relating to First Nations, aboriginal, Métis or indigenous issues have been instituted with respect to the Properties, and no material dispute in respect of the Properties with any local, First Nations, aboriginal groups, Métis or indigenous group exists or, to the knowledge of the Corporation, is threatened or imminent.
- (fff) *Environmental Matters.*
 - (i) The Corporation is in material compliance with all Environmental Laws and all operations on the Properties carried on by or on behalf of the Corporation and, to the knowledge of the Corporation, any predecessor company of the Corporation, have been conducted in all respects in accordance with good mining and engineering practices;
 - (ii) the Corporation has not used, except in material compliance with all Environmental Laws and Permits, any properties or facilities which it owns or leases or previously owned or leased to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any hazardous substance;
 - (iii) the Corporation has not, nor, to the knowledge of the Corporation, has any predecessor company of the Corporation, received any notice of, or been prosecuted for an offence alleging, material non-compliance with any laws, ordinances, regulations and orders, including Environmental Laws, relating to the Properties, and the Corporation has not, nor, to the knowledge of the Corporation, has any predecessor company of the Corporation, settled any allegation of material non-compliance short of prosecution relating to the Properties. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Corporation nor has the Corporation received notice of any of the same;
 - (iv) there have been no past unresolved claims, complaints, notices or requests for information received by the Corporation or, to the knowledge of the Corporation, by any predecessor company of the Corporation, with respect to any alleged material violation of any Environmental Laws, and, to the

knowledge of the Corporation, none that are threatened or pending; and no conditions exist at, on or under any properties now or previously owned, operated or leased by the Corporation which, with the passage of time, or the giving of notice or both, would give rise to liability under any law, statute, order, regulation, ordinance or decree that, individually or in the aggregate, has or would have a Material Adverse Effect;

- (v) except as ordinarily or customarily required by applicable Permit, the Corporation has not received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any law including any Environmental Laws. The Corporation has not received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites;
 - (vi) to the knowledge of the Corporation, there are no environmental audits, evaluations, assessments, studies or tests relating to the Corporation except for ongoing assessments conducted by or on behalf of the Corporation in the ordinary course; and
 - (vii) to the knowledge of the Corporation, there are currently no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Corporation.
- (ggg) *Scientific and Technical Information.* The Corporation is in compliance, in all material respects, with the provisions of NI 43-101 and has filed all technical reports in respect of its material properties required thereby, which remain current as at the date hereof. The Technical Report complies, in all material respects, with the requirements of NI 43-101 and there is no new material scientific or technical information concerning the property addressed in the Technical Report since the date thereof that would require a new technical report in respect of such property to be issued under NI 43-101. The Corporation made available to the authors of the Technical Report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by such authors and none of such information contained any misrepresentation at the time such information was provided. The information set forth in the Public Disclosure Documents relating to scientific and technical information, including the estimates of the mineral resources of the Properties, have been prepared in accordance with Canadian industry standards set forth in NI 43-101 and in compliance with applicable Securities Laws. The method of estimating the mineral resources has been verified by mining experts who are "qualified persons" (within the meaning of NI 43-101), all material assumptions underlying the mineral resource estimates are reasonable and appropriate, the information upon which the estimates of mineral resources were based was, at the time of delivery thereof, complete and accurate in all material respects and there have been no material changes to such information since the date of delivery or preparation thereof.

Employment Matters

- (hhh) *Employment Laws.* The Corporation is in material compliance with all federal, national, regional, provincial and local laws and regulations respecting employment and employment practices, terms and conditions of employment, workers' compensation,

occupational health and safety and pay equity and wages. There are no material claims, complaints, outstanding decisions, orders or settlements or pending claims, complaints, decisions, orders or settlements under any human rights legislation, employment standards legislation, workers' compensation legislation, occupational health and safety legislation or similar legislation nor has any event occurred which may give rise to any of the foregoing.

- (iii) *Employee Plans.* Each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to, or required to be contributed to, by the Corporation for the benefit of any current or former director, officer, employee or consultant of the Corporation, as applicable (the "**Employee Plans**"), has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects and has been publicly disclosed to the extent required by Securities Laws.
- (jjj) *Record-Keeping.* All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments have been reflected in the books and records of the Corporation.
- (kkk) *Labour Matters.* There is not currently any labour disruption, dispute, slowdown, stoppage, complaint or grievance outstanding, or, to knowledge of the Corporation, threatened or pending, against the Corporation which is adversely affecting or could adversely affect, in a material manner, the carrying on of the business of the Corporation and no union representation question exists respecting the employees of the Corporation and no collective bargaining agreement is in place or currently being negotiated by the Corporation.

5. Representations and Warranties of the Underwriter. The Underwriter hereby represent and warrant to the Corporation, and acknowledges that the Corporation is relying upon such representations and warranties, that:

- (a) *Compliance with Securities Laws.* In respect of the offer and sale of the Offered Securities, the Underwriter will conduct their activities in connection with the Offering in compliance with all applicable Securities Laws and the provisions of this Agreement.
- (b) *Duly Registered.* The Underwriter is duly registered pursuant to the provisions of Securities Laws, and is duly registered or licensed as an investment dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, such Underwriter will act only through members of a selling group who are so registered or licensed.
- (c) *General Solicitation or Advertising.* The Underwriter and their Affiliates and representatives have not engaged in or authorized, and will not engage in or authorize, any form of general solicitation or general advertising in connection with or in respect of the Offered Securities in any newspaper, magazine, printed media of general and regular paid circulation or any similar medium, or broadcast over radio or television or otherwise or conducted any seminar or meeting concerning the offer or sale of the

Offered Securities whose attendees have been invited by any general solicitation or general advertising.

- (d) *No Prospectus or Registration Requirement.* The Underwriter has not and will not solicit offers to purchase or sell the Offered Securities so as to require the filing of a prospectus, registration statement or offering memorandum (other than the Offering Document with respect to Subscribers in connection with the Listed Issuer Financing Exemption) with respect thereto or the provision of a contractual right of action under the laws of any jurisdiction.
 - (e) *Good Standing of the Underwriters.* The Underwriter: (i) is a corporation incorporated and validly subsisting under the laws of its jurisdiction of incorporation; (ii) has all requisite corporate power and authority to carry on its business as now conducted and to own, lease and operate its properties and assets; and (iii) has all requisite corporate power and authority to enter into and carry out its obligations under this Agreement.
 - (f) *Valid and Binding Documents.* Each of the execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been authorized by all necessary corporate action of the Underwriter and upon the execution and delivery hereof shall constitute a valid and binding obligation of the Underwriter, enforceable against the Underwriter in accordance with its terms, provided that enforcement thereof may be limited by bankruptcy, insolvency and other laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable and that enforceability may be limited by applicable laws in effect in the Province of Québec.
6. **Closing Deliveries.** The purchase and sale of the Offered Securities shall be completed at the Closing Time via electronic transmissions, or at such other place or using such other venue as the Underwriter and the Corporation may agree upon in writing. If, at the Closing Time, the terms and conditions herein have been complied with to the satisfaction of the Underwriter acting reasonably or waived by the Underwriter, the Underwriter will deliver to the Corporation all completed Subscription Agreements, against delivery by the Corporation of: (a) the Offered Securities, by way of electronic deposit as directed by the Underwriters or by the issuance of direct registration system advice or share certificate, against payment by the Underwriter to the Corporation of the Subscription Price therefor; (b) the Broker Warrant Certificates; and (c) payment of the Commission referred to in Section 15 and the Eligible Expenses referred to in Section 9 hereof.
7. **Closing Conditions.** The Underwriter's obligations under this Agreement shall be conditional upon the fulfillment at or before the Closing Time of the following conditions:
- (a) the Underwriter shall have received at the Closing Time, certificates dated the Closing Date, signed by appropriate officers of the Corporation addressed to the Underwriter, with respect to the constating documents of the Corporation, all resolutions of the Corporation's board of directors relating to this Agreement and the transactions contemplated hereby and the incumbency and specimen signatures of signing officers in the form of a certificate of incumbency;
 - (b) the Underwriter shall have received at the Closing Time, evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities and the

TSXV required to be made or obtained by the Corporation in order to complete the Offering have been made or obtained;

- (c) the issuance and listing of the Offered Securities and the Broker Warrant Shares, upon due exercise of the Broker Warrants, shall have been conditionally accepted by the TSXV;
- (d) the Corporation shall have taken all necessary corporate actions to: (i) authorize and approve the Transaction Documents; (ii) issue the Offered Securities; (iii) create and issue the Broker Warrants; (iv) authorize and allot for issuance the Broker Warrant Shares; and (v) authorize and approve all other matters relating to the Offering;
- (e) the Underwriter shall have received favourable legal opinions addressed to the Underwriter and the Subscribers, in form and substance satisfactory to the Underwriters' Counsel, acting reasonably, dated the Closing Date and subject to customary qualifications, from counsel to the Corporation and, where appropriate, counsel in the applicable Selling Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of auditors, public officials and officers of the Corporation, with respect to the following matters:
 - (i) as to the incorporation and subsistence of the Corporation under the federal laws of Canada and as to the Corporation having the requisite corporate power and capacity to carry on its business as presently carried on and to own its properties and assets;
 - (ii) as to the authorized and issued capital of the Corporation;
 - (iii) as to the corporate power and capacity of the Corporation to execute, deliver and perform its obligations under the Transaction Documents and to issue the Offered Securities, the Broker Warrants and the Broker Warrant Shares;
 - (iv) each of the Transaction Documents have been duly authorized, executed and delivered by the Corporation and constitute a valid and legally binding obligation of the Corporation enforceable against it by the other parties thereto in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, liquidation, 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 the qualification that the enforceability of rights of indemnity, contribution and waiver and the ability to sever unenforceable terms may be limited by applicable law;
 - (v) the execution and delivery of the Transaction Documents and the performance by the Corporation of its obligations hereunder and thereunder, and the sale or issuance, as applicable, of the Offered Securities, the Broker Warrants and the Broker Warrant Shares, do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with the constating documents of the Corporation, any resolutions of the shareholders or directors of the Corporation, the Act or applicable Securities Laws;

- (vi) the Offered Securities have been issued as fully paid and non-assessable Common Shares;
- (vii) the Broker Warrants have been duly and validly created and issued and the Broker Warrant Shares have been authorized and allotted for issuance upon the due exercise of the Broker Warrants and, upon the due exercise of the Broker Warrants in accordance with the provisions of the Broker Warrant Certificates, the Broker Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;
- (viii) the issuance and sale by the Corporation of the Offered Securities to the Subscribers and the issuance by the Corporation of the Broker Warrants to the Underwriters in accordance with the terms of this Agreement and the Subscription Agreements, as applicable, are exempt from the prospectus requirements of applicable Securities Laws and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the applicable Securities Laws by the Corporation to permit such issuance and sale, as applicable; it being noted, however, that the Corporation is required to file or cause to be filed with the applicable Securities Regulators, a report on Form 45-106F1 prepared and executed pursuant to NI 45-106, together with the prescribed filing fee, within 10 days following the Closing Date;
- (ix) the issuance and delivery of the Broker Warrant Shares upon the due exercise of the Broker Warrants in accordance with the provisions of the Broker Warrant Certificates will be exempt from the prospectus requirements of applicable Securities Laws and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the applicable Securities Laws to permit such issuance and delivery;
- (x) the first trade or resale by a holder of the Offered Securities (other than a trade that is otherwise exempt under applicable Securities Laws) will be a distribution and will be subject to the prospectus requirements of such Securities Laws unless:
 - (1) the Corporation is and has been a “reporting issuer” in a jurisdiction of Canada for the four months immediately preceding the trade;
 - (2) the trade is not a “control distribution” (as such term is defined in NI 45-102);
 - (3) no unusual effort is made to prepare the market or to create a demand for the Offered Securities that are the subject of the trade;
 - (4) no extraordinary commission or consideration is paid to a person or a company in respect of the trade; and
 - (5) if the selling security holder is an insider or officer of the Corporation, the selling security holder has no reasonable grounds to believe that the Corporation is in default of applicable securities legislation; or

- (6) such other first trade provisions as may be applicable in the provinces in which Subscribers reside and trades take place are satisfied;
- (xi) the first trade or resale by a holder of the Broker Warrant Shares (other than a trade that is otherwise exempt under applicable Securities Laws) will be a distribution and will be subject to the prospectus requirements of such Securities Laws unless:
 - (1) the Corporation is and has been a “reporting issuer” in a jurisdiction of Canada for the four months immediately preceding the trade;
 - (2) at least four months have elapsed from the “distribution date” (as such term is defined in NI 45-102);
 - (3) (A) the certificate representing the Broker Warrant Shares, if any, carry the legend required by section 2.5(2)3(i) of NI 45-102, or (B) if the Broker Warrant Shares are entered into a direct registration or other electronic book-entry system, or if the holder did not directly receive a certificate representing the Broker Warrant Shares, the holder received written notice containing the legend restriction notation set out in section 2.5(2)3(i) of NI 45-102;
 - (4) the trade is not a “control distribution” (as such term is defined in NI 45-102);
 - (5) no unusual effort is made to prepare the market or to create a demand for the Broker Warrant Shares that are the subject of the trade;
 - (6) no extraordinary commission or consideration is paid to a person or a company in respect of the trade; and
 - (7) if the selling security holder is an insider or officer of the Corporation, the selling security holder has no reasonable grounds to believe that the Corporation is in default of applicable securities legislation; or
 - (8) such other first trade provisions as may be applicable in the provinces in which Subscribers reside and trades take place are satisfied; and
- (xii) upon issue the FT Shares will be “flow-through shares” as defined in subsection 66(15) of the Tax Act, and will not be “prescribed shares” within the meaning of section 6202.1 of the regulations to the Tax Act; and
- (xiii) the Corporation qualifies as a Principal Business Corporation.
- (f) the Underwriter shall have received a certificate of good standing or similar certificate with respect to the jurisdiction in which the Corporation is incorporated dated no later than one Business Day immediately prior to the Closing Date, or such other date as the Underwriter may agree;
- (g) the Underwriter shall have received a certificate from the Transfer Agent as to the issued and outstanding Common Shares as at the close of business on the Business Day prior to the Closing Date;

- (h) the Subscription Agreements and the Broker Warrant Certificates shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Underwriter and Underwriter's Counsel, acting reasonably;
- (i) the Corporation shall have duly complied with all material terms, covenants and conditions of this Agreement on its part to be complied with up to the Closing Time;
- (j) the representations and warranties of the Corporation contained in this Agreement be true and correct in all material respects as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement except to the extent such representations and warranties were made as of a prior date in which case they shall be true and correct in all material respects as of such date;
- (k) the Underwriter shall have received a title opinion dated as of the Closing Date from counsel satisfactory to the Underwriter, acting reasonably, addressed to the Underwriter, relating to the right to or ownership of the Corporation's Rose West block forming part of the Rose Property and Nemaska Belt Properties in Québec, in form and substance satisfactory to the Underwriter and Underwriter's Counsel, acting reasonably; and
- (l) the Underwriter shall have received from each of the directors and executive officers of the Corporation executed lock-up agreements contemplated pursuant to Section 2(a)(xiv).

8. Termination.

- (a) **Terms and Conditions.** All terms and conditions set out in this Agreement shall be construed as conditions and any breach or failure by the Corporation to comply with any such conditions in any material respect in favour of the Underwriter shall entitle the Underwriter to terminate their obligation to purchase the Offered Securities by written notice to that effect given to the Corporation prior to the Time of Closing on the Closing Date. The Corporation shall use its best efforts to cause all conditions in this Agreement to be satisfied. It is understood that the Underwriter may waive in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to their rights in respect of any subsequent breach or non-compliance, provided that to be binding on the Underwriter, any such waiver or extension must be in writing.
- (b) **Rights of Termination.** In addition to any other remedies which may be available to the Underwriter in respect of any default, act or failure to act, or non-compliance with the terms of this Agreement by the Corporation, the Underwriter shall be entitled to terminate and cancel, without any liability on the part of the Underwriter, its obligations hereunder by written notice to that effect given to the Corporation on or before Closing if at any time prior to the Closing:
 - (i) in the opinion of the Underwriter, acting reasonably, there shall have occurred any "material change" or change in any "material fact" (as such terms are defined under applicable Securities Laws), or there shall be discovered (whether through the due diligence efforts of the Underwriter or otherwise) any previously undisclosed material change or material fact in relation to the Corporation, or a new material fact relating to the Corporation or its business,

assets or affairs shall have arisen in each case that, in the sole opinion of the Underwriter, acting reasonably, has or would be expected to have a significant adverse effect on the market price or value of the Corporation's securities, including the Offered Securities;

- (ii) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened or any order is issued by any federal, provincial, state, municipal, local or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, including, without limitation, the TSXV or any Securities Regulator (other than any such inquiry, action, suit, investigation or other proceeding or order relating solely to the Underwriter in connection with the Offering) involving the Corporation or any of its officers or directors, or any law or regulation is enacted or proposed or changed (including the interpretation or administration thereof) that, in the sole opinion of the Underwriter, acting reasonably, operates to prevent or restrict the trading of the Corporation's securities or which in the sole opinion of the Underwriter, acting reasonably, could be expected to have a significant adverse effect on the market price or value of the Corporation's securities, including the Offered Securities; or
 - (iii) there should develop, occur or come into effect or existence any event, action, state, or condition or any action, law or regulation, inquiry, including, without limitation, accident, pandemic, any outbreak or escalation of war, hostilities or terrorism (including but not limited to conflicts involving Israel in the Middle East and/or of the Russian Federation's invasion of Ukraine after the date hereof), natural disaster, public protest or major financial, political or economic occurrence of national or international consequence, or any action, government, law, regulation, inquiry or other occurrence of any nature, which, in the sole opinion of the Underwriter, acting reasonably, seriously adversely affects or involves, or may seriously adversely affect or involve, the financial markets in Canada or the U.S. or the business, operations or affairs of the Corporation or marketability of the Offered Securities;
 - (iv) any order, action or proceeding which ceases trades or otherwise operates to prevent or restrict the trading of the Common Shares or any other securities of the Corporation, is made or threatened by a Securities Regulator; or
 - (v) the Corporation is in breach of, default under or non-compliance with any material term, condition or covenant of this Agreement or any of the representations and warranties given by the Corporation in this Agreement is or becomes false.
- (c) *Exercise of Termination Rights.* The rights of termination contained in this Section 8 may be exercised by the Underwriter and is in addition to any other rights or remedies the Underwriter may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by the Underwriter, there shall be no further liability on the part of the Underwriter to the Corporation or on the part of the Corporation to the Underwriter except in respect of any liability which may have arisen or may arise after such termination in respect of acts or omissions prior to such termination or under Sections 9 and 11 of this Agreement.

9. **Expenses.** Whether or not the sale of the Offered Securities shall be completed, all expenses of or incidental to the sale and delivery of the Offered Securities and all expenses of or incidental to all other matters in connection with the Offering shall be borne by the Corporation including, without limitation, all reasonable fees and disbursements of all legal counsel to the Corporation (including local counsel), all fees and expenses relating to obtaining the conditional and final acceptance of the TSXV in respect of the Offering, and all transfer agent fees and expenses. In addition, whether or not the transactions contemplated by this Agreement shall be completed, the Corporation shall reimburse the Underwriter for all reasonable out-of-pocket expenses incurred by them in connection with the Offering, including the reasonable legal fees and disbursements of the Underwriter's counsel, together with all applicable taxes on all of the foregoing provided, however, that the Corporation shall not be required to pay any reasonable legal fees of counsel to the Underwriter in excess of \$55,000, exclusive of taxes and disbursements (such fees and expenses of the Underwriter that the Corporation is required to pay pursuant to the terms of this Agreement being, collectively, the "**Eligible Expenses**"). Eligible Expenses, whether incurred by the Underwriter or on their behalf, shall be immediately payable by the Corporation upon receipt of an invoice.
10. **Survival of Representations and Warranties.** All representations, warranties, covenants and agreements of the Corporation herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Underwriter or the Subscribers with respect thereto, shall continue in full force and effect for the benefit of the Underwriter and the Subscribers for a period of two years following the Closing Date, other than the representations and warranties in Sections 4(tt) through 4(yy) with respect to tax matters and the FT Shares, which shall survive until the ninetieth (90th) day following the date upon which the liability to which any such tax matter with respect to the FT Shares may relate is barred by all applicable laws. The representations, warranties, covenants and agreements of the Underwriter herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Corporation with respect thereto, shall continue in full force and effect for the benefit of the Corporation for a period of two years following the Closing Date.
11. **Indemnity.**
- (a) The Corporation agrees to indemnify and hold harmless the Underwriter and its Affiliates and their respective directors, officers, employees, agents, partners and shareholders (hereinafter referred to as the "**Personnel**") harmless from and against any and all expenses, losses (other than loss of profits), claims, actions, damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Underwriter, to which the Underwriter and/or its Personnel may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Corporation by the Underwriter and/or its Personnel hereunder, provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

- (i) the Underwriter and/or its Personnel has been grossly negligent, engaged in willful misconduct or has committed fraud in the course of such performance; and
 - (ii) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the gross negligence, willful misconduct or fraud referred to in paragraph (i).
- (b) If for any reason (other than the occurrence of any of the events itemized in subsection 11(a)(i) and 11(a)(ii) above), the foregoing indemnification is unavailable to the Underwriter and its Personnel or insufficient to hold them harmless, then the Corporation shall contribute to the amount paid or payable by the Underwriter or its Personnel as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and the Underwriter on the other hand but also the relative fault of the Corporation and the Underwriter, as well as any relevant equitable considerations, provided that the Corporation shall, in any event, contribute to the amount paid or payable by the Underwriter as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the fees received by the Underwriter hereunder.
- (c) The Corporation agrees that in case any legal proceeding shall be brought against the Corporation and/or the Underwriter by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Corporation and/or the Underwriter and any Personnel of the Underwriter shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Corporation by the Underwriter, the Underwriter shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Underwriter for time spent by its Personnel in connection therewith) and out-of-pocket expenses incurred at competitive rates by its Personnel in connection therewith shall be paid by the Corporation as they occur, provided that in no circumstances will the Corporation be required to pay the fees and expenses of more than one legal counsel for all of the Underwriters and the Personnel (collectively the "**Indemnified Parties**"), unless:
 - (i) the Corporation and the Underwriter have mutually agreed to the retention of more than one legal counsel for the Indemnified Parties; or
 - (ii) the Indemnified Parties have or any of them has been advised in writing by legal counsel that representation of all of the Indemnified Parties by the same legal counsel would be inappropriate due to actual or potential differing interests between them.
- (d) Promptly after receipt of notice of the commencement of any legal proceeding against the Underwriter or any of its Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Corporation, the Underwriter will notify the Corporation in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Corporation,

will keep the Corporation advised of the progress thereof and will discuss with the Corporation all significant actions proposed.

- (e) The indemnity and contribution obligations of the Corporation shall be in addition to any liability which the Corporation may otherwise have, shall extend upon the same terms and conditions to the Personnel and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Corporation, the Underwriter and any of the Personnel.
- (f) To the extent that the indemnity contained in this Section 11 is given in favour of a Person who is not a party to this Agreement, the Corporation hereby constitutes the Underwriter as trustee for such Person for such indemnity and the covenants given by Corporation to such Person in this Agreement. The Underwriter hereby accepts such trust and holds such indemnity and covenants for the benefit of such Persons. The benefit of such indemnity and covenants shall be held by the Underwriter in trust for the Persons in favour of whom such indemnities and covenants are given and may be enforced directly by such Persons.

12. Issuer Direct Subscribers. In the event any Offered Securities are sold Subscribers pursuant to which such Offered Securities will be settled and delivered by the Corporation directly to such Subscribers (the "Issuer Direct Subscribers") and certain of the gross proceeds from Issuer Direct Subscribers will be delivered to the Corporation directly, the Corporation acknowledges and agrees that: (i) the Underwriter shall not be required to conduct a suitability review in respect of Issuer Direct Subscribers; (ii) the Corporation shall indemnify the Underwriter from losses or expenses relating to sales to Issuer Direct Subscribers in accordance with the terms and conditions of Section 11 hereof; and (iii) the Underwriter shall not and will not have any liability whatsoever to the Corporation or to the Issuer Direct Subscribers with respect to offers and sales made to Issuer Direct Subscribers.

13. Press Releases. During the period commencing on the date hereof and until completion of the distribution of the Offered Securities, the Corporation will use its commercially reasonable efforts to promptly provide to the Underwriter drafts of any press releases of the Corporation for review by the Underwriter and the Underwriter's Counsel prior to issuance, and will not publish those press releases (unless otherwise required by Securities Laws) except with the prior approval of the Underwriter, which approval will not be unreasonably withheld or delayed. Upon the request of the Underwriter, the Corporation will include a reference to the Underwriter and their role in connection with the Offering in any press release or other public communication issued by the Corporation relating to the Offering outside of the United States.

Any press release announcing or otherwise referring to the Offering shall be disseminated only outside the United States and shall include an appropriate notation on the face page as follows: "Not for distribution to the U.S. news wire services, or dissemination in the United States." Any such press release shall also contain disclosure substantially in the following form in accordance with Rule 135e under the U.S. Securities Act:

"The securities referred to in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined under the U.S. Securities Act) absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation

of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.”

14. Advertisements. The Corporation acknowledges that the Underwriter shall have the right, subject to the terms and conditions of this Agreement and to prior approval by the Corporation, at their own expense, to place such advertisement or advertisements relating to the Offering contemplated herein as the Underwriter may consider desirable or appropriate and as may be permitted by applicable law, including applicable Securities Laws. The Corporation and the Underwriter each agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration requirements of applicable securities legislation in any of the provinces of Canada in which the Offered Securities shall be offered or sold not being available.

15. Underwriters' Commission.

- (a) In consideration of the services to be rendered by the Underwriter in connection with the Offering, the Corporation shall: (i) pay the Underwriter a cash commission equal to 6.0% of the aggregate gross proceeds raised from the issuance of the Offered Securities (3.0% with respect to the gross proceeds raised from the sale of Offered Securities in respect of certain Subscribers on the president's list of the Corporation (the **"President's List"**)) (collectively, the **"Commission"**); and (ii) issue the Underwriter non-transferable compensation options of the Corporation equal to 6.0% of the aggregate number of Offered Securities issued under the Offering (3.0% in respect of the Offered Securities sold to Subscribers on the President's List) (the **"Broker Warrants"**), represented by the Broker Warrant Certificates. Each Broker Warrant shall be exercisable for one Common Share (each, a **"Broker Warrant Share"**) at any time prior to the Expiry Time, at an exercise price of \$0.40 per Broker Warrant Share, subject to adjustments, in accordance with the terms of the Broker Warrant Certificates. For purposes of this Section 15(a), the parties agree that the President's List shall consist of up to a maximum of \$500,000 in gross proceeds from the sale of any combination of Offered Securities.
- (b) The obligation of the Corporation to pay the Commission and issue the Broker Warrants to the Underwriters shall arise at the Closing Time.

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

- (a) if to the Corporation, to it at:

Critical Elements Lithium Corporation
80, de la Seigneurie West Blvd, Suite 201
Blainville, Québec, J7C 5M3

Attention: Jean-Sébastien Lavallée
Email: [REDACTED]

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

Fasken Martineau DuMoulin LLP
800, rue du Square-Victoria, bureau 3500
Montréal, Québec, H3C 0B4

Attention: Frank Mariage
Email: [REDACTED]

[REDACTED] or if to the Underwriter:

Red Cloud Securities Inc.
120 Adelaide Street West, Suite 1400
Toronto, ON M5H 1T1

Attention: Mark Styles
Email: [REDACTED]

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

Peterson McVicar LLP
110 Yonge St Suite 1601
Toronto, ON M5C 1T4

Attention: Dennis Peterson
Email: [REDACTED]

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

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

17. **Time of the Essence.** Time shall, in all respects, be of the essence hereof.
18. **Canadian Dollars.** All references herein to dollar amounts are to lawful money of Canada unless otherwise indicated.
19. **Headings.** The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.
20. **Singular and Plural, etc.** Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.
21. **No Fiduciary Duty.** The Corporation acknowledges and agrees that: (i) the purchase and sale of the Offered Securities pursuant to this Agreement, including the determination of the subscription price of the Offered Securities and any related discounts and commissions, is an arm's length commercial transaction between the Corporation, on the one hand, and the Underwriter, on the other hand; (ii) in connection with the Offering contemplated hereby and

the process leading to such transaction, the Underwriter are and has been acting solely as principal and is not the agent or fiduciary of the Corporation or its shareholders, creditors, employees or any other party; (iii) the Underwriter has not assumed and will not assume an advisory or fiduciary responsibility in favour of the Corporation with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriter has advised or is currently advising the Corporation on other matters) and the Underwriter does not have any obligations to the Corporation with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the Underwriter and its affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation; and (v) the Underwriter has not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.


22. **Entire Agreement.** This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings including, without limitation, the Engagement Letter. This Agreement may be amended or modified in any respect by written instrument only.
23. **Severability.** The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.
24. **Governing Law.** This Agreement shall be governed by and be construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.
25. **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation, the Underwriters and the Subscribers and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein or in the Subscription Agreements, this Agreement shall not be assignable by any party without the written consent of the others.
26. **Further Assurances.** Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.
27. **Language.** The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. *Les parties reconnaissent avoir expressément demandé que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.*
28. **Effective Date.** This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.
29. **Counterparts and Electronic Signature.** This Agreement may be executed and delivered by the parties by electronic transmission in a Portable Document Format (PDF) or via DocuSign®, Adobe Sign, or equivalent, in any number of counterparts, with the same effect as if all parties

had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

[Remainder of Page Intentionally Left Blank]

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

RED CLOUD SECURITIES INC.

By: 

Name: Bruce Tatters
Title: Chief Executive Officer

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

**CRITICAL ELEMENTS LITHIUM
CORPORATION**

Per: _____
Name: Jean-Sébastien Lavallée
Title: Chief Executive Officer and
Director

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

RED CLOUD SECURITIES INC.

By: (s) Bruce Tatters
Name: Bruce Tatters
Title: Chief Executive Officer

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

CRITICAL ELEMENTS LITHIUM CORPORATION

Per: (s) Jean-Sébastien Lavallée
Name: Jean-Sébastien Lavallée
Title: Chief Executive Officer and
Director

SCHEDULE "A"

DETAILS OF OUTSTANDING CONVERTIBLE SECURITIES AND RIGHTS TO ACQUIRE SECURITIES

Convertible Security	Number	Expiry	Exercise Price
Warrants	N/A		
Stock Options			
	200,000	September 16, 2026	\$1.35
	400,000	July 22, 2027	\$1.35
	300,000	August 2, 2027	\$1.53
	504,332	November 8, 2027	\$2.29
	50,000	April 29, 2026	\$0.89
	50,000	August 7, 2026	\$0.49
	50,000	June 17, 2027	\$0.39
Deferred Share Units	78,602	N/A	N/A
Restricted Share Units	426,807	N/A	N/A
Performance Share Units	40,416	N/A	N/A