



**SUBSCRIPTION AGREEMENT INSTRUCTIONS  
(FLOW-THROUGH UNITS – NON BROKERED)**

To properly complete this Subscription Agreement:

1. All subscribers must complete all items on pages 1, 2 and 3 of the Flow-Through Subscription Agreement.
2. All persons subscribing as an “Accredited Investor” must complete and sign the [Accredited Investor Certificate attached as Schedule A](#) and if you are an individual described in category (j), (k) or (l) of the Accredited Investor Certificate (and do not meet the higher financial asset threshold set out in paragraph (j.1) of the Accredited Investor Certificate), complete and sign the Form 45-106F9 - Form for [Individual Accredited Investors - Schedule A-1](#).
3. All persons subscribing pursuant to the “Family, Friends and Business Associates” prospectus exemption contained in section 2.5 of National Instrument 45-106, must complete and sign the [Family, Friends and Business Associates Exemption Certificate attached as Schedule B](#), Saskatchewan residents must also complete and sign the Form 45-106F5 Risk Acknowledgement - [Saskatchewan Close Personal Friends and Close Business Associates - Schedule B-1](#) and Ontario residents must also complete and sign the Form 45-106F12 Ontario Risk Acknowledgement Form for [Family, Friends and Business Associate Investors - Schedule B-2](#).
4. Any Subscriber who is **Not An Individual** (that is, the Subscriber is a corporation, partnership, trust or entity other than an individual) or are a portfolio manager, and will hold more than 5% of the Corporation’s issued and outstanding shares upon completion of the Private Placement, and who do not have a current Corporate Placee Registration Form on file with the Exchange **must also complete** [Exchange Form 4C – Corporate Placee Registration Form attached as Schedule C](#).
5. **Return of Documentation:** Return completed and signed pages 1, 2 and 3 of the Flow-Through Subscription Agreement, together with applicable Forms and Schedules completed and signed by email to [charlotte@newagemetals.com](mailto:charlotte@newagemetals.com) or by courier to:

**NEW AGE METALS INC.**  
c/o Charlotte Brown  
10114 Delta Street  
Chilliwack, BC V2P 5A7

6. **Payment of Subscription:** Payment of the aggregate Subscription Price for the Units subscribed for (the “Subscription Amount”) must accompany this Subscription and shall be paid by certified cheque, bank draft, cashier’s cheque or wire transfer drawn on a chartered bank made payable in immediately available funds to:

**NEW AGE METALS INC.**  
c/o 18 – 8511 General Currie Road  
Richmond, BC, V6Y 1M3  
**Attention: CFO**

**WIRE TRANSFER:**

<b>BENEFICIARY BANK:</b> .....	<b>BANK OF MONTREAL</b>
	595 BURRARD STREET
	VANCOUVER, BC, CANADA
<b>SWIFT BIC ADDRESS:</b> .....	BOFMCAM2
<b>CANADIAN BANK NUMBER:</b> .....	001
<b>TRANSIT NUMBER:</b> .....	0004 (or use 00040, if a 5 digit # required)
<b>ACCOUNT NUMBER:</b> .....	0004 1771 602 (Canadian Dollar Account)
<b>BENEFICIARY NAME:</b> .....	<b>NEW AGE METALS INC.</b>
	101 – 2148 West 38 <sup>th</sup> Avenue
	Vancouver, BC, V6M 1R9

**PRIVATE PLACEMENT  
FLOW-THROUGH SUBSCRIPTION AGREEMENT**

**THESE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"). ACCORDINGLY, THESE SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AS DEFINED IN REGULATIONS UNDER THE 1933 ACT, ABSENT EXEMPTION UNDER THE 1933 ACT AND APPLICABLE STATE LAWS.**

TO: **NEW AGE METALS INC.** (the "Corporation")

The undersigned (the "Subscriber") hereby irrevocably subscribes for and agrees to purchase from **NEW AGE METALS INC.** (the "Corporation") that number of flow-through units of the Corporation (the "FT Units") set out below at a price of **CDN \$0.09** per FT Unit. Each FT Unit consists of one *flow-through* common share in the capital of the Corporation as defined in subsection 66(15) of the Income Tax Act (Canada) (a "Flow-Through Share") and one non-transferable *non-flow-through* share purchase warrant (a "Warrant"). Each Warrant shall entitle the holder thereof to acquire one *non-flow-through* common share in the capital of the Corporation (a "Warrant Share") at a price of **CDN \$0.15 per Warrant Share** until 5:00 p.m. (Vancouver time) on the date which is twenty four (24) months following the date of issuance of the Warrant (the "Exercise Period"). **Notwithstanding the foregoing, however, if the closing price of the Shares of the Company on the TSX Venture Exchange is at or above \$0.35 per Share for any 10 consecutive trading days during the Exercise Period, the Company may accelerate the expiry of the Warrants to 30 calendar days from the date express written notice is given by the Company to the Subscriber.** [Appendix 1 - Terms and Conditions of the Offering](#) to this Agreement is hereby incorporated by reference into and form part of this Agreement. The Subscriber agrees to be bound by the terms and conditions set forth in the attached "Terms and Conditions" including without limitation the representations, warranties and covenants set forth in the applicable forms and exhibits attached thereto. The Subscriber further agrees, without limitation, that the Corporation may rely upon the Subscriber's representations, warranties and covenants contained in such documents.

**SUBSCRIPTION AND SUBSCRIBER INFORMATION**

Please print all information (other than signatures), as applicable, in the space provided below

_____ Name of Subscriber
_____ Authorized Signature
_____ S.I.N. or Federal Business Identification Number or Federal Tax Shelter Number of Subscriber
_____ Official Capacity or Title (if not an individual)
_____ Name of individual whose signature appears above if different than the name of the subscriber
_____ Address of Subscriber
_____ City, Province and Postal Code of Subscriber
_____ Telephone Number of Subscriber
_____ Email Address of Subscriber

Number of FT Units _____ x CAD \$0.09  =  Subscription Price: \$ _____ (the "Subscription Amount")
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<p><b>Please complete if purchasing as agent or trustee for a principal (beneficial purchaser) (a "Disclosed Principal") and not purchasing as trustee or agent for accounts fully managed by it.</b></p> _____ Name of Disclosed Principal  _____ Address of Disclosed Principal  _____ City, Province and Postal Code of Disclosed Principal  _____ Account Reference, if applicable
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**REGISTRATION AND DELIVERY INFORMATION**

Please print all information, as applicable, in the space provided below

**New Age Metals Inc.** is hereby directed to issue and register the certificates representing the Shares and Warrants comprising the FT Units subscribed for, and deliver them, as follows:

<p><b>Share Certificate Registration:</b> (indicate exact registration of share and warrant certificate)</p> <p>_____</p> <p>Name</p> <p>_____</p> <p>Account Reference, if applicable</p> <p>_____</p> <p>Address</p> <p>_____</p> <p>City, Province and Postal Code</p>	<p><b>Delivery Instructions:</b></p> <p>_____</p> <p>Name</p> <p>_____</p> <p>Address</p> <p>_____</p> <p>City, Province and Postal Code</p> <p>_____</p> <p>Account Reference, if applicable</p> <p>_____</p> <p>Contact Name <span style="float: right;">Telephone Number</span></p>
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**METHOD OF PAYMENT**

Payment of the aggregate Subscription Price for the FT Units subscribed for (the "*Subscription Amount*") must accompany this Subscription Agreement and shall be paid by certified cheque, bank draft, cashier's cheque or wire transfer drawn on a chartered bank made payable in immediately available funds to:

**NEW AGE METALS INC.**  
 c/o 18 – 8511 General Currie Road  
 Richmond, BC, V6Y 1M3  
**Attention: CFO**

**WIRE TRANSFER:**

<b>BENEFICIARY BANK:</b>	..... <b>BANK OF MONTREAL</b> 595 BURRARD STREET VANCOUVER, BC, CANADA
<b>SWIFT BIC ADDRESS:</b>	..... BOFMCAM2
<b>CANADIAN BANK NUMBER:</b>	..... 001
<b>TRANSIT NUMBER:</b>	..... 0004 (or use 00040, if a 5 digit # required)
<b>ACCOUNT NUMBER:</b>	..... 0004 1771 602 (Canadian Dollar Account)
<b>BENEFICIARY NAME:</b>	..... <b>NEW AGE METALS INC.</b> 101 – 2148 West 38 <sup>th</sup> Avenue Vancouver, BC, V6M 1R9

**PERSONAL INFORMATION**1. **Present Ownership of Securities of the Corporation.** The Subscriber either **[check appropriate box]**:

- owns, directly or indirectly, or exercises control or direction over, no common shares of the Corporation or securities convertible into common shares of the Corporation; or
- owns, directly or indirectly, or exercises control or direction over, \_\_\_\_\_ common shares of the Corporation and securities convertible or exercisable to acquire an additional \_\_\_\_\_ common shares of the Corporation.

2. **Insider Status.** The Subscriber either **[check appropriate box]**:

- is an "Insider" of the Corporation as defined in the British Columbia *Securities Act*, determined as follows:
- (a) a director or an officer of the Corporation;
  - (b) a director or an officer of a person that is itself an insider or subsidiary of the Corporation;
  - (c) a person that has: (1) direct or indirect beneficial ownership of; (2) direct or indirect control or direction over; or (3) a combination of direct or indirect beneficial ownership of and of control or direction over, securities of the Corporation carrying more than 10% of the voting rights attached to all the Corporation's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person as underwriter in the course of a distribution, or
  - (d) the Corporation itself, if it has purchased, redeemed or otherwise acquired any securities of its own issue, for so long as it continues to hold those securities; or
- is not an Insider of the Corporation.

3. **"Pro Group" Status.** The Subscriber either **[check appropriate box]**:

- is a member of the "Pro Group" as defined in the Rules of the Exchange, determined as follows:
- (a) subject to subparagraphs (b), (c) and (d), "Pro Group" shall include, either individually or as a group: (1) the member (i.e. a member of the Exchange under the Exchange requirements); (2) employees of the member; (3) partners, officers and directors of the member; (4) affiliates of the member; and (5) associates of any parties referred to in subparagraphs (1) through (4);
  - (b) the Exchange may, in its discretion, include a person or party in the Pro Group for the purposes of a particular calculation where the Exchange determines that the person is not acting at arm's length of the member;
  - (c) the Exchange may, in its discretion, exclude a person from the Pro Group for the purposes of a particular calculation where the Exchange determines that the person is acting at arm's length of the member; and
  - (d) the member may deem a person who would otherwise be included in the Pro Group pursuant to subparagraph (a) to be excluded from the Pro Group where the member determines that: (1) the person is an affiliate or associate of the member acting at arm's length of the member; (2) the associate or affiliate has a separate corporate and reporting structure; (3) there are sufficient controls on information flowing between the member and the associate or affiliate; and (4) the member maintains a list of such excluded persons; or
- is not a member of the Pro Group.

4. **"Registrant" Status.** The Subscriber either **[check appropriate box]**:

- is a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer or an individual registered under such legislation as a representative of such a person registered as an adviser or dealer (collectively a "**Registrant**"); or
- is not a Registrant.

This Agreement is hereby accepted by NEW AGE METALS INC.,  
on the terms and conditions of this Agreement, dated this \_\_\_\_\_ day  
of \_\_\_\_\_, 2017 (the "**Execution Date**").

**NEW AGE METALS INC.**

Per: \_\_\_\_\_  
Authorized Signatory

## APPENDIX 1

## TERMS AND CONDITIONS OF THE OFFERING

## THE TERMS AND CONDITIONS OF THE OFFERING ARE AS FOLLOWS:

1. Definitions

Definitions: In this Agreement, in addition to terms defined elsewhere herein, unless the context otherwise requires:

- (a) “**1933 Act**” means the *Securities Act of 1933*, as amended, of the United States;
- (b) “**Accredited Investor**” has the same meaning ascribed to such term in National Instrument 45-106;
- (c) “**Agreement**” means this subscription agreement and includes this Appendix 1 and all Schedules attached hereto, in each case, as the same may be amended, supplemented or restated from time to time;
- (d) “**Business Day**” means a day on which Canadian chartered banks are open for the transaction of regular business in the City of Vancouver, British Columbia;
- (e) “**CEE**” means Canadian exploration expenses 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 reference therein to paragraphs (a) to (d) and (f) to (g.4) was a reference to paragraph (f), other than (i) amounts which are prescribed to constitute “Canadian exploration and development overhead expense” under 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) any expenditures described in paragraph 66(12.6)(b.1) of the Tax Act, and (iv) any amount paid or payable for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of “expense” in subsection 66(15) of the Tax Act;
- (f) “**Closing**” means the closing of the purchase and sale of the FT Units;
- (g) “**Closing Date**” means the date of the Closing, such date to be a date following receipt by the Corporation of all required regulatory approvals and as determined by the Corporation;
- (h) “**Commissions**” means the provincial securities commission or other regulatory authority in each of the Offering Jurisdictions;
- (i) “**Commitment Amount**” means the amount equal to \$0.09 multiplied by the number of FT Units subscribed and paid for pursuant to this Agreement and received by the Corporation;
- (j) “**Common Shares**” means the common shares of the Corporation as constituted on the Execution Date;
- (k) “**Concurrent Offering**” means the non-brokered private placement of that number of NFT Units at a price of \$0.075 per NFT Unit, together with the FT Units to be issued herein;
- (l) “**Corporation**” means NEW AGE METALS INC., a corporation existing under *The Corporations Act* (British Columbia) and includes any successor corporation thereto;
- (m) “**CRA**” means the Canada Revenue Agency;

- (n) “**Disclosed Purchaser**” means the person, if any, whose name appears on the execution page of this Agreement below the heading “Details of Disclosed Purchaser” on whose behalf the Portfolio Manager, as agent, is executing this Agreement;
- (o) “**Dollars**” or “**\$**” means lawful money of Canada;
- (p) “**FT Shares**” means the previously unissued Common Shares of the Corporation which will constitute “flow-through shares” as defined in subsection 66(15) of the Tax Act;
- (q) “**FT Units**” has the meaning ascribed to it on the front page of this Subscription Agreement;
- (r) “**Investor**” means either the Subscriber or the Disclosed Purchaser, as the case may be;
- (s) “**National Instrument 45-106**” means National Instrument 45-106 “*Prospectus and Registration Exemptions*” of the Canadian Securities Administrators together with the corresponding Québec Regulation *Regulation 45-106 respecting Prospectus and Registration Exemptions* (Québec);
- (t) “**NFT Units**” means units of the Corporation to be issued pursuant to the Concurrent Offering, with each such unit being comprised of one non-flow-through Common Share and one non-flow-through Common Share purchase warrant at a purchase price of \$0.075 per NFT Unit, with each such warrant exercisable to purchase an additional Common Share at an exercise price of \$0.15 per Warrant Share at any time before 5:00 p.m. (Vancouver time) on the date that is 60 months following the date of issuance of the Warrant. Notwithstanding the foregoing, however, if the closing price of the Shares of the Company on the TSX Venture Exchange is at or above \$0.35 per Share for any 10 consecutive trading days during the Exercise Period, the Company may accelerate the expiry of the Warrants to 30 calendar days from the date express written notice is given by the Company to the Subscriber.;
- (u) “**Offering**” means the offering of the FT Units on a private placement basis;
- (v) “**Offering Jurisdictions**” means collectively British Columbia, Alberta, Manitoba, Saskatchewan, Ontario and Québec and such other provinces of Canada and overseas jurisdictions as may be agreed to by the Corporation;
- (w) “**person**” means an individual, a firm, a corporation, a syndicate, a partnership, a trust, an association, an unincorporated organization, a joint venture, an investment club, a government or an agency or political subdivision thereof and every other form of legal or business entity of whatsoever nature or kind;
- (x) “**Personal Information**” means any information about an identifiable individual, including but not limited to any information about the Investor and includes information provided pursuant to this Agreement;
- (y) “**Portfolio Manager**” means the person, if any, whose name appears on the execution page of this Agreement below the heading “Portfolio Manager” and who is executing this Agreement as agent on behalf of the Disclosed Purchaser;
- (z) “**Prescribed Forms**” means the forms prescribed from time to time under or pursuant to subsection 66(12.7) of the Tax Act filed or to be filed by the Corporation within the prescribed times renouncing to the Investor the Qualifying Expenditures incurred pursuant to this Agreement and all parts or copies of such forms required by CRA to be delivered to the Investor;
- (aa) “**Prescribed Relationship**” means a relationship between the Corporation and the Investor, or in the case of an Investor that is a partnership, the partners of the Investor where any such person and the Corporation are related or otherwise do not deal at arm’s length for purposes of the Tax Act;
- (bb) “**Purchase Price**” means **\$0.09** per FT Unit;

- (cc) “**Purchased Securities**” means the FT Units which the Investor has agreed to purchase under this Agreement;
- (dd) “**Purchaser**” means either: (i) the Subscriber; or (ii) the Disclosed Purchaser and the Portfolio Manager;
- (ee) “**Qualifying Expenditures**” means expenses that qualify as CEE at the date they are incurred and are expenses which may be renounced by the Corporation pursuant to subsection 66(12.6) of the Tax Act with an effective date not later than December 31, 2017;
- (ff) “**Regulation S**” means Regulation S under the 1933 Act;
- (gg) “**Regulations**” means the regulations to the Tax Act, as amended from time to time and including any specific proposals that are publicly announced by the Minister of Finance (Canada) to have effect prior to the Execution Date;
- (hh) “**Regulatory Authorities**” means the Commissions and the Stock Exchange;
- (ii) “**Securities Laws**” means the securities legislation and regulations of, and the instruments, policies, rules, orders, codes, notices and interpretation notes of each of the Commissions;
- (jj) “**Stock Exchange**” means the TSX Venture Exchange;
- (kk) “**Subscriber**” means the person, if any, whose name appears on the execution page of this Agreement below the heading “Subscribers Other Than Portfolio Manager” and who is executing this Agreement as principal on the Subscriber’s own behalf;
- (ll) “**Tax Act**” means the *Income Tax Act* (Canada), as amended, re-enacted or replaced from time to time, including where applicable any specific proposals to amend the Tax Act that are publicly announced by the Minister of Finance (Canada) to have effect prior to the Execution Date;
- (mm) “**Termination Date**” means December 31, 2017;
- (nn) “**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia; and
- (oo) “**U.S. Person**” has the meaning ascribed to it in Regulation S, without limiting the foregoing, but for greater clarity in this Agreement, a U.S. Person includes, subject to the exclusions set forth in Regulation S, (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any estate or trust of which any executor, administrator or trustee is a U.S. Person, (iv) any agency or branch of a foreign entity located in the United States; (v) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person, (vi) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States, and (vii) any partnership or corporation organized or incorporated under the laws of any non-U.S. jurisdiction which is formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited investors (as defined by Rule 501(a) of the 1933 Act) who are not natural persons, estates or trusts.
- (pp) “**Warrant**” has the meaning ascribed to it on the front page of this Subscription Agreement; and
- (qq) “**Warrant Share**” has the meaning ascribed to it on the front page of this Subscription Agreement.

In this Agreement, any reference to a National Instrument shall be deemed to include the corresponding regulation bearing the same number adopted in Québec.

## **2. Conditions of the Offering**

In connection with the purchase of the Purchased Securities, the Subscriber, or if applicable, the Portfolio Manager, agrees to return to the Corporation, the following documents:

- (a) this Agreement (including the forms scheduled hereto, as applicable) duly completed and executed;
- (b) a certified cheque, bank draft or wire transfer or other acceptable form of payment to the Corporation for the total Purchase Price of the Purchased Securities payable to the Corporation;
- (c) if the Subscriber, or if applicable, the Portfolio Manager, is an “Accredited Investor”, a duly executed and completed Accredited Investor Certificate, attached as 0 hereto and, if applicable, a duly executed and completed Form 45-106F9 - Form for Individual Accredited Investors, attached as Schedule A-1 hereto;
- (d) if the Subscriber, or any person on whose behalf the Subscriber is contracting for, is subscribing pursuant to the “Family, Friends and Business Associates” prospectus exemption contained in sections 2.5 of National Instrument 45-106, a duly executed and completed Family, Friends and Business Associates Exemption Certificate attached as 0, and:
  - (i) if resident in Saskatchewan a duly executed and completed Form 45-106F5 Risk Acknowledgement - Saskatchewan Close Personal Friends and Close Business Associates attached as Schedule B-1 hereto; or
  - (ii) if resident in Ontario a duly executed and completed Form 45-106F12 Ontario Risk Acknowledgement Form for Family, Friends and Business Associate Investors attached as Schedule B-2 hereto;
- (e) any further documentation as required under the Securities Laws or by the policies of the Stock Exchange or other Regulatory Authority.

The obligation of the Corporation to sell the Purchased Securities to the Investor is subject to, among other things, the conditions that:

- (a) the Subscriber, or if applicable, the Portfolio Manager, executes and returns all documents required by the Securities Laws and the policies of the Stock Exchange, including the forms set out in Schedules 0, A-1, 0, B-1, B-2 and 0 attached hereto, as applicable, to the Corporation as the sale of the Purchased Securities will not be qualified by a prospectus;
- (b) the representations and warranties made by the Purchaser (including representations and warranties made in any Schedule attached hereto, as applicable) herein are true and correct when made and are true and correct on the Closing Date with the same force and effect as if they had been made on and as of such date;
- (c) all covenants, agreements and conditions contained in this Agreement to be performed by the Purchaser on or prior to the Closing Date, shall have been performed or complied with in all material respects;
- (d) the Corporation receives conditional acceptance of notice of the Offering and conditional approval of the Offering from the Stock Exchange; and
- (e) all other necessary regulatory approvals are obtained prior to the Closing Date.



The Purchaser consents to the filing by the Corporation of all documents and personal information concerning the Purchaser provided in this Agreement required by the Securities Laws and the policies of the Stock Exchange.

Where a Portfolio Manager executes this Agreement, such Portfolio Manager is signing on behalf of the Disclosed Purchaser, as beneficial purchaser, and is the duly authorized agent of such Disclosed Purchaser with due and proper power and authority to execute and deliver, on behalf of the Disclosed Purchaser, this Agreement and all other documentation in connection with the purchase of the Purchased Securities hereunder, to agree to the terms and conditions herein set out and to make the representations, warranties, acknowledgments and covenants herein contained, all as if the Disclosed Purchaser were subscribing as principal for its own account and not for the benefit of any other person and the actions of the Portfolio Manager as agent are in compliance with applicable law and the Portfolio Manager and the Disclosed Purchaser acknowledge that the Corporation may be required by law to disclose to certain regulatory authorities the identity of the Disclosed Purchaser for whom the Portfolio Manager is acting on behalf of.

The Purchaser agrees to comply with all Securities Laws and with the policies of the Stock Exchange concerning the purchase of, the holding of, and the resale restrictions applicable to, the Purchased Securities.

Payment of the Purchase Price for the FT Units subscribed for will accompany this subscription and will be paid by certified cheque, bank draft or wire transfer made payable to the Company. See "Method of Payment."

The Purchaser acknowledges that payment of the Purchase Price will not be held in trust pending Closing and may be used by the Company in its sole discretion and, until the FT Shares and Warrants are issued and delivered, will constitute an interest free loan to the Company.

The Subscriber, or if applicable, the Portfolio Manager, acknowledges that the Corporation has the right to close the subscription books at any time without notice and to accept or reject any subscription in whole or in part in its sole discretion.

Each FT Unit consists of one FT common share in the capital of the Corporation as defined in subsection 66(15) of the Income Tax Act (Canada) (a "Flow-Through Share") and one non-transferable non-flow-through share purchase warrant (a "Warrant"). Each Warrant shall entitle the holder thereof to acquire one non-flow-through common share in the capital of the Corporation (a "Warrant Share") at a price of CDN \$0.15 per Warrant Share until 5:00 p.m. (Vancouver time) on the date which is twenty four (24) months following the date of issuance of the Warrant (the "Exercise Period"). Notwithstanding the foregoing, however, if the closing price of the Shares of the Company on the TSX Venture Exchange is at or above \$0.35 per Share for any 10 consecutive trading days during the Exercise Period, the Company may accelerate the expiry of the Warrants to 30 calendar days from the date express written notice is given by the Company to the Subscriber.

The certificates representing the Warrants will, among other things, include provisions for the appropriate adjustment in the class, number and price of the Warrant Shares issued on exercise of the Warrants upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the Common Shares, the payment of stock dividends and the amalgamation of the Corporation.

The issue of the Warrants will not restrict or prevent the Corporation from obtaining any other financing, or from issuing additional securities or rights during the period within which the Warrants may be exercised.

### **3. The Closing**

The Closing of the purchase and sale of the FT Units will take place at the offices of the Corporation on the Closing Date or such other place as the Corporation may determine which day will be no later than the maximum time permitted by the Stock Exchange for the Closing to occur. Certificates representing the FT Unit Shares and Warrants will be available for delivery to the Subscriber on Closing.

The Purchaser acknowledges that the Offering may be completed at one or more partial closings in the discretion of the Corporation and that the Closing as contemplated in this Agreement may be effected at one or more of such partial closings.

#### 4. **Representations and Warranties of the Purchaser**

The sale of the Purchased Securities is conditional upon such sale being exempt from the requirements as to the filing of a prospectus or registration statement and as to the preparation of an offering memorandum or similar document contained in any statute, regulation, instrument, rule or policy applicable to the sale of the Purchased Securities or upon the issue of such orders, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus or registration statement or delivering an offering memorandum or similar document.

The Purchaser represents, warrants, covenants and certifies to and with the Corporation that, as at the date given above and at the Closing Date:

- (a) the Corporation has advised the Subscriber, or if applicable, the Portfolio Manager and in which case the Portfolio Manager has advised the Disclosed Purchaser, that the Corporation is relying on exemptions from the requirements under the Securities Laws to provide the Purchaser with a prospectus or registration statement, and no prospectus or registration statement has been filed by the Corporation with any of the Commissions in connection with the issuance of the Purchased Securities, and as a consequence:
  - (i) the Purchaser is restricted from using some of the civil remedies otherwise available under the Securities Laws and certain protections, rights and remedies provided by the Securities Laws, including statutory rights of rescission or damages, will not be available to the Purchaser;
  - (ii) the Purchaser may not receive information that would otherwise be required to be provided to the Purchaser under the Securities Laws; and
  - (iii) the Corporation is relieved from certain obligations that would otherwise apply under the Securities Laws;
- (b) each of the Subscriber, the Disclosed Purchaser and the Portfolio Manager, as the case may be, is resident in the jurisdiction set out on pages 1 and 2 of this Agreement, which address is the Subscriber's, the Disclosed Purchaser's and the Portfolio Manager's residence or principal place of business, as the case may be, and such address was not obtained or used solely for the purpose of acquiring the Purchased Securities;
- (c) either:
  - (i) the Subscriber is purchasing the Purchased Securities as principal for the Subscriber's own account and not for the benefit of any other person; or
  - (ii) the Disclosed Purchaser for whom the Portfolio Manager is acting is purchasing the Purchased Securities as principal for its own account and not for the benefit of any other person;
- (d) the Subscriber, or if applicable, the Portfolio Manager, is:
  - (i) an Accredited Investor, by virtue of the fact that the Subscriber, or if applicable, the Portfolio Manager, falls within one or more of the sub-paragraphs of the definition of Accredited Investor set out in the Accredited Investor Certificate attached as 0, the Subscriber, or if applicable, the Portfolio Manager, confirms the truth and accuracy of all statements in such schedule as of the date of this Agreement and the Closing Date, and the Subscriber, or if applicable, the Portfolio Manager, was not created or used solely to purchase securities as an Accredited Investor as described in paragraph (m) of the definition of Accredited Investor set out in 0 and if you are an individual described in category (j), (k) or (l) of the Accredited Investor Certificate (and do not meet the higher financial asset threshold set out in paragraph (j.1) of the Accredited Investor Certificate),

you are delivering with this Agreement a completed and signed Form 45-106F9 - Form for Individual Accredited Investors attached as Schedule A-1; or

- (ii) purchasing sufficient FT Units so that the aggregate acquisition cost of the Purchased Securities is not less than \$150,000 paid in cash at the time of the distribution, is not an individual and was not created solely to purchase or hold securities in reliance on section 2.10 of National Instrument 45-106; or
- (iii) resident in any province of Canada and is purchasing the FT Units pursuant to the "Family, Friends and Business Associates" prospectus exemption contained in section 2.5 of National Instrument 45-106 and have completed section 1 of the Family, Friends and Business Associates Exemption Certificate attached as Schedule B and:
  - (A) if resident in Saskatchewan, the Form 45-106F5 Risk Acknowledgement - Saskatchewan Close Personal Friends and Close Business Associates, attached as Schedule B-1; or
  - (B) if resident in Ontario, the Form 45-106F12 Ontario Risk Acknowledgement Form for Family, Friends and Business Associate Investors, attached as Schedule B-2;
- (e) there is no person acting or purporting to act on behalf of the Purchaser in connection with the transactions contemplated herein who is entitled to any brokerage or finder's fee and if a person acting on behalf of the Purchaser establishes a claim that any fee or other compensation is payable by the Corporation in connection with this subscription for the FT Units, the Purchaser covenants to indemnify and hold harmless the Corporation with respect thereto and with respect to all costs reasonably incurred in the defence thereof;
- (f) if the Purchaser is not an individual, the Purchaser pre-existed the offering of the FT Units and the Purchaser has a bona fide business purpose other than the investment in the FT Units and the Purchaser was not created, formed or established solely or primarily to acquire FT Units, or to permit purchases of securities without a prospectus, in reliance on an exemption from the prospectus requirements of applicable Securities Laws;
- (g) the Purchaser is not a U.S. Person and:
  - (i) the FT Units were not offered to the Purchaser in the United States and at the time the Subscriber's, or if applicable, the Portfolio Manager's, buy order was made, the Purchaser was outside the United States;
  - (ii) this Agreement was delivered to, executed and delivered by, the Subscriber (or the Subscriber's authorized signatory), or if applicable, the Portfolio Manager (or the Portfolio Manager's authorized signatory) outside the United States;
  - (iii) the Purchaser is not, and will not be, purchasing the Purchased Securities for the account or benefit of any U.S. Person or person in the United States;
  - (iv) the current structure of this transaction and all transactions and activities contemplated hereunder is not a scheme to avoid the registration requirements of the 1933 Act;
  - (v) the Purchaser has no intention to distribute either directly or indirectly any of the Purchased Securities in the United States, except in compliance with the 1933 Act and applicable state securities laws;
  - (vi) the Purchaser understands that the FT Units have not been registered under the 1933 Act or the securities laws of any state of the United States, the FT Units may not be offered or sold, directly or indirectly, in the United States except pursuant to registration under the

1933 Act and the securities laws of all applicable states or available exemptions therefrom, and the Corporation has no obligation or present intention of filing a registration statement under the 1933 Act in respect of any of the FT Units;

- (vii) the Purchaser has not purchased the Purchased Securities as a result of any form of directed selling efforts (as such term is used in Regulation S) or general solicitation or general advertising (as such terms are used under Rule 502(c) of Regulation D under the 1933 Act), and the sale of the Purchased Securities was not accompanied by any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over radio, television or telecommunications, including electronic display and the Internet or any seminar or meeting whose attendees have been invited by general solicitation or general advertising; and
- (viii) the Warrants may not be exercised by or on behalf of a U.S. Person or a person in the United States unless an exemption is available from the registration requirements of the 1933 Act and the securities laws of all applicable states, and the holder has furnished an opinion of counsel satisfactory to the Corporation to such effect;
- (h) the Purchaser acknowledges that no agency, stock exchange or governmental agency, securities commission or similar regulatory authority or other entity has reviewed or passed on or made any finding or determination as to the merits of or made any recommendation or endorsement with respect to the FT Units;
- (i) the Purchaser acknowledges that:
  - (i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Purchased Securities;
  - (ii) there is no government or other insurance covering the Purchased Securities;
  - (iii) there are risks associated with the purchase of the Purchased Securities and the Purchaser is aware of the risks and other characteristics of the Purchased Securities; and
  - (iv) there are restrictions on the Purchaser's ability to resell the Purchased Securities and it is the Purchaser's responsibility to find out what those restrictions are and to comply with them before selling the Purchased Securities;
- (j) the Purchaser acknowledges and consents to the fact that the Corporation is collecting personal information (as that term is defined under applicable privacy legislation, including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar, replacement or supplemental provincial or federal legislation or laws in effect from time to time and the policies of the Stock Exchange) of the Purchaser for the purpose of completing the Offering, which includes, without limitation, determining the eligibility of the Subscriber or the Disclosed Purchaser to purchase the Purchased Securities under applicable securities laws and completing filings required under applicable securities laws; the Purchaser acknowledges and consents to the Corporation retaining such personal information for as long as permitted or required by law or business practices; the Purchaser agrees and acknowledges that the Corporation may use and disclose such personal information: (i) for internal use with respect to managing the relationships between and contractual obligations of the Corporation and the Purchaser; (ii) for use and disclosure for income tax-related purposes, including, without limitation, where required by law, disclosure to the CRA; (iii) disclosure to professional advisers of the Corporation in connection with the performance of their professional services; (iv) disclosure to securities regulatory authorities and other regulatory bodies with jurisdiction with respect to reports of trade or similar regulatory filings; (v) disclosure to a governmental or other authority to which the disclosure is required by court order or subpoena compelling such disclosure and where there is no reasonable alternative to such disclosure; (vi) disclosure to any person where such disclosure is necessary for legitimate business reasons and is made with the

Purchaser's prior written consent; (vii) disclosure to a court determining the rights of the parties under this Agreement; and (viii) any other parties involved in the Offering, including legal counsel, and may be included in record books prepared in respect of the Offering; and (ix) for use and disclosure as otherwise required or permitted by law; in addition, the Purchaser further acknowledges and consents to the fact that the Corporation may be required to provide any one or more of the Canadian securities regulators, stock exchanges, the Investment Industry Regulatory Organization of Canada, other regulatory agencies or the Corporation's registrar and transfer agent with any personal information provided by the Purchaser in this Agreement, and may make any other filings of such personal information as the Corporation's counsel deem appropriate, and the Purchaser acknowledges receipt of notification of the disclosure of personal information by the Corporation to the Stock Exchange and the Purchaser hereby consents to and authorizes the foregoing use and disclosure of such personal information and agrees to provide, on request, all particulars required by the Corporation in order to comply with the foregoing;

- (k) the Purchaser further acknowledges and expressly consents to:
- (i) the disclosure of Personal Information by the Corporation to the Stock Exchange pursuant to the Stock Exchange Form 4B entitled Private Placement Notice Form and other applicable regulatory authorities, as required; and
  - (ii) the collection, use and disclosure of Personal Information by the Stock Exchange for such purposes described in Appendix 6A of the TSX Venture Exchange policies;

and for the purposes of this subsection 4(k) "Personal Information" means any information about the Subscriber and, if applicable, any beneficial purchaser for whom the Subscriber is contracting hereunder;

- (l) if the Investor is a resident of Ontario the Investor authorizes the indirect collection of personal information by the Ontario Securities Commission and confirms that the Investor has been notified by the Corporation:
- (i) that the Corporation will be delivering the Personal Information to the Ontario Securities Commission;
  - (ii) that such Personal Information is being collected indirectly by the Ontario Securities Commission under the authority granted to it in applicable Securities Laws;
  - (iii) that such Personal Information is being collected for the purpose of the administration and enforcement of applicable Securities Laws; and
  - (iv) that the title, business address and business telephone number of the public official in the Province of Ontario who can answer questions about the Ontario Securities Commission's indirect collection of the Personal Information is as follows:

Administrative Support Clerk  
Ontario Securities Commission  
Suite 1903, Box 55, 20 Queen Street West  
Toronto, Ontario M5H 3S8  
Telephone: (416) 593-3684

- (m) the funds representing the aggregate Purchase Price in respect of the Purchased Securities which will be paid by the Subscriber, or if applicable, the Portfolio Manager on behalf of the Disclosed Purchaser, to the Corporation hereunder will not represent proceeds of crime for the purpose of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**PCMLTF Act**") and the Subscriber, or if applicable, the Portfolio Manager, acknowledges that the Corporation may in the future be required by law to disclose the Purchaser's name and other information relating to this Agreement, on a confidential basis, pursuant to the PCMLTF Act; to

the best of the Subscriber's, or if applicable, the Portfolio Manager's, knowledge, none of the subscription funds to be provided hereunder (i) have been or will be obtained or derived, directly or indirectly, from or related to any activity that is deemed illegal under the laws of Canada or the United States or any other jurisdiction, or (ii) are being tendered on behalf of a person or entity who has not been identified to the Subscriber, or if applicable, the Portfolio Manager; the Subscriber, or if applicable, the Portfolio Manager, shall promptly notify the Corporation if the Subscriber, or if applicable, the Portfolio Manager, discovers that any such representation ceases to be true, and shall provide the Corporation with appropriate information in connection therewith;

- (n) the Purchaser has been advised to consult the Purchaser's own legal advisors with respect to the applicable hold periods imposed in respect of the Purchased Securities by the applicable Securities Laws and confirms that no representation by the Corporation has been made respecting the hold periods applicable to the Purchased Securities and the Purchaser is solely responsible (and the Corporation is not responsible) for compliance with the applicable resale restrictions the Purchaser confirms that it is solely responsible for obtaining its own legal, tax, investment and other professional advice with respect to the execution, delivery and performance by it of this Agreement and the transactions contemplated hereunder including the suitability of the Purchased Securities as an investment for the Purchaser, trading in securities, the tax consequences of purchasing and dealing with the Purchased Securities, and the resale of restrictions and "hold periods" to which the Purchased Securities are or may be subject under Securities Laws and other applicable securities laws;
- (o) neither the Corporation nor any affiliate of the Corporation nor any "specified person" (within the meaning of the Regulations) in relation to the Corporation has made to the Purchaser any written or oral representations:
  - (i) that any person will resell or repurchase any of the Purchased Securities;
  - (ii) that any person will refund the Purchase Price other than as provided in this Agreement;
  - (iii) as to the future price or value of any of the Purchased Securities; or
  - (iv) that any of the Securities will be listed and posted for trading on a stock exchange;
- (p) the Subscriber, or if applicable, the Portfolio Manager, acknowledges that the Subscriber, or if applicable, the Portfolio Manager, has not received an offering memorandum, prospectus or other disclosure document in respect of the Purchased Securities or the Corporation describing the business and affairs of the Corporation in order to assist the Subscriber, or if applicable, the Portfolio Manager, in making an investment decision in respect of the Purchased Securities, that the Subscriber, or if applicable, the Portfolio Manager, has had access to the Corporation's public filings on the Internet (any such information having been obtained by the Subscriber without independent investigation) and that the Subscriber, or if applicable, the Portfolio Manager, has not become aware of any advertisement in printed media of general and regular paid circulation, radio or television with respect to the distribution of the Purchased Securities;
- (q) the Subscriber, or if applicable, the Portfolio Manager, has no knowledge of a "material fact" or "material change" (as those terms are defined in the Securities Laws) in the affairs of the Corporation that has not been generally disclosed to the public;
- (r) the Subscriber's, or if applicable, the Portfolio Manager's, decision to enter into this Agreement for the purchase of the Purchased Securities by the Investor has not been made as a result of any verbal or written representation as to fact or otherwise made by or on behalf of the Corporation or any other person, and is based entirely upon this Agreement;
- (s) this subscription is irrevocable subject to the Purchaser's right to withdraw and to terminate the obligations as set out in this Agreement and requires acceptance by the Corporation and acceptance of the Stock Exchange;

- (t) the acceptance of this subscription will be conditional upon the sale of the Purchased Securities being exempt from the prospectus and registration requirements under applicable Securities Laws;
- (u) if the Subscriber, or if applicable, the Portfolio Manager is:
  - (i) a corporation, the Subscriber, or if applicable, the Portfolio Manager, is duly incorporated and is validly subsisting under the laws of such jurisdiction of incorporation and the Subscriber, or if applicable, the Portfolio Manager, has all requisite legal and corporate power and authority to execute and deliver this Agreement, to subscribe for the Purchased Securities as contemplated herein and to carry out and perform the Subscriber's, or if applicable, the Portfolio Manager's, covenants and obligations under the terms of this Agreement and the entering into of this Agreement and the transactions contemplated hereby will not result in the violation of any of the terms and provisions of any law applicable to, or the constating documents of, the Purchaser or any agreement, written or oral, to which the Purchaser may be a party or by which the Purchaser is or may be bound;
  - (ii) a partnership, syndicate or other form of unincorporated organization, the Subscriber, or if applicable, the Portfolio Manager, has the necessary legal capacity and authority to execute and deliver this Agreement and to observe and perform the Subscriber's, or if applicable, the Portfolio Manager's, covenants and obligations hereunder and have obtained all necessary approvals in respect thereof; or
  - (iii) an individual, the Subscriber, or if applicable, the Portfolio Manager, is of full age of majority and has the legal capacity and competence to enter into and to execute this Agreement and to observe and perform the Subscriber's, or if applicable, the Portfolio Manager's, covenants and obligations hereunder;
- (v) this Agreement has been duly executed and delivered by the Subscriber, or if applicable, the Portfolio Manager, as agent on behalf of the Disclosed Purchaser, and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against the Subscriber or, if applicable, the Portfolio Manager and the Disclosed Purchaser;
- (w) if required by applicable Securities Laws, policy or order or by any Commission, stock exchange or other Regulatory Authority, the Subscriber, or if applicable, the Portfolio Manager, will execute, deliver, file and otherwise assist the Corporation in filing, such reports, undertakings and other documents with respect to the issue of the Purchased Securities as may be required;
- (x) the Purchased Securities are highly speculative in nature and the Subscriber, or if applicable, Portfolio Manager on behalf of the Disclosed Purchaser, has such sophistication and experience in business and financial matters (or has received such advice) as to be capable of evaluating the merits and risks of this investment and the Subscriber, or if applicable, the Disclosed Purchaser, is able to bear the economic risk of loss of this investment;
- (y) this subscription is not enforceable by the Purchaser unless it has been accepted by the Corporation and the Purchaser waives any requirement on the Corporation's behalf to immediately communicate its acceptance of this subscription to the Purchaser;
- (z) in connection with this Agreement, the Purchaser has not relied upon the Corporation for investment, legal, tax advice or other professional advice, and the Purchaser has in all cases sought or elected not to seek the advice of the Purchaser's own personal investment advisers, legal counsel and tax advisers and the Investor is able, without impairing the Investor's financial condition, to bear the economic risk of, and withstand a complete loss of, the investment;
- (aa) all costs and expenses incurred by the Purchaser (including any fees and disbursements of any special counsel or other advisors retained by the Purchaser) relating to the purchase of the Purchased Securities shall be borne by the Purchaser;

- (bb) the Purchaser acknowledges that the Corporation is conducting the Concurrent Offering and may pay finder's fees to finders in connection with the Concurrent Offering;
- (cc) the Purchaser deals at arm's length with the Corporation within the meaning of the Securities Laws, the policies of the Stock Exchange and the Tax Act;
- (dd) the Purchaser acknowledges that legal counsel retained by the Corporation are acting as counsel to the Corporation, and not as counsel to the Purchaser and the Purchaser may not rely upon such counsel in any respect;
- (ee) the Investor, and if the Investor is a partnership, the Investor's partners, does not have and will not have prior to the Termination Date, a Prescribed Relationship with the Corporation;
- (ff) the Investor has not entered into and will not enter into any agreement or arrangement with any person or partnership which will cause the Purchased Securities to be or become "prescribed shares" within the meaning of section 6202.1 of the Regulations;
- (gg) the Investor is not a non-resident of Canada for the purposes of the Tax Act; and
- (hh) the above representations, warranties, covenants and acknowledgements in this section will be true and correct both as of the execution of this subscription and as of the Closing Date.

The Purchaser acknowledges and agrees that the foregoing representations, warranties and covenants are made by the Purchaser with the intent that they may be relied upon in determining the Purchaser's eligibility as a purchaser of the FT Units under relevant Securities Laws and the Purchaser hereby agrees to indemnify and hold harmless the Corporation, its directors, officers, employees, legal counsel and agents from and against all losses, liability, claims, costs, expenses and damages (including, but not limited to, any and all fees, costs and expenses whatsoever reasonably incurred in investigating, preparing or defending against any claim, lawsuit, administrative proceeding or investigation whether commenced or threatened) from reliance thereon in the event that any of such representations or warranties are untrue in any material respect. The Purchaser further agrees that by the Investor accepting the Purchased Securities, the Purchaser shall be representing and warranting that the foregoing representations and warranties contained herein or in any document furnished by the Purchaser to the Corporation are true as at the Closing, with the same force and effect as if they had been made by the Purchaser as at the Closing and shall continue in full force and effect notwithstanding any subsequent disposition by the Purchaser of the Purchased Securities. The Purchaser undertakes to notify the Corporation immediately of any changes in any representation, warranty or other information relating to the Purchaser set forth herein which takes place prior to the Closing Date. To the extent that any person entitled to be indemnified hereunder is not a party to this Agreement, the Corporation shall obtain and hold the rights and benefits of this Agreement in trust for, and on behalf of, such person, and such person shall be entitled to enforce the provisions of this section notwithstanding that such person is not a party to this Agreement.

## **5. Legends:**

The Subscriber and, if applicable, the Disclosed Purchaser through the Portfolio Manager acting as its agent, acknowledges that the certificates representing the FT Shares and Warrants and, if applicable, the certificates representing the Warrant Shares, will bear a legend in substantially the following form:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [INSERT DATE THAT IS FOUR (4) MONTHS AND ONE (1) DAY AFTER CLOSING DATE]."

and also acknowledges that the certificates representing the FT Shares and Warrants and, if applicable, the certificates representing the Warrant Shares, may bear the following legend if required by the policies of the Stock Exchange:

"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES



REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [INSERT DATE THAT IS FOUR (4) MONTHS AND ONE (1) DAY AFTER CLOSING DATE].”

provided that subsequent to the date which is four months and one day after the Closing Date the certificates representing the Shares or Warrants or, if applicable, the certificates representing the Warrant Shares, may be exchanged for certificates bearing no such legends.

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

The Corporation represents, warrants and covenants that, as of the date given above and at the Closing, the representations and warranties made by the Corporation shall be true and correct in all material respects as of the Closing.

In addition, the Corporation hereby covenants and agrees with the Investor, as follows:

- (a) the Corporation shall keep proper and complete books, records and accounts in accordance with generally accepted accounting principles showing true and accurate records of all Qualifying Expenditures incurred pursuant to this Agreement and upon reasonable notice shall make such books, records and accounts in respect of the relevant Qualifying Expenditures available for inspection by or on behalf of the Investor;
- (b) the Corporation shall file with CRA within the time prescribed by subsection 66(12.68) of the Tax Act the forms prescribed for the purposes of such subsection together with a copy of this Agreement and any “selling instrument” contemplated by such legislation or by this Agreement and shall forthwith following such filings and upon receiving a written request from the Investor, provide to the Investor a copy of such forms certified by an officer of the Corporation;
- (c) the Corporation hereby agrees to incur Qualifying Expenditures in accordance with this Agreement and the Tax Act and in an amount equal to the Commitment Amount during the period commencing on the Closing Date and ending on the Termination Date, and the Corporation agrees to renounce pursuant to subsection 66(12.6) of the Tax Act in prescribed form to the Investor in respect of the FT Shares purchased by the Investor pursuant to this Agreement an amount in respect of such Qualifying Expenditures so incurred by the Corporation equal to the Commitment Amount, with an effective date no later than December 31, 2017;
- (d) the Corporation shall deliver to the Investor, before March 1, 2018, the Prescribed Forms that the Corporation is required to deliver to the Investor pursuant to the provisions of the Tax Act, fully completed and executed, renouncing to the Investor Qualifying Expenditures in an amount equal to the Commitment Amount with an effective date of no later than December 31, 2017 and shall timely file such Prescribed Forms with the CRA;
- (e) the Corporation shall incur and renounce Qualifying Expenditures pursuant to this Agreement 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**”) pro rata by the number of FT Shares issued or to be issued pursuant thereto before incurring and renouncing qualifying expenditures pursuant to any other agreement which the Corporation has entered into or shall enter into with any person with respect to the issue of flow-through shares (as defined in subsection 66(15) of the Tax Act) subsequent to this Agreement; the Corporation shall not, without the prior consent of the Investor enter into any other agreement which would prevent or restrict its ability to renounce Qualifying Expenditures to the Investor in the amount of the Commitment Amount; if the Corporation is required under the Tax Act to reduce Qualifying Expenditures previously renounced to the Investor, the reduction shall be made pro rata by the number of FT Shares issued or to be issued pursuant to this Agreement to the reduction made under the Other Agreements but the Corporation shall not reduce Qualifying Expenditures renounced to the Investor under this

Agreement until it has first reduced to the extent possible all qualifying expenditures renounced to persons other than the Investor and the subscribers under the Other Agreements pursuant to agreements entered into after the Closing Date;

- (f) the Qualifying Expenditures to be renounced by the Corporation to the Investor:
  - (i) will constitute Qualifying Expenditures on the effective date of the renunciation;
  - (ii) will not include any amount that has previously been renounced by the Corporation to the Investor or to any other person;
  - (iii) 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 Investor if the Corporation had sufficient income; and
  - (iv) will not be subject to any reduction under subsection 66(12.73) of the Tax Act;
- (g) the Corporation shall not reduce the amount renounced to the Investor pursuant to subsection 66(12.6) of the Tax Act;
- (h) 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 Investor in an amount equal to the Commitment Amount;
- (i) if the Corporation receives, or becomes entitled to receive, any government assistance which is described in paragraph (a) of the definition of “excluded obligation” in subsection 6202.1(5) of the Regulations and the receipt or entitlement to receive such government assistance has or will have the effect of reducing the amount of Qualifying Expenditures that may validly be renounced to the Investor hereunder to less than the Commitment Amount, the Corporation shall to the extent it is commercially reasonable to do so, incur on or before the Termination Date sufficient additional Qualifying Expenditures so that it is able to renounce an amount equal to the Commitment Amount to the Investor after accounting for government assistance received, and to the extent it is not able to do so the Corporation shall remit to the Investor the benefit of all amounts received or receivable in respect of such government assistance to the extent of such reduction but only to the extent the flowing out of such assistance to the Investor is in accordance with any of the relevant statutes referenced in paragraph (a) of the definition of “excluded obligation” in subsection 6202.1(5) of the Regulations;
- (j) if the Corporation does not incur on or before the Termination Date and renounce to the Investor, effective on or before December 31, 2017, Qualifying Expenditures equal to the Commitment Amount, the Corporation shall, to the extent subsection 6(i) of this Agreement does not apply and provided the Investor is not in breach of any of its representations under this Agreement which would prevent the renunciation of such expenses to the Investor, indemnify and hold harmless the Investor, as to, and pay in settlement thereof to the Investor on or before the twentieth Business Day following the Termination Date, an amount equal to the amount of any tax (within the meaning of paragraph (c) of the definition of “excluded obligation” in subsection 6202.1(5) of the Regulations) payable under the Tax Act (and under any corresponding provincial legislation) by the Investor as a consequence of such failure; in the event that CRA (or any similar provincial tax authority) reduces the amount renounced by the Corporation to the Investor pursuant to subsection 66(12.73) of the Tax Act (or any corresponding provincial legislation), the Corporation shall indemnify and hold harmless the Investor, as to, and pay in settlement thereof to the Investor, an amount equal to the amount of any tax (within the meaning of paragraph (c) the definition of “excluded obligation” in subsection 6202.1(5) of the Regulations) payable under the Tax Act (and under any corresponding provincial legislation) by the Investor as a consequence of such reduction. Notwithstanding the foregoing, this indemnity shall have no force or effect and the Investor shall not have any recourse or rights of action to the extent that such indemnity, recourse

or right of action would otherwise cause the FT Shares to be “prescribed shares” within the meaning of section 6202.1 of the Regulations;

- (k) the Corporation is and will continue to be a “principal-business corporation” as defined in subsection 66(15) of the Tax Act until such time as the last of the Qualifying Expenditures have been incurred and validly renounced to the Investor;
- (l) upon issue, the FT Shares issued and sold to the Investor pursuant to this Agreement will be “flow-through shares” as defined in subsection 66(15) of the Tax Act and the FT Shares will not constitute “prescribed shares” for the purpose of section 6202.1 of the Regulations, provided that the Investor is not in breach of any of its representations, warranties, covenants or certifications under this Agreement which would prevent the renunciation of Qualified Expenditures to the Investor or cause the FT Shares to be “prescribed shares” including, without limitation, the Investor’s representation in subsection 4(ff);
- (m) the Corporation will not take any step or fail to take any step if, under the Tax Act, such action or omission would result in a reduction of amounts required to be renounced to the Investor pursuant to the terms of this Agreement; and
- (n) to the extent that any person entitled to be indemnified under subsection 6(j) of this Agreement is not a party to this Agreement, the Investor shall obtain and hold the rights and benefits of this Agreement in trust for, and on behalf of, such person and such person shall be entitled to enforce the provisions of this section notwithstanding that such person is not a party to this Agreement.

## **7. Finder’s Fees**

The Company may pay a finder’s fee or commission in respect of all or part of this offering, which finder’s fee or commission may be payable in cash, shares, warrants, or a combination thereof, as may be permitted by the applicable Securities Laws and under the policies of the Exchange.

## **8. General**

- (a) Headings: The division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms “this Agreement,” “hereof,” “hereunder,” “herein” and similar expressions refer to this Agreement and not to any particular article, section or other portion hereof and include any agreement supplemental thereto and any exhibits attached hereto. Unless something in the subject matter or context is inconsistent therewith, reference herein to articles, sections and paragraphs are to articles, sections, subsections and paragraphs of this Agreement.
- (b) Number and Gender: Words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and neuter and vice versa.
- (c) Severability: If one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality or enforceability of the remaining provisions hereof shall not be affected or impaired thereby. Each of the provisions of this Agreement is hereby declared to be separate and distinct.
- (d) Notices: All notices or other communications to be given hereunder shall be delivered by hand or by email of a scanned document, and if delivered by hand, shall be deemed to have been given on the date of delivery or, if sent by email of a scanned document, on the date of transmission if sent before 5:00 p.m. Central Time and such day is a Business Day or, if not, on the first Business Day following the date of transmission.

Notices to the Corporation shall be addressed to:

NEW AGE METALS INC.  
101 – 2148 West 38<sup>th</sup> Avenue, Vancouver, BC, V6M 1R9  
Attention: Harry Barr, CEO  
Email: hbarr@pfncapital.com

Notices to the Purchaser shall be addressed to the address of the Purchaser set out on the execution page hereof.

Either the Corporation or the Purchaser may change its address for service aforesaid by notice in writing to the other party hereto specifying its new address for service hereunder.

- (e) Further Assurances: Each party hereto shall from time to time at the request of the other party hereto do such further acts and execute and deliver such further instruments, deeds and documents as shall be reasonably required in order to fully perform and carry out the provisions of this Agreement. The parties hereto agree to act honestly and in good faith in the performance of their respective obligations hereunder.
- (f) Successors and Assigns: Except as otherwise provided, this Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.
- (g) Assignment: This Agreement is not assignable or transferable by the parties hereto without the express written consent of the other party to this Agreement.
- (h) Notification of Changes: The parties hereby covenant and agree to notify the other party upon the occurrence of any event prior to the Closing which would cause any party's representations, warranties or covenants contained in this Agreement to be false or incorrect in any material respect.
- (i) Entire Agreement: The terms of this Agreement express and constitute the entire agreement between the parties hereto with respect to the subject matter hereof and no implied term or liability of any kind is created or shall arise by reason of anything in this Agreement.
- (j) Time of Essence: Time is of the essence of this Agreement.
- (k) Amendments: The provisions of this Agreement may only be amended with the written consent of all of the parties hereto.
- (l) Survival: Notwithstanding any other provision of this Agreement, the representations, warranties, covenants and indemnities of or by the Corporation and the Purchaser contained herein or in any certificate, document or instrument delivered pursuant hereto shall survive the completion of the transactions contemplated by this Agreement.
- (m) Governing Law and Venue: The parties have agreed that the contract arising out of this Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. The parties hereto irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of British Columbia, sitting in the City of Vancouver, with respect to any dispute related to or arising from this Agreement.
- (n) Counterparts: This Agreement may be executed in two or more counterparts which when taken together shall constitute one and the same agreement. Delivery of counterparts may be effected by facsimile or other electronic transmission thereof.
- (o) Facsimile or Electronic Copies: The Corporation and the Purchaser shall be entitled to rely on a facsimile or other form of electronic copy of an executed Agreement and acceptance by the

Corporation and the Purchaser of such facsimile or electronic copy of the Agreement shall be legally effective to create a valid and binding agreement between the Purchaser and the Corporation in accordance with the terms thereof. If less than a complete copy of this Agreement is delivered to the Corporation at Closing, the Corporation and its advisors are entitled to assume that the Purchaser accepts and agrees to all of the terms and conditions of the pages not delivered at Closing unaltered.

- (p) Regulatory Approval: Without limitation, this Agreement and the transactions contemplated hereby are conditional upon receipt by the Corporation of the conditional approval from the Stock Exchange of the Offering.
- (q) Language: The Purchaser acknowledges that the Purchaser has consented to and requested that all documents evidencing or relating in any way to the issuance of the securities be drawn up in the English language only. Le soussigné reconnaît par les présentes avoir consenti et exige que tous les documents faisant foi ou se rapportant de quelque manière à la vente des titres offerts soient rédigés en anglais seulement.

If the foregoing is in accordance with the Purchaser's understanding, please sign and return this Agreement together with the other required documents signifying the agreement of the Subscriber, or if applicable, the Portfolio Manager as agent on behalf of the Disclosed Purchaser, to purchase the Purchased Securities.

**SCHEDULE A****ACCREDITED INVESTOR CERTIFICATE**

**TO: NEW AGE METALS INC. (the “Corporation”)**

Capitalized terms used in this 0 and defined in the Agreement to which this 0 is attached have the meaning defined in the Agreement and in National Instrument 45-106 unless otherwise defined herein.

The undersigned hereby represents, warrants and certifies to the Corporation that the undersigned is an “Accredited Investor” as defined in subsection 1.1 of National Instrument 45-106. The undersigned has indicated below the categories which the undersigned satisfies in order to qualify as an “Accredited Investor”.

The undersigned understands that the Corporation, and its counsel are relying upon this information in determining to sell securities to the in a manner exempt from the prospectus and registration requirements of applicable securities laws.

The undersigned represents, warrants and certifies that it, he or she is: *[initial or place a checkmark above the line to the left of each applicable item]*

- \_\_\_\_\_ (a) a Canadian financial institution, or an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);
- \_\_\_\_\_ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- \_\_\_\_\_ (c) a subsidiary of any person referred to in paragraphs (a) to (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- \_\_\_\_\_ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer;
- \_\_\_\_\_ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- \_\_\_\_\_ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador)
- \_\_\_\_\_ (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;
- \_\_\_\_\_ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec;
- \_\_\_\_\_ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- \_\_\_\_\_ (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada;

- \_\_\_\_\_ (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000;

*Note: Financial assets include cash and securities, but do not include a personal residence – see the definition of “financial assets” later in this certificate. Financial assets are generally liquid or relatively easy to liquidate. You must subtract any liabilities related to your financial assets to calculate your net financial assets—see the definition of “related liabilities”. Financial assets held in a group RRSP under which you do not have the ability to acquire the financial assets and deal with them directly are not considered to be beneficially owned by you. If you meet the higher financial asset threshold set out in paragraph (j.1), then initial paragraph (j.1) instead of this paragraph (j).*

*Note: If you are an Accredited Investor described in this paragraph (j) and do not meet the higher financial asset threshold set out in paragraph (j.1), you must deliver a completed Form 45-106F9 - Form for Individual Accredited Investors (Schedule A-1).*

- \_\_\_\_\_ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000;

*Note: The financial assets of your spouse (including financial assets in a spousal RRSP) cannot be included in the calculation of net financial assets under this paragraph (j.1).*

- \_\_\_\_\_ (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;

*Note: If you are an Accredited Investor described in this paragraph (k), you must deliver a completed Form 45-106F9 - Form for Individual Accredited Investors (Schedule A-1).*

- \_\_\_\_\_ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000;

*Note: To calculate net assets, take the value of your total assets (which may include a personal residence) and subtract your total liabilities (which may include a mortgage). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the subscription.*

*Note: If you are an Accredited Investor described in this paragraph (l), you must deliver a completed Form 45-106F9 - Form for Individual Accredited Investors (Schedule A-1).*

- \_\_\_\_\_ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements;

- \_\_\_\_\_ (n) an investment fund that distributes or has distributed its securities only to:

- (i) a person that is or was an accredited investor at the time of the distribution,
- (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 *Minimum amount investment*, or 2.19 *Additional investment in investment funds* of NI 45-106; or
- (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 *Investment fund reinvestment* of NI 45-106;

- \_\_\_\_\_ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;
- \_\_\_\_\_ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully-managed account managed by the trust company or trust corporation, as the case may be;
- \_\_\_\_\_ (q) a person acting on behalf of a fully-managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- \_\_\_\_\_ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;
- \_\_\_\_\_ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) through (d) or paragraph (i) in form and function;
- \_\_\_\_\_ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;
- \_\_\_\_\_ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser;
- \_\_\_\_\_ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor; or
- \_\_\_\_\_ (w) a trust established by an accredited investor for the benefit of the accredited investor’s family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor’s spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor’s spouse or of that accredited investor’s former spouse.

*Note: If you have initialled this paragraph (w), name the person who established the trust and each trustee, and indicate the category of accredited investor into which that person fits (by reference to the paragraph numbers in this Schedule A). If a person named below is not an accredited investor, indicate “N/A” under Category.*

	Name	Category
Person who established trust:	_____	_____
Trustee:	_____	_____
Trustee:	_____	_____
Trustee:	_____	_____



The undersigned has executed this certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, 2017.

**If a trust, partnership or other entity:**

**If an individual:**

\_\_\_\_\_  
*Name of Entity*

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Type of Entity*

\_\_\_\_\_  
*Name of Individual*

\_\_\_\_\_  
*Signature of Person Signing*

\_\_\_\_\_  
*Title of Person Signing*

As used in this Certificate, the following terms have the following meanings:

An issuer is an “**affiliate**” of another issuer if:

- (a) one of them is the subsidiary of the other, or
- (b) each of them is controlled by the same person;

“**Canadian financial institution**” means:

- (a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; or
- (b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

“**control person**” has the meaning ascribed to that term in securities legislation except in Ontario, Québec and Nova Scotia where “**control person**” means any person that holds or is one of a combination of persons that holds:

- (a) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or
- (b) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of the issuer;

“**eligibility adviser**” means:

- (a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed; and
- (b) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:

- (i) have a professional business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons, and
- (ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

**“financial assets”** means cash, securities, or a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

**“foreign jurisdiction”** means a country other than Canada or a political subdivision of a country other than Canada;

**“fully managed account”** means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction;

**“investment fund”** has the same meaning as in National Instrument 81-106 Investment Fund Continuous Disclosure and means a mutual fund or a non-redeemable investment fund;

**“jurisdiction”** means a province or territory of Canada except when used in the term foreign jurisdiction;

**“local jurisdiction”** means the jurisdiction in which the Canadian securities regulatory authority is situated;

**“non-redeemable investment fund”** has the same meaning as in National Instrument 81-106 Investment Fund Continuous Disclosure and means an issuer:

- (a) whose primary purpose is to invest money provided by its securityholders;
- (b) that does not invest;
  - (i) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund; or
  - (ii) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund; and
- (c) that is not a mutual fund;

**“person”** includes an individual, a corporation, a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not; and an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative;

**“regulator”** means, for the local jurisdiction, the Executive Director as defined under securities legislation of the local jurisdiction;

**“related liabilities”** means:

- (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or
- (b) liabilities that are secured by financial assets;

**“securities legislation”** means securities legislation as such term is defined in National Instrument 14-101 Definitions;

**“spouse”** means, an individual who:

- (a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual;
- (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; or
- (c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and

**“subsidiary”** means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

**Calculation of purchaser’s net assets:** To calculate a purchaser’s net assets under paragraph (l) or (m) of the “Accredited Investor” definition, subtract the purchaser’s total liabilities from the purchaser’s total assets. The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the trade.

**SCHEDULE A-1**

*This Schedule A-1 must be completed if the Subscriber:*

- *is subscribing under the “accredited investor” exemption set out in Section 4(d)(i) of the Agreement; and*
- *is an individual described in category (j), (k) or (l) of the Accredited Investor Certificate (Schedule A); and*
- *does not meet the higher financial asset threshold set out in paragraph (j.1) of the Accredited Investor Certificate.*

**FORM 45-106F9 - FORM FOR INDIVIDUAL ACCREDITED INVESTORS****WARNING!**

**This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.**

<b>SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER</b>	
<b>1. About your investment</b>	
Type of securities: FT Units, with each FT Unit consisting of one flow-through common share and one non-flow-through common share purchase warrant	Issuer: <b>NEW AGE METALS INC.</b>
Purchased from: <b>NEW AGE METALS INC.</b>	
<b>SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER</b>	
<b>2. Risk acknowledgement</b>	
This investment is risky. Initial that you understand that:	<b>Your initials</b>
<b>Risk of loss</b> – You could lose your entire investment of \$_____. (Instruction: Insert the total dollar amount of the investment.)	
<b>Liquidity risk</b> – You may not be able to sell your investment quickly – or at all.	
<b>Lack of Information</b> – You may receive little or no information about your investment.	
<b>Lack of advice</b> – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to <a href="http://www.aretheyregistered.ca">www.aretheyregistered.ca</a> .	
<b>3. Accredited investor status</b>	
You must meet at least <b>one</b> of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	<b>Your initials</b>
• Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
• Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.	
• Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.	
• Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	

<b>4. Your name and signature</b>	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:
<b>SECTION 5 TO BE COMPLETED BY THE SALESPERSON</b>	
<b>5. Salesperson information</b>	
<i>(Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.)</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	
<b>SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER</b>	
<b>6. For more information about this investment</b>	
<p>NEW AGE METALS INC.  101 – 2148 West 38<sup>th</sup> Avenue, Vancouver, BC, V6M 1R9  Attention: Harry Barr, CEO  Email: hbarr@pfncapital.com</p> <p><b>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a>.</b></p>	

*(The Subscriber should keep one copy of this form (signed by the Subscriber) for the Subscriber's records.)*

**SCHEDULE B****FAMILY, FRIENDS AND BUSINESS ASSOCIATES EXEMPTION CERTIFICATE**

**TO: NEW AGE METALS INC.**

Capitalized terms used in this 0 and defined in the Agreement to which this 0 is attached have the meaning defined in the Agreement unless otherwise defined herein.

The undersigned (on its own behalf and, if applicable, on behalf of each person on whose behalf the undersigned is contracting) understands that the Corporation and its counsel are relying upon this information in determining to sell securities to the undersigned (or if applicable, on behalf of each person on whose behalf the undersigned is contracting) in a manner exempt from the prospectus and registration requirements of applicable securities laws.

1. **Family, friends and business associates**

The undersigned (or if applicable, on behalf of each person on whose behalf the undersigned is contracting) is **(please check the appropriate box)**:

- (i) a director, executive officer or control person of the Corporation (as such terms are defined in NI 45-106) or of an affiliate of the Corporation; or
- (ii) a spouse (as such term is defined in NI 45-106), parent, grandparent, brother, sister, child or grandchild of \_\_\_\_\_ [insert name], a person referred to in (i) above; or
- (iii) a parent, grandparent, brother, sister, child or grandchild of \_\_\_\_\_ [insert name], the spouse of a person referred to in (i) above; or
- (iv) a close personal friend of \_\_\_\_\_ [insert name], a person referred to in (i) above; or
- (v) a close business associate of \_\_\_\_\_ [insert name], a person referred to in (i) above; or
- (vi) a founder of the Corporation or a spouse, parent, grandparent, brother, sister, child, grandchild, close personal friend or close business associate of a founder of the Corporation; or
- (vii) a parent, grandparent, brother, sister or child of \_\_\_\_\_ [insert name], the spouse of a founder of the Corporation; or
- (viii) a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, persons described in (i) to (vii) above; or
- (ix) a trust or estate of which all the beneficiaries or a majority of the trustees or executors are persons described in (i) to (vii) above.

2. the above representations, warranties and covenants will be true and correct both as of the execution of this certificate and as of the closing time of the purchase and sale of the Purchased Securities and will survive the completion of the issue of the Purchased Securities; and

3. the foregoing representations, warranties and covenants are made by the Purchaser with the intent that they be relied upon in determining the suitability of the Purchaser as a purchaser of the Purchased Securities and the Subscriber undertakes to immediately notify the Corporation of any change in any statement or other information relating to the Purchaser, set forth herein which takes place prior to the closing time of the purchase and sale of the Purchased Securities.

The Subscriber has executed this Certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, 2017.

**If a trust, partnership or other entity:**

**If an individual:**

\_\_\_\_\_  
*Name of Entity*

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Type of Entity*

\_\_\_\_\_  
*Name of Individual*

\_\_\_\_\_  
*Signature of Person Signing*

\_\_\_\_\_  
*Title of Person Signing*

As used in this certificate, the following terms have the following meaning:

An issuer is an “**affiliate**” of another issuer if (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same person;

“**close business associate**” has the meaning ascribed thereto in section 2.8 of Companion Policy 45-106CP to National Instrument 45-106 and subject thereto means an individual who has had sufficient prior business dealings, with a director, executive officer, founder or control person of the Corporation, to be in a position to assess the capabilities and trustworthiness of such person and to obtain information from them with respect to the investment;

“**close personal friend**” has the meaning ascribed thereto in section 2.7 of Companion Policy 45-106CP to National Instrument 45-106 and subject thereto means an individual who has known a director, executive officer, founder or control person of the Corporation well enough and for a sufficient period of time to be in a position to assess the capabilities and trustworthiness of such person and to obtain information from them with respect to the investment;

“**control person**” has the meaning ascribed to that term in the securities legislation except in Ontario, Québec and Nova Scotia where “control person” means any person that holds or is one of a combination of persons that holds (a) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or (b) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of the issuer;

“**founder of the Corporation**” means a person who (a) acting alone, in conjunction or in concert with one or more other persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the Corporation; and (b) is now still actively involved in the business of the Corporation; and

“**subsidiary**” means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

**SCHEDULE B-1**

*This Schedule B-1 must be completed if the Subscriber is a resident of Saskatchewan and is subscribing based on a close personal friendship or a close business association under Section 4(d)(iii) of the Agreement.*

**Form 45-106F5**

**Risk Acknowledgement  
Saskatchewan Close Personal Friends and Close Business Associates**

I acknowledge that this is a risky investment:

- I am investing entirely at my own risk.
- No securities regulatory authority or regulator has evaluated or endorsed the merits of these securities.
- I will not be able to sell these securities for 4 months.
- I could lose all the money I invest.
- I do not have a 2-day right to cancel my purchase of these securities or the statutory rights of action for misrepresentation I would have if I were purchasing the securities under a prospectus. I do have a 2-day right to cancel my purchase of these securities if I receive an amended offering document.

I am investing \$\_\_\_\_\_ {total consideration} in total; this includes any amount I am obliged to pay in future.

I am a **close** personal friend or **close** business associate of \_\_\_\_\_ {state name}, who is a \_\_\_\_\_ {state title - founder, director, executive officer or control person} of \_\_\_\_\_ {state name of issuer or its affiliate – if an affiliate state “an affiliate of the issuer” and give the issuer’s name}.

I acknowledge that I am purchasing based on my close relationship with \_\_\_\_\_ {state name of founder, director, executive officer or control person} whom I know well enough and for a sufficient period of time to be able to assess her/his capabilities and trustworthiness.

**I acknowledge that this is a risky investment and that I could lose all the money I invest.**

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Purchaser

\_\_\_\_\_  
Print name of Purchaser

Sign 2 copies of this document. Keep one copy for your records.

**WARNING**



**You are buying Exempt Market Securities**

They are called *exempt market securities* because two parts of securities law do not apply to them. If an issuer wants to sell *exempt market securities* to you:

- the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections), and
- the securities do not have to be sold by an investment dealer registered with a securities regulatory authority or regulator.

There are restrictions on your ability to resell *exempt market securities*. Exempt market securities are more risky than other securities.

**You may not receive any written information about the issuer or its business**

If you have any questions about the issuer or its business, ask for written clarification before you purchase the securities. You should consult your own professional advisers before investing in the securities.

For more information on the exempt market, refer to the Saskatchewan Financial Services Commission's website at <http://www.sfsc.gov.sk.ca>.

*{Instruction: The purchaser must sign 2 copies of this form.  
The purchaser and the issuer must each receive a signed copy.}*

**SCHEDULE B-2**

*This Schedule B-2 is in the form required under applicable Securities Laws and must be completed if the Subscriber is resident in the Province of Ontario and the Subscriber is subscribing under the “Family, Friends and Business Associate” exemption set out in Section 4(d)(iii) of the Agreement*

**Form 45-106F12**

**Ontario Risk Acknowledgement Form for Family, Friends and Business Associate Investors**

**WARNING!**

This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

<b>SECTION 1 TO BE COMPLETED BY THE ISSUER</b>	
<b>1. About your investment</b>	
Type of securities: FT Units, with each FT Unit consisting of one flow-through common share and one non-flow-through common share purchase warrant	Issuer: NEW AGE METALS INC.
<b>SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER</b>	
<b>2. Risk acknowledgement</b>	
This investment is risky. Initial that you understand that:	<b>Your initials</b>
<b>Risk of loss</b> – You could lose your entire investment of \$ _____. <i>{Instruction: Insert the total dollar amount of the investment.}</i>	
<b>Liquidity risk</b> – You may not be able to sell your investment quickly – or at all.	
<b>Lack of Information</b> – You may receive little or no information about your investment. The information you receive may be limited to the information provided to you by the family member, friend or close business associate specified in Section 3 of this form.	
<b>3. Family, Friends or Business Associate Status</b>	
You must meet <b>one</b> of the following criteria to be able to make this investment. Initial the statement that applies to you.	<b>Your initials</b>
A) You are:	
1. <i>[check all applicable boxes]</i>	
<input type="checkbox"/> a director of the issuer or an affiliate of the issuer	
<input type="checkbox"/> an executive officer of the issuer or an affiliate of the issuer	
<input type="checkbox"/> a control person of the issuer or an affiliate of the issuer	
<input type="checkbox"/> a founder of the issuer	
OR	

<p>2. [check all applicable boxes]</p> <p><input type="checkbox"/> a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above</p> <p><input type="checkbox"/> a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above</p>	
<p>B) You are a family member of _____ [Instruction: Insert the name of the person who is your relative either directly or through his or her spouse], who holds the following position at the issuer or an affiliate of the issuer: _____.</p> <p>You are the _____ of that person or that person's spouse.</p> <p>[Instruction: To qualify for this investment, the person listed above must be (a) your spouse or (b) your or your spouse's parent, grandparent, brother, sister, child or grandchild.]</p>	
<p>C) You are a close personal friend of _____ [Instruction: Insert the name of your close personal friend], who holds the following position at the issuer or an affiliate of the issuer: _____.</p> <p>You have known that person for _____ years.</p>	
<p>D) You are a close business associate of _____ [Instruction: Insert the name of your close business associate], who holds the following position at the issuer or an affiliate of the issuer: _____.</p> <p>You have known that person for _____ years.</p>	
<p><b>4. Your name and signature</b></p>	
<p>By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form. You also confirm that you are eligible to make this investment because you are a family member, close personal friend or close business associate of the person identified in section 5 of this form.</p>	
<p>First and last name (please print):</p>	
<p>Signature:</p>	<p>Date:</p>
<p><b>SECTION 5 TO BE COMPLETED BY PERSON WHO CLAIMS THE CLOSE PERSONAL RELATIONSHIP, if applicable.</b></p>	
<p><b>5. Contact Person at the Issuer or an Affiliate of the Issuer</b></p>	
<p>[Instruction: To be completed by the director, executive officer, control person or founder with whom the purchaser has a close personal relationship indicated under sections 3B, C or D of this form.]</p>	
<p>By signing this form, you confirm that you have, or your spouse has, the following relationship with the purchaser: [check the box that applies]</p>	
<p><input type="checkbox"/> family relationship as set out in section 3B of this form</p> <p><input type="checkbox"/> close personal friendship as set out in section 3C of this form</p> <p><input type="checkbox"/> close business associate relationship as set out in section 3D of this form</p>	
<p>First and last name of contact person (please print):</p>	
<p>Position with the issuer or affiliate of the issuer (director, executive officer, control person or founder):</p>	
<p>Telephone:</p>	<p>Email:</p>

**SECTION 6 TO BE COMPLETED BY THE ISSUER****6. For more information about this investment**

NEW AGE METALS INC.  
101 – 2148 West 38<sup>th</sup> Avenue, Vancouver, BC, V6M 1R9  
Attention: Harry Barr, CEO  
Email: hbarr@pfncapital.com

**For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at [www.securities-administrators.ca](http://www.securities-administrators.ca).**

Signature of executive officer of the issuer (other than the purchaser).

Date: \_\_\_\_\_

\_\_\_\_\_  
{The Subscriber, contact person at the issuer and the issuer must receive a copy of the form signed by the Subscriber }

SCHEDULE C

**FORM 4C**  
**CORPORATE PLACEE REGISTRATION FORM**

Where the Purchaser is not an individual, the following information about the Purchaser must be provided to the Exchange if such Purchaser:

- (a) will hold more than 5% of the Company's issued and outstanding Shares upon completion of the private placement; or
- (b) is subscribing for more than 25% of the private placement.

This Form will remain on file with the Exchange and must be completed if required under section 4(b) of Part II of Form 4B. The corporation, trust, portfolio manager or other entity (the "Placée") need only file it on one time basis, and it will be referenced for all subsequent Private Placements in which it participates. If any of the information provided in this Form changes, the Placée must notify the Exchange prior to participating in further placements with Exchange listed Issuers. If as a result of the Private Placement, the Placée becomes an Insider of the Issuer, Insiders of the Placée are reminded that they must file a Personal Information Form (2A) or, if applicable, Declarations, with the Exchange.

1. Placée Information:

- (a) Name: \_\_\_\_\_
- (b) Complete Address: \_\_\_\_\_
- (c) Jurisdiction of Incorporation or Creation: \_\_\_\_\_

- 2. (a)(a) Is the Placée purchasing securities as a portfolio manager (Yes/No)? \_\_\_\_\_
- (b) Is the Placée carrying on business as a portfolio manager outside of Canada (Yes/No?) \_\_\_\_\_

3. If the answer to 2(b) above was "Yes", the undersigned certifies that:

- (a) it is purchasing securities of an Issuer on behalf of managed accounts for which it is making the investment decision to purchase the securities and has full discretion to purchase or sell securities for such accounts without requiring the client's express consent to a transaction;
- (b) it carries on the business of managing the investment portfolios of clients through discretionary authority granted by those clients (a "portfolio manager" business) in \_\_\_\_\_ [jurisdiction], and it is permitted by law to carry on a portfolio manager business in that jurisdiction;
- (c) it was not created solely or primarily for the purpose of purchasing securities of the Issuer;
- (d) the total asset value of the investment portfolios it manages on behalf of clients is not less than \$20,000,000; and

- (e) it has no reasonable grounds to believe, that any of the directors, senior officers and other insiders of the Issuer, and the persons that carry on investor relations activities for the Issuer has a beneficial interest in any of the managed accounts for which it is purchasing.

4. If the answer to 2(a) above was “No”, please provide the names and addresses of Control Persons of the Placee:

Name*	City	Province or State	Country

\* If the Control Person is not an individual, provide the name of the individual that makes the investment decisions on behalf of the Control Person.

5. Acknowledgement - Personal Information and Securities Laws

- (a) “Personal Information” means any information about an identifiable individual, and includes information contained in sections 1, 2 and 4, as applicable, of this Form.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (i) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to this Form; and
  - (ii) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.
- (b) The undersigned acknowledges that it is bound by the provisions of applicable Securities Law, including provisions concerning the filing of insider reports and reports of acquisitions.

6. Dated and certified (if applicable), acknowledged and agreed, at \_\_\_\_\_ on \_\_\_\_\_

\_\_\_\_\_  
(Name of Subscriber - please print)

\_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Official Capacity - please print)

\_\_\_\_\_  
(please print name of individual whose signature appears above)

**THIS IS NOT A PUBLIC DOCUMENT**