EXECUTION VERSION

UNDERWRITING AGREEMENT

June 26, 2014

Royal Nickel Corporation
Suite 1200, 220 Bay Street
Toronto, ON M5J 2W4

Attention: Mark Selby, Chief Executive Officer

Ladies and Gentlemen:

The undersigned, Scotia Capital Inc. (the "**Lead Underwriter**") and Salman Partners Inc., Clarus Securities Inc., Haywood Securities Inc., Jacob Securities Inc. and Macquarie Capital Markets Canada Ltd. (collectively, including the Lead Underwriter, the "**Underwriters**" and each individually an "**Underwriter**"), understand that Royal Nickel Corporation (the "**Corporation**") proposes to issue and sell to the Underwriters 8,340,000 units (the "**Units**") at a price of $0.60 per Unit (the "**Unit Issue Price**"), with each Unit consisting of one Common Share (as hereinafter defined) (a "**Unit Share**") and one half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one Common Share at a price of $0.80 for a period of 24 months following the Closing Date (as hereinafter defined). The Warrants shall be issued pursuant to, and the exercise of the Warrants shall be governed by, the provisions of a warrant indenture (the "**Warrant Indenture**") to be entered into between the Corporation and Computershare Trust Company of Canada or its affiliate as warrant agent (the "**Warrant Agent**"), in a form and on terms satisfactory to the Corporation and the Underwriters, acting reasonably. The Unit Shares together with the Additional Shares (as hereinafter defined), if any, are collectively referred to as the "**Offered Shares**", and the Warrants forming part of the Units together with the Additional Warrants (as hereinafter defined), if any, are collectively referred to as the "**Offered Warrants**". The offering by the Corporation of the Units as well as the Additional Securities (as hereinafter defined), if any, is referred to in this Agreement as the "**Offering**".

The Underwriters also understand that the Corporation has prepared and filed a preliminary short form prospectus (the "**Preliminary Prospectus**"), pursuant to the Passport Procedures, electing the Ontario Securities Commission as the principal regulator, and obtained a receipt issued by the Ontario Securities Commission, as principal regulator evidencing that a receipt (or deemed receipt) was issued for the Preliminary Prospectus in each of the Qualifying Jurisdictions (as defined below). The Corporation shall prepare and will file an amended and restated preliminary short form prospectus (the "**Amended Preliminary Prospectus**"), pursuant to the Passport Procedures, and obtain a receipt issued by the Ontario Securities Commission, as principal regulator evidencing that a receipt (or deemed receipt) has been issued for the Amended Preliminary Prospectus in each of the Qualifying Jurisdictions on or before 5:00 p.m. (Toronto time) on June 26, 2014. The Underwriters also understand that the Corporation shall prepare and will file within the time limits and on the terms set out below a (final) short form prospectus (the "**Final Prospectus**"), and all other necessary documents in order to qualify the Offered Securities for distribution to the public in each of the Qualifying Jurisdictions.

The Underwriters propose to distribute the Units and the Additional Securities (as hereinafter defined), if any, in Canada pursuant to the Final Prospectus, and in the United States pursuant to Rule 144A (as hereinafter defined), all in the manner contemplated by this Agreement.

Based on the foregoing, and subject to the terms and conditions contained in this Agreement, the Underwriters severally and not jointly, on the basis of the percentages set forth in Section 23 of this Agreement (subject to such adjustments to eliminate fractional shares as the Lead Underwriter may determine), agree to purchase from the Corporation and, by its acceptance hereof, the Corporation agrees to sell to the Underwriters, all but not less than all of the Units at the Closing Time (as hereinafter defined) at the Unit Issue Price.

By acceptance of this Agreement, the Corporation grants to the Underwriters a one-time, unassignable right (the "**Over-Allotment Option**") to purchase, severally and not jointly, up to (i) 1,251,000 additional Common Shares at a purchase price of $0.56 per Common Share (the "**Additional Shares**"); or (ii) 625,500 additional Warrants at a price of $0.08 per Warrant (the "**Additional Warrants**"); or (iii) any combination of Additional Shares and Additional Warrants (collectively, the "**Additional Securities**"), from the Corporation at the Option Closing Time (as hereinafter defined) on the same basis as the purchase of the Units. If the Lead Underwriter, on behalf of the Underwriters, elects to exercise the Over-Allotment Option, the Lead Underwriter shall provide written notice (the "**Exercise Notice**") to the Corporation not later than the 30th day after the Closing Date (as hereinafter defined), which Exercise Notice shall specify the number of Additional Securities to be purchased by the Underwriters and the date on which such Additional Securities are to be purchased (the "**Option Closing Date**"). Such date may be the same as the Closing Date but not earlier than the Closing Date and shall be at least three Business Days (as hereinafter defined), but not more than five Business Days, after the date on which the Exercise Notice is delivered to the Corporation. The Additional Securities may be purchased solely for the purpose of covering over-allotments made in connection with the offering of Units pursuant to the Final Prospectus, if any. If any Additional Securities are purchased from the Corporation, each Underwriter agrees, severally and not jointly, to purchase such portion of Additional Securities (subject to such adjustments to eliminate fractional shares as the Lead Underwriter may determine) as is set out in Section 23 opposite the name of such Underwriter.

The Units and the Additional Securities are hereinafter collectively referred to as the "**Securities**".

1. Definitions

In this Agreement:

"**Additional Securities**" has the meaning given to it above;

"**Additional Shares**" has the meaning given to it above;

"**Additional Warrants**" has the meaning given to it above;

"**affiliate**", "**distribution**", "**material change**", "**material fact**", "**misrepresentation**", and "**subsidiary**" have the respective meanings given to them in the *Securities Act* (Ontario);

"**Agreement**" means the agreement resulting from the acceptance by the Corporation of the offer made by the Underwriters by this letter;

"**Amended Preliminary Prospectus**" has the meaning given to that term in the second paragraph of this Underwriting Agreement, and for greater certainty includes all documents incorporated by reference therein;

"**Broker Unit**" means a unit consisting of one Common Share (a "**Broker Share**") and one half of one Warrant (a "**Broker Warrant**");

"**Business Day**" means any day, other than a Saturday or Sunday, on which chartered banks in Toronto, Ontario are open for commercial banking business during normal banking hours;

"**Canadian Securities Laws**" means all applicable securities laws in each of the Qualifying Jurisdictions and the respective rules, regulations, instruments, blanket orders and blanket rulings under such laws together with applicable published policies, policy statements and notices of the securities regulatory authorities in the Qualifying Jurisdictions, including the rules and policies of the TSX;

"**Canadian Securities Regulators**" means the applicable securities commission or securities regulatory authority in each of the Qualifying Jurisdictions;

"**Claim**" has the meaning given to it in Section 19(b);

"**Closing**" means the completion of the issue and sale by the Corporation, and the purchase by the Underwriters, of the Units and Additional Securities, if any, pursuant to this Agreement;

"**Closing Date**" means July 11, 2014 or such other date as the Corporation and the Underwriters may agree upon in writing, or as may be changed pursuant to this Agreement, but in any event shall not be later than August 22, 2014;

"**Closing Time**" means 8:00 a.m. (Toronto time) on the Closing Date;

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

"**Compensation Warrants**" has the meaning given to it in Section 14;

"**Compensation Warrant Certificates**" means the certificates representing the Compensation Warrants, in form satisfactory to the Underwriters, acting reasonably;

"**Corporation**" has the meaning given to it above;

"**Documents Incorporated by Reference**" means the following that are incorporated by reference into the Prospectus, and any other documents that are required to be incorporated by reference in the Prospectus in accordance with Canadian Securities Laws: (a) the Corporation's annual information form for the year ended December 31, 2013, dated February 27, 2014; (b) the Corporation's audited financial statements, the notes thereto and the auditor's report thereon for the years ended December 31, 2013 and

2012; (c) the Corporation's condensed interim financial statements for the three months ended March 31, 2014; (d) management's discussion and analysis of the financial condition and results of operation of the Corporation for the year ended December 31, 2013; (e) management's discussion and analysis of the financial condition and results of operation of the Corporation for the three months ended March 31, 2014; and (f) the Corporation's management information circular dated May 8, 2014 prepared for the annual and special meeting of shareholders held on June 13, 2014;

"**Employment Laws**" has the meaning given to it in Section 7(ee);

"**Environmental Laws**" means any federal, state, provincial, territorial or local law, statute, ordinance, rule, regulation, order, decree, judgment, injunction, permit, license, authorization or other binding requirement, or common law, relating to health, safety or the regulation, protection, cleanup or restoration of the environment or natural resources, including those relating to the distribution, processing, generation, treatment, control, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials or Conditions, and "**Hazardous Materials or Conditions**" means any material, substance (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) or condition that is regulated by or may give rise to liability under any Environmental Laws;

"**Exercise Notice**" has the meaning given to it above;

"**Final Prospectus**" has the meaning given to that term in the second paragraph of this Underwriting Agreement, and for greater certainty includes all documents incorporated by reference therein;;

"**Financial Statements**" means the audited consolidated balance sheets of the Corporation as at December 31, 2013, 2012 and 2011 and the audited consolidated statements of loss and comprehensive loss, cash flows, mineral properties and changes in shareholders' equity for each of the years ended December 31, 2013, 2012 and 2011 and the related auditors' report on such statements, in each case, together with the notes to such statements, all as included in the Prospectus;

"**Governmental Authorities**" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities:

(a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or

(b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

"Governmental Licences" has the meaning given to it in Section 7(bb);

"**IFRS**" means International Financial Reporting Standards;

"**Indemnified Party**" has the meaning given to it in Section 19(b);

"**ITA**" means the *Income Tax Act* (Canada) and the regulations made thereunder, both as amended from time to time;

"**Laws**" means applicable laws (including common law and civil law), statutes, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, treaties, policies, notices, directions, decrees, judgments, awards or requirements, in each case of any Governmental Authority;

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), charge, title retention agreement or arrangement, restrictive covenant or other encumbrance of any nature, or any other arrangement or condition which, in substance, secures payment or performance of an obligation;

"**Material Adverse Effect**" or "**Material Adverse Change**" means any effect, change, event or occurrence that is, or is reasonably likely to be, materially adverse to the results of operations, condition (financial or otherwise), assets, properties, capital, liabilities (contingent or otherwise), cash flow, income, business operations or prospects of the Corporation;

"**MI 11-102**" means Multilateral Instrument 11-102 – *Passport System* adopted by certain of the Canadian Securities Regulators;

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

"**notice**" has the meaning given to it in Section 28;

"**Offered Shares**" has the meaning given to it above;

"**Offered Warrants**" has the meaning given to it above;

"**Option Closing**" means the completion of the sale by the Corporation to the Underwriters of the Additional Securities;

"**Option Closing Date**" has the meaning given to it above;

"**Option Closing Time**" means 8:00 a.m. (Toronto time) on the Option Closing Date;

"**Over-Allotment Option**" has the meaning given to it above;

"**Passport Procedures**" means the procedures provided for under National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* among the securities commissions and other securities regulatory authorities in each of the provinces and territories of Canada;

"**Person**" means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority, and where the context requires any of the

foregoing when they are acting as trustee, executor, administrator or other legal representative;

"Preliminary Prospectus" has the meaning given to that term in the second paragraph of this Underwriting Agreement, and for greater certainty includes the documents incorporated by reference therein;

"**Properties**" means the Corporation's mineral resource properties situated in Canada;

"**Prospectus**" means, collectively, the Preliminary Prospectus, the Amended Preliminary Prospectus, the Final Prospectus and any Prospectus Amendment;

"**Prospectus Amendment**" means any amendment to the Preliminary Prospectus, the Amended Preliminary Prospectus or the Final Prospectus;

"**Qualifying Jurisdictions**" means all of the provinces of Canada, other than Quebec;

"**Rule 144A**" means Rule 144A adopted by the U.S. Securities and Exchange Commission under the U.S. Securities Act;

"**Selling Firm**" has the meaning given to it in Section 4(a);

"**Technical Report**" means the NI 43-101-compliant technical report entitled "Technical Report on the Dumont Ni Project, Launay and Trecesson Townships, Québec Canada" dated as of July 25, 2013 prepared by Ausenco Solutions Canada Inc. and others;

"**TSX**" means the Toronto Stock Exchange;

"**Underlying Shares**" means the Warrant Shares, the Broker Unit Shares and the Common Shares issuable on exercise of the Broker Unit Warrants;

"**Underwriter**" and "**Underwriters**" have the respective meanings given to them above;

"**Underwriters' Information**" has the meaning given to it in Section 6(a);

"**Underwriting Fee**" has the meaning given to it in Section 14;

"**Units**" has the meaning given to it above;

"**Unit Shares**" has the meaning given to it above;

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

"**U.S. Person**" means a U.S. Person as such term is defined in Rule 902(K) of Regulation S of the U.S Securities Act;

"**U.S. Placement Memorandum**" means the preliminary and final U.S. private placement memorandum (which shall include the Preliminary Prospectus, the Amended Preliminary Prospectus and Final Prospectus, respectively, as well as a Prospectus

Amendment, if any) used to make offers and sales of Securities in the United States pursuant to Rule 144A;

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

"**Warrant**" has the meaning given to it above;

"**Warrant Certificate**" means a certificate representing the Warrants;

"**Warrant Shares**" means the Common Shares issuable on exercise of the Offered Warrants in accordance with their terms; and

"**Warrant Indenture**" has the meaning given to it above.

Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and vice versa and words importing gender include all genders. References to "Sections", "paragraphs" and "clauses" are to the appropriate section, paragraph or clause of this Agreement.

All references to dollars or "**$**" are to Canadian dollars unless otherwise expressed.

2. Compliance with Securities Laws

The Corporation shall, as soon as possible and in any event by 5:00 p.m. (Toronto time) on June 26, 2014, have prepared and filed the Amended Preliminary Prospectus with the Canadian Securities Regulators and, by 5:00 p.m. (Toronto time) on June 27, 2014, have obtained a receipt from the Ontario Securities Commission for the Amended Preliminary Prospectus. Pursuant to MI 11-102, a receipt for the Amended Preliminary Prospectus will be deemed to be issued by the regulator in each of the Qualifying Jurisdictions other than the Province of Ontario if the conditions of MI 11-102 have been satisfied. The Corporation covenants with the Underwriters that it shall have, by no later than 5:00 p.m. (Toronto time) on July 4, 2014 (or such later date as may be determined by the Lead Underwriter in its sole discretion), prepared and filed the Final Prospectus (in form and substance satisfactory to the Underwriters, acting reasonably) with the Canadian Securities Regulators and shall have obtained a receipt from the Ontario Securities Commission for the Final Prospectus. Pursuant to MI 11-102, a receipt for the Final Prospectus will be deemed to have been issued by the regulator in each of the Qualifying Jurisdictions other than the Province of Ontario if the conditions of MI 11-102 have been satisfied. The Corporation will promptly fulfil and comply with, to the satisfaction of the Underwriters, acting reasonably, the Canadian Securities Laws required to be fulfilled or complied with by the Corporation to enable the Securities to be lawfully distributed to the public in the Qualifying Jurisdictions through the Underwriters or any other investment dealers or brokers registered as such in the Qualifying Jurisdictions.

3. Due Diligence

Prior to the filing of the Amended Preliminary Prospectus and the Final Prospectus, the Corporation shall permit the Underwriters to review and participate in the preparation of the Prospectus and shall allow each of the Underwriters to conduct any due diligence investigations

which it reasonably requires in order to fulfil its obligations as an underwriter under Canadian Securities Laws and in order to enable it to responsibly execute the certificates in the Amended Preliminary Prospectus and the Final Prospectus required to be executed by it. Following the filing of the Final Prospectus up to the later of the Closing Date and the date of completion of the distribution of the Securities, the Corporation shall allow each of the Underwriters to conduct any due diligence investigations which it reasonably requires in order to fulfill its obligations as an underwriter under Canadian Securities Laws.

4. Restrictions on Sale

(a) The Corporation agrees that the Underwriters will be permitted to appoint, at their sole expense, other registered dealers or brokers as their agents to assist in the distribution of the Securities. The Underwriters shall, and shall require any such dealer or broker, other than the Underwriters, with which the Underwriters have a contractual relationship in respect of the distribution of the Securities (a "**Selling Firm**"), to comply with Canadian Securities Laws in connection with the distribution of the Securities and shall offer the Securities for sale to the public directly and through Selling Firms upon the terms and conditions set out in the Final Prospectus and this Agreement. The Underwriters shall, and shall require any Selling Firm, to offer for sale to the public and sell the Securities only in those jurisdictions where they may be lawfully offered for sale or sold.

(b) The Underwriters shall, and shall require any Selling Firm to agree to, observe and distribute the Securities in a manner that complies with, all applicable laws and regulations (including Rule 144A) in each jurisdiction into and from which they may offer to sell the Securities or distribute the Prospectus or the U.S. Placement Memorandum in connection with the distribution of the Securities and will not, directly or indirectly, offer, sell or deliver any Securities or deliver the Prospectus or the U.S. Placement Memorandum to any person in any jurisdiction other than in the Qualifying Jurisdictions and, in the case of the U.S. Placement Memorandum, the United States, except in a manner which will not require the Corporation to comply with the registration, prospectus, continuous disclosure, filing or other similar requirements under the applicable securities laws of such other jurisdictions.

(c) Notwithstanding the foregoing, an Underwriter will not be liable for any breach under this Section 4 or Schedule A to this Agreement by another Underwriter if the Underwriter first mentioned or its U.S. Affiliate (as defined in Schedule A hereto) is not itself also in breach of this Section 4 or Schedule A.

(d) For the purposes of this Section 4, the Underwriters shall be entitled to assume that the Securities are qualified for distribution in any Qualifying Jurisdiction where a receipt or similar document for the Prospectus shall have been obtained from the applicable Canadian Securities Regulator following the filing of the Prospectus.

(e) The Corporation and the Underwriters hereby acknowledge that the Securities have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold in the United States or, to or

for the benefit of, U.S. persons, except to Qualified Institutional Buyers (as defined in Schedule A hereto) in accordance with Rule 144A and the applicable laws of any U.S. state. Accordingly, the Corporation and each of the Underwriters hereby agree that offers and sales of the Securities in the United States, or to as, for the accounts or benefits of U.S Persons, shall be conducted only in the manner specified in Schedule A hereto, which terms and conditions are hereby incorporated by reference in and form a part of this Agreement.

5. Delivery of Documents

(a) On or prior to the time of filing of the Amended Preliminary Prospectus and the Final Prospectus, the Corporation shall deliver to each of the Underwriters (except to the extent such documents have been previously delivered to the Underwriters):

(i) a copy of each of the Amended Preliminary Prospectus and the Final Prospectus, including for greater certainty each of the Documents Incorporated by Reference to the extent not available on SEDAR signed and certified by the Corporation as required by Canadian Securities Laws in the Qualifying Jurisdictions;

(ii) copies of the U.S. Placement Memorandum;

(iii) copies of any other document required to be filed by the Corporation under Canadian Securities Laws;

(iv) in the case of the Final Prospectus, a "long-form" comfort letter of PricewaterhouseCoopers LLP, dated the date of the Final Prospectus (with the requisite procedures to be completed by such auditors no later than two Business Days prior to the date of the Final Prospectus), addressed to the Underwriters, the Corporation and the directors of the Corporation, in form and substance satisfactory to the Underwriters, acting reasonably, with respect to certain financial and numerical information relating to the Corporation contained in the Final Prospectus, which letter shall be in addition to the auditors' report contained in the Final Prospectus and any auditors' comfort letter addressed to the Canadian Securities Regulators; and

(v) in the case of the Final Prospectus, a copy of the letter from the TSX advising the Corporation that conditional approval of the listing of the Offered Shares and Offered Warrants has been granted by the TSX, subject to the satisfaction of the customary conditions set out therein.

(b) In the event that the Corporation is required by Canadian Securities Laws to prepare and file a Prospectus Amendment, the Corporation shall prepare and deliver promptly to the Underwriters signed and certified copies of such Prospectus Amendment. Any Prospectus Amendments shall be in form and substance satisfactory to the Underwriters, acting reasonably. Concurrently with the delivery of any Prospectus Amendment, the Corporation shall deliver to the

Underwriters, with respect to such Prospectus Amendment, documents similar to those referred to in Sections 5(a)(ii), (iii) and (iv).

6. Representations of the Corporation as to Prospectus and Prospectus Amendments

Filing of the Preliminary Prospectus, the Amended Preliminary Prospectus, the Final Prospectus and any Prospectus Amendment shall constitute a representation and warranty by the Corporation to the Underwriters that, as at their respective dates and as at the date of filing:

(a) the information and statements (except information and statements relating solely to the Underwriters which have been provided by the Underwriters in writing specifically for use in the Preliminary Prospectus, the Amended Preliminary Prospectus, the Final Prospectus, the U.S. Placement Memorandum or any Prospectus Amendment (collectively, "**Underwriters' Information**")) contained in the Preliminary Prospectus, the Amended Preliminary Prospectus, the Final Prospectus, the U.S. Placement Memorandum and any Prospectus Amendment are true and correct and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation and the Securities;

(b) no material fact has been omitted from such disclosure that is required to be stated in such disclosure or that is necessary to make a statement contained in such disclosure not misleading in light of the circumstances under which it was made; and

(c) except with respect to any Underwriters' Information, such documents comply fully with the requirements of Canadian Securities Laws.

Such filings shall also constitute the Corporation's consent to the Underwriters' use of the Preliminary Prospectus, the Amended Preliminary Prospectus, the Final Prospectus and any Prospectus Amendment in connection with the distribution of the Securities in the Qualifying Jurisdictions in compliance with this Agreement and Canadian Securities Laws and the use of the U.S. Placement Memorandum for offers and sales of the Securities in the United States, or to U.S Persons, pursuant to Rule 144A.

7. Additional Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants and covenants to the Underwriters, and acknowledges that the Underwriters are relying upon such representations, warranties and covenants in purchasing the Securities, if any, that:

(a) except as otherwise disclosed in the Prospectus, since the date of the most recent audited balance sheet, (i) there has been no material change (actual, anticipated, contemplated or threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation, (ii) there have been no transactions entered into by the Corporation which are material with respect to the Corporation other than those in the ordinary course of business, and (iii) there has been no dividend or distribution of any kind declared, paid or made by the Corporation on any class of its shares;

(b) the Corporation is a corporation duly incorporated and validly existing under the federal laws of Canada and is properly registered or licensed to carry on business under the laws of each jurisdiction in which its business is carried on, except where the failure to be so registered or licensed would not, individually or in the aggregate, have a Material Adverse Effect;

(c) except as disclosed in the Prospectus, the Corporation does not have any subsidiaries or any interests in any other Person;

(d) the Corporation has the requisite corporate power, authority and capacity to enter into this Agreement, the Warrant Indenture, the Warrant Certificates and the Compensation Warrant Certificates and to perform its obligations hereunder (including the execution and delivery of the Preliminary Prospectus, the Amended Preliminary Prospectus, the Final Prospectus and any Prospectus Amendments and the filing of each of them with the Canadian Securities Regulators) and thereunder, and the Corporation has the requisite corporate power, authority and capacity to own, lease and operate its property and assets and to carry on its business as currently carried on or as proposed to be carried on;

(e) the Corporation has authorized share capital consisting of an unlimited number of Common Shares and an unlimited number of special shares, issuable in series, of which 100,052,007 Common Shares are issued and outstanding and no special shares are issued and outstanding as of the date hereof. Except hereunder, as disclosed in the Prospectus and for the options to acquire 9,786,185 Common Shares, 693,302 deferred share units, and 1,346,343 restricted share units, each pursuant to the Corporation's share incentive plan, no person, firm or corporation has any agreement or option, or right or privilege (whether pre-emptive or contractual) capable of becoming an agreement or option, for the purchase from the Corporation of any unissued shares of the Corporation;

(f) all of the issued and outstanding Common Shares of the Corporation have been duly and validly authorized and issued, are fully paid and non-assessable shares of the Corporation, and none of the outstanding Common Shares of the Corporation were issued in violation of the pre-emptive or similar rights of any securityholder of the Corporation;

(g) on or prior to Closing Time, the issuance of the Offered Shares, the Offered Warrants, the Compensation Warrants and the Underlying Shares shall be duly authorized. Upon receipt of payment therefor, the Offered Shares and the Underlying Shares shall be validly issued as fully paid and non-assessable Common Shares;

(h) except as disclosed in the Prospectus, other than investments of unallocated funds in high interest savings accounts and preferred investment accounts with major Canadian chartered banks, the Corporation does not own, directly or indirectly, any shares or any other equity or debt securities of any corporation or company or have any equity interest in any firm, partnership (limited, general or otherwise), limited liability company, unlimited liability company, joint venture, association or other entity;

(i) the Financial Statements of the Corporation included in the Prospectus have been prepared in conformity with IFRS applied on a consistent basis throughout the periods involved and present fairly in all material respects the financial position, results of operations and cash flows of the Corporation as at the dates of such statements;

(j) the Corporation has not incurred any liabilities or obligations (whether accrued, absolute, contingent or otherwise) that continue to be outstanding except (i) as disclosed or contemplated in the Prospectus, or (ii) as incurred in the ordinary course of business by the Corporation and which do not have a Material Adverse Effect;

(k) no acquisition has been made by the Corporation during its three most recently completed fiscal years that would be a significant acquisition for the purposes of Canadian Securities Laws, and no proposed acquisition by the Corporation has progressed to a state where a reasonable person would believe that the likelihood of the Corporation completing the acquisition is high and that, if completed by the Corporation at the date of the Prospectus, would be a significant acquisition for the purposes of Canadian Securities Laws, in each case, that would require the prescribed disclosure in the Prospectus pursuant to such laws;

(l) the Corporation maintains a system of internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS and maintains a system of disclosure controls and procedures that is designed to provide reasonable assurances that information required to be disclosed by the Corporation under Canadian Securities Laws is recorded, processed, summarized and reported within the time periods specified under Canadian Securities Laws and to ensure that information required to be disclosed by the Corporation under Canadian Securities Laws is accumulated and communicated to the Corporation's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure;

(m) no director or officer, former director or officer, or shareholder or employee of, or any other person not dealing at arm's length with, the Corporation will continue after the Closing to be engaged in any material transaction or arrangement with or to be a party to a material contract with, or has any indebtedness, liability or obligation to, the Corporation, except as disclosed in the Prospectus or for employment or consulting arrangements with employees or consultants or those serving as a director or officer of the Corporation as described in the Prospectus;

(n) except as would not have a Material Adverse Effect, the Corporation is not in breach or violation of, and the execution and delivery of this Agreement, the Warrant Indenture, the Warrant Certificates or the Compensation Warrant Certificates and the performance by the Corporation of its obligations hereunder or thereunder will not result in any breach or violation of, or be in conflict with, or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under any term or provision of the

constating documents or by-laws of the Corporation, or any resolution of the directors or shareholders of the Corporation, or any material contract, mortgage, note, indenture, joint venture or partnership arrangement, agreement (written or oral), instrument, lease, judgment, decree, order, statute, rule, licence or regulation applicable to the Corporation, and will not give rise to any Lien in or with respect to the properties or assets now owned or hereafter acquired by the Corporation or the acceleration of or the maturity of any debt under any indenture, mortgage, lease, agreement or instrument binding or affecting it or any of its properties or assets;

(o) no approval, authorization, consent or other order of, and no filing, registration or recording with, any Governmental Authority or other person is required of the Corporation in connection with the execution and delivery of or with the performance by the Corporation of its obligations under this Agreement, except as disclosed in the Prospectus or as required by Canadian Securities Laws with regard to the distribution of the Securities, if any, in the Qualifying Jurisdictions;

(p) the Corporation is not aware of any pending change or contemplated change to any applicable law or regulation or governmental position that would have a Material Adverse Effect;

(q) this Agreement, the Warrant Indenture, the Warrant Certificates and the Compensation Warrant Certificates and the performance of the Corporation's obligations hereunder (including the execution and delivery of the Preliminary Prospectus, the Amended Preliminary Prospectus, the Final Prospectus and any Prospectus Amendments and the filing of each of them with the Canadian Securities Regulators) and thereunder have been duly authorized by all necessary corporate action and no other corporate proceedings or the part of the Corporation are required to authorize this Agreement, the Warrant Indenture, the Warrant Certificates and the Compensation Warrant Certificates. This Agreement, the Warrant Indenture, the Warrant Certificates and the Compensation Warrant Certificates have been, or will, prior to the Closing be, duly executed and delivered by the Corporation and each constitutes, or will constitute, a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, except as enforcement hereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by the application of equitable principles when equitable remedies are sought and subject to the fact that rights of indemnity and contribution may be limited by applicable law;

(r) on or prior to the Closing Time, the form of certificate for the Common Shares, Warrants and Compensation Warrants will have been approved by the board of directors of the Corporation and adopted by the Corporation and will comply with all legal and stock exchange requirements and will not conflict with the Corporation's by-laws or constating documents;

(s) to the knowledge of the Corporation and except as disclosed in the Prospectus, there are no shareholders' agreements, voting agreements, investors' rights agreements or other agreements in force or effect which in any manner affects or

will affect the voting or control of any of the securities of the Corporation or the operations or affairs of the Corporation;

(t) the attributes attaching to the Securities when issued will be consistent in all material respects with the description thereof in the Prospectus;

(u) to the knowledge of the Corporation, no securities commission, stock exchange or comparable authority has issued any order requiring trading in any of the Corporation's securities to cease, preventing or suspending the use of the Preliminary Prospectus, the Amended Preliminary Prospectus, the Final Prospectus, the U.S. Placement Memorandum or any Prospectus Amendment or preventing the distribution of the Securities in any Qualifying Jurisdiction or the United States nor instituted proceedings for that purpose and, to the knowledge of the Corporation, no such proceedings are pending or contemplated;

(v) Computershare Investor Services Inc., at its principal office in the City of Toronto, has been duly appointed as registrar and transfer agent for the Common Shares;

(w) except as set forth in the Prospectus or disclosed to the Lead Underwriter in the due diligence session held on June 25, 2014 (the "**Diligence Session**"), there is no litigation or governmental or other proceeding or investigation at law or in equity before any Governmental Authority, domestic or foreign, in progress, pending or, to the Corporation's knowledge, threatened (and the Corporation does not know of any basis therefor) against, or involving the assets, properties or business of, the Corporation, nor are there any matters under discussion with any Governmental Authority relating to taxes, governmental charges, orders or assessments asserted by any such authority, and to the Corporation's knowledge, except as set forth in the Prospectus or disclosed to the Lead Underwriter in the Diligence Session, there are no facts or circumstances which would reasonably be expected to form the basis for any such litigation, governmental or other proceeding or investigation, taxes, governmental charges, orders or assessments;

(x) the Corporation will use its commercially reasonable best efforts to maintain the listing of the Common Shares and the Warrants on the TSX or such other recognized stock exchange or quotation system as the Underwriters may approve, acting reasonably, for a period of at least 24 months following the date of issuance of any Underlying Shares so long as the Corporation meets the minimum listing requirements of the TSX or such other exchange or quotation system;

(y) PricewaterhouseCoopers LLP is independent with respect to the Corporation within the meaning of the rules of professional conduct applicable to auditors in Québec; and there has not been any reportable event (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations of the Canadian Securities Administrators*) with such firm or any other prior auditor of the Corporation;

(z) all tax returns required to be filed by the Corporation on or prior to the date hereof have been filed, and all taxes and other assessments of a similar nature (whether

imposed directly or through withholding), including any interest, additions to tax or penalties applicable thereto, due or claimed to be due have been paid, other than non-material amounts or those being contested in good faith and for which adequate reserves have been provided, and the Corporation is not a party to any agreement, waiver or arrangement with any taxing authority which relates to any extension of time with respect to the filing of any tax returns, any payment of taxes or any assessment thereof; there is no tax deficiency which has been asserted against the Corporation which would have a Material Adverse Effect, and all material tax liabilities are adequately provided for in accordance with IFRS within the Financial Statements of the Corporation for all periods up to date of latest audited balance sheet; except as disclosed to the Lead Underwriter in the Diligence Session, there are no assessments or investigations in progress, pending or, to the knowledge of the Corporation, threatened, against the Corporation in respect of taxes; there are no Liens for taxes upon the assets of the Corporation;

(aa) the Corporation has conducted and is conducting its business in material compliance with all applicable Laws of each jurisdiction in which it carries on business and the Corporation has not received any notice of any alleged violation of any such laws, rules and regulations;

(bb) the Corporation possesses such permits, licences, approvals, consents and other authorizations (collectively, "**Governmental Licences**") issued by Governmental Authorities necessary to conduct the business now operated by it, except as disclosed in the Prospectus or where the failure to so possess would not, individually or in the aggregate, have a Material Adverse Effect and all such Governmental Licences are valid and existing and in good standing. The Corporation is in compliance with the terms and conditions of all such Governmental Licences, except where the failure to so comply would not, individually or in the aggregate, have a Material Adverse Effect;

(cc) except as described in the Prospectus or for such matters as would not, individually or in the aggregate, have a Material Adverse Effect, (i) the Corporation is not in violation of any Environmental Laws, (ii) the Corporation has all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, and (iii) there are no pending administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, orders, directions, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Law against the Corporation, and there are no facts or circumstances which would reasonably be expected to form the basis for any such administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, orders, directions, notices of non-compliance or violation, investigation or proceedings;

(dd) all mineral exploration and mining operations currently being conducted in all material respects by the Corporation are being conducted pursuant to all applicable environmental rules and regulations and in accordance with acceptable environmental practices;

(ee) (i) the Corporation is in compliance, in all material respects, with the provisions of all applicable federal, provincial, local and foreign laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours (collectively, "**Employment Laws**"); (ii) no collective labour dispute, grievance, arbitration or legal proceeding is ongoing, pending or, to the knowledge of the Corporation, threatened and no individual labour dispute, grievance, arbitration or legal proceeding is ongoing, pending or, to the knowledge of the Corporation, threatened with any employee of the Corporation that would have a Material Adverse Effect, and, to the knowledge of the Corporation, none has occurred during the past year; and (iii) no union has been accredited or otherwise designated to represent any employees of the Corporation and, to the knowledge of the Corporation, no accreditation request or other representation question is pending with respect to the employees of the Corporation, and no collective agreement or collective bargaining agreement or modification thereof has expired or is in effect in any of the Corporation's facilities and none is currently being negotiated by the Corporation;

(ff) no existing supplier, manufacturer or contractor of the Corporation has indicated that it intends to terminate its relationship with the Corporation or that it will be unable to meet the Corporation's requirements, except as would not have a Material Adverse Effect;

(gg) the Corporation is not in default or breach, in any material respect, of any real property lease, and the Corporation has not received any notice or other communication from the owner or manager of any real property leased by the Corporation that the Corporation is not in compliance with any real property lease, and to the knowledge of the Corporation, no such notice or other communication is pending or has been threatened;

(hh) the Corporation maintains such policies of insurance, issued by responsible insurers, as are appropriate to its operations, property and assets, in such amounts and against such risks as are customarily carried and insured against by owners of comparable businesses, properties and assets and all such policies of insurance will at Closing continue to be in full force and effect; and the Corporation is not in default as to the payment of premiums or otherwise, under the terms of any such policy;

(ii) except as disclosed in the Prospectus, the Corporation has good and marketable title to all of its assets and property and no person has any contract or any right or privilege capable of becoming a right to purchase any personal property from the Corporation that would have a Material Adverse Effect;

(jj) all of the Corporation's material real properties (collectively, the "**Property**") and all of the Corporation's material mineral interests and rights (including any material claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases and mining rights, in each case, either existing under contract, by operation of Law or otherwise) (collectively, the "**Mineral Rights**"), are accurately set forth in the Prospectus. Other than the Properties and the Mineral Rights set out in the Prospectus, the Corporation does not own or

have any interest in any material real property or any material mineral interests and rights;

(kk) except as set forth in the Prospectus, the Corporation is the sole legal and beneficial owner of all right, title and interest in and to the Property and the Mineral Rights, free and clear of any Liens;

(ll) all of the Mineral Rights have been properly located and recorded in compliance with applicable Law and are comprised of valid and subsisting mineral claims;

(mm) the Property and the Mineral Rights are in good standing under applicable Law and, to the knowledge of the Corporation, all work required to be performed and filed in respect thereof has been performed and filed, all taxes, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made;

(nn) there is no material adverse claim against or challenge to the title to or ownership of the Property or any of the Mineral Rights;

(oo) except as disclosed in the Prospectus, the Corporation has the exclusive right to deal with the Property and all of the Mineral Rights;

(pp) except as set forth in the Prospectus, no Person other than the Corporation has any interest in the Property or any of the Mineral Rights or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest;

(qq) except as set forth in the Prospectus, there are no back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect the Corporation's interest in the Property or any of the Mineral Rights;

(rr) except as disclosed in the Prospectus, there are no material restrictions on the ability of the Corporation to use, transfer or exploit the Property or any of the Mineral Rights, except pursuant to applicable Law;

(ss) the Corporation has not received any notice, whether written or oral, from any Governmental Authority of any revocation or intention to revoke any interest of the Corporation in any of the Property or any of the Mineral Rights;

(tt) except as set forth in the Prospectus, the Corporation has all surface rights, including fee simple estates, leases, easements, rights of way and permits or licences operations from landowners or Governmental Authorities permitting the use of land by the Corporation, and mineral interests that are required to exploit the development potential of the Property and the Mineral Rights as contemplated in the Prospectus and no third party or group holds any such rights that would be required by the Corporation to develop the Property or any of the Mineral Rights as contemplated in the Prospectus;

(uu) all future abandonment, remediation and reclamation obligations known to the Corporation as of the date hereof have been accurately set forth in the Prospectus without omission of information necessary to make the disclosure not misleading;

(vv) the mineral resources estimate for the Property was prepared in all material respects in accordance with sound mining, engineering, geoscience and other applicable industry standards and practices and in all material respects in accordance with all applicable Laws, including the requirements of NI 43-101. There has been no material reduction in the aggregate amount of estimated mineral resources or mineralized material of the Corporation from the amounts set forth in the Prospectus. Information relating to the Corporation's estimates of mineral resources as at the date they were prepared has been reviewed and verified by the Corporation or independent consultants to the Corporation are consistent with the Corporation's mineral resource estimates as at the date they were prepared. All information regarding the Property and the Mineral Rights, including all drill results, technical reports and studies, that are required to be disclosed by Law, have been disclosed in the Prospectus on or before the date hereof;

(ww) the Technical Report complied with the requirements of NI 43-101 at the time of filing thereof and the Technical Report reasonably presented the quantity of mineral resources attributable to the Property evaluated therein as at the date stated therein based upon information available at the time the Technical Report was prepared;

(xx) except as disclosed in the Prospectus, the Corporation does not have outstanding any debentures, notes, mortgages, or other indebtedness that is material to the Corporation;

(yy) the minute books and corporate records of the Corporation made available to Osler, Hoskin & Harcourt LLP, counsel to the Underwriters, in connection with the Underwriters' due diligence investigations are the original minute books and records or true and complete copies thereof and contain copies of all proceedings of the shareholders, the boards of directors and all committees of the boards of directors of each of such entities that have been minuted or resolved and there have been no other meetings, resolutions or proceedings of the shareholders, boards of directors or any committee thereof to the date of review of such corporate records and minute books not reflected in such minute books and other corporate records, other than those which are not material in the context of such entities, as applicable;

(zz) neither the Corporation nor any affiliate of the Corporation has taken, nor will the Corporation or any affiliate take, any action which constitutes stabilization or manipulation of the price of any security of the Corporation to facilitate the sale or resale of the Securities;

(aaa) any statistical and market-related data included in the Prospectus is based on or derived from sources that the Corporation believes to be reliable and accurate, and

the Corporation has obtained the consent to the use of such data from such sources to the extent required;

(bbb) other than as contemplated hereby, there is no person acting at the request of the Corporation who is entitled to any brokerage or agency fee in connection with the sale of the Securities;

(ccc) the Corporation intends to apply the net proceeds from the issue and sale of the Securities substantially in accordance with the disclosure set out under the heading "Use of Proceeds" in the Prospectus;

(ddd) upon satisfaction of the listing conditions of the TSX, on the Closing Date and the Option Closing Date, as applicable, the Units and Additional Securities will be qualified investments under the ITA and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, registered disability savings plans, deferred profit sharing plans, registered education savings plans and tax-free savings accounts, provided that, in the case of the Offered Warrants, either (a) they are listed on a "designated stock exchange" as defined in the ITA, or (b) the Corporation's Common Shares are so listed and the Corporation deals at arm's length with each person who is an annuitant, a beneficiary, an employer or a subscriber under such plan;

(eee) the discussion set forth in the Prospectus under the caption "Certain Canadian Federal Income Tax Considerations" constitutes, in all respects, a fair and accurate summary of the material Canadian federal income tax considerations relating to the purchase, ownership and disposition of the Unit Shares, Warrant Shares and Warrants to United States holders who purchase such securities pursuant to the Prospectus, and the statements of law and legal conclusions set forth therein are true, correct and complete;

(fff) there are no transfer taxes or other similar fees or charges (including, without limitation, sales taxes, goods and services taxes or harmonized sales taxes imposed under Part IX of the *Excise Tax Act* (Canada)) under Canadian or U.S. federal Law or the Laws of any state, province or any political subdivision thereof, required to be paid in connection with the execution, delivery and performance of this Agreement or the issuance by the Corporation or sale by the Corporation of the Securities; and

(ggg) no stamp duty, registration or documentary taxes, duties or other similar charges are payable under the federal Laws of Canada or the Laws of any province of Canada in connection with the creation, issuance, sale and delivery to the Underwriters of the Securities or the authorization, execution, delivery and performance of this Agreement or the resale of any Securities by an Underwriter to a purchaser resident in the United States.

The representations, warranties and covenants of the Corporation set out in the schedules to this Agreement are hereby incorporated herein by reference.

8. Covenants of the Corporation

The Corporation covenants with the Underwriters that:

(a) it will advise the Underwriters, promptly after receiving notice thereof, of the time when each of the Amended Preliminary Prospectus and Final Prospectus has been filed and when the receipt(s) in respect thereof have been obtained and will provide evidence satisfactory to the Underwriters of each filing and the issuance or deemed issuance of receipts from all of the Canadian Securities Regulators; and

(b) it will advise the Underwriters, promptly after receiving notice or obtaining knowledge, of (i) the issuance by any Canadian Securities Regulator or U.S. securities regulator of any order suspending or preventing the use of the Preliminary Prospectus, the Amended Preliminary Prospectus, the Final Prospectus, the U.S. Placement Memorandum or any Prospectus Amendment; (ii) the suspension of the qualification of the Securities for distribution or sale in any of the Qualifying Jurisdictions; (iii) the institution or threatening of any proceeding for any of those purposes; or (iv) any requests made by any Canadian Securities Regulator for amending or supplementing the Prospectus, or for additional information, and will use their reasonable best efforts to prevent the issuance of any such order and, if any such order is issued, to obtain the withdrawal of the order promptly.

9. Commercial Copies

The Corporation shall cause commercial copies of the Amended Preliminary Prospectus and the Final Prospectus and the U.S. Placement Memorandum (and any preliminary version or amended or supplemented version thereof) to be delivered to the Underwriters without charge, in such quantities and in such cities as the Underwriters may reasonably request by written or oral instructions to the printer of such documents. Such delivery shall be effected as soon as possible after filing thereof with the Canadian Securities Regulators, but in any event on or before 5:00 p.m. (Toronto time) on the date that is the next Business Day (for deliveries in Toronto) and on or before the date that is the second Business Day (for deliveries in Canada other than in Toronto). Such deliveries shall constitute the consent of the Corporation to the Underwriters' use of the Prospectus for the distribution of the Securities in the Qualifying Jurisdictions in compliance with the provisions of this Agreement and Canadian Securities Laws and the use of the U.S. Placement Memorandum for the purposes of confirming sales to purchasers that are in the United States or are U.S Persons in accordance with Rule 144A. The Corporation shall similarly cause to be delivered commercial copies of any Prospectus Amendments.

10. Change of Closing Date

Subject to the termination provisions contained in Section 18, if a material change or a change in a material fact occurs prior to the Closing Date or the Option Closing Date, if the Over-Allotment Option is exercised, the Closing Date or the Option Closing Date, as applicable, shall be, unless the Corporation and the Underwriters otherwise agree in writing or unless otherwise required under Canadian Securities Laws, the sixth Business Day following the later of:

(a) the date on which all applicable filings or other requirements of Canadian Securities Laws with respect to such material change or change in a material fact have been complied with in all Qualifying Jurisdictions and any appropriate receipt(s) obtained for such filings and notice of such filings from the Corporation or its counsel have been received by the Underwriters; and

(b) the date upon which the commercial copies of any Prospectus Amendments have been delivered in accordance with Section 9.

11. Completion of Distribution

The Underwriters shall, and shall cause each Selling Firm to, after the Closing Time:

(a) use commercially reasonable efforts to complete distribution of the Securities as promptly as possible; and

(b) give prompt written notice to the Corporation when, in the opinion of the Underwriters, they have completed distribution of the Securities, including notice of the total proceeds realized or number of Securities sold in each of the Qualifying Jurisdictions and any other jurisdiction from such distribution.

12. Material Change or Change in Material Fact During Distribution

(a) During the period from the date of this Agreement to the later of the Closing Date and the date of completion of distribution of the Securities under the Final Prospectus and the U.S. Placement Memorandum, the Corporation shall promptly notify the Underwriters in writing of:

(i) any of the representations or warranties made by the Corporation in this Agreement being no longer true and correct;

(ii) any filing made by the Corporation of information relating to the offering of the Securities with any securities exchange or Governmental Authority in Canada or the United States or any other jurisdiction;

(iii) any material change (actual, anticipated, contemplated or threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation;

(iv) any material fact which has arisen or has been discovered and would have been required to have been stated in the Final Prospectus or the U.S. Placement Memorandum had the fact arisen or been discovered on, or prior to, the date of such document; and

(v) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in the Final Prospectus, the U.S. Placement Memorandum or any Prospectus Amendment which fact or change is, or may be, of such a nature as to render any statement in the Final Prospectus, the U.S. Placement Memorandum or any Prospectus

Amendment misleading or untrue in any material respect or which would result in a misrepresentation in the Final Prospectus, the U.S. Placement Memorandum or any Prospectus Amendment or which would result in the Final Prospectus or any Prospectus Amendment not complying (to the extent that such compliance is required) with Canadian Securities Laws, in each case, as at any time up to and including the later of the Closing Date and the date of completion of the distribution of the Securities.

(b) The Corporation shall promptly, and in any event within any applicable time limitation, comply, to the satisfaction of the Underwriters, acting reasonably, with all applicable filings and other requirements under Canadian Securities Laws as a result of a fact or change referred to in Section 12(a), provided that the Corporation shall not file any Prospectus Amendment or other document without first obtaining from the Underwriters the approval of the Underwriters, after consultation with the Underwriters with respect to the form and content thereof, which approval will not be unreasonably withheld. The Corporation shall in good faith discuss with the Lead Underwriter any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt whether written notice need be given under this Section 12.

13. Change in Canadian Securities Laws

If during the period of distribution of the Securities there shall be any change in Canadian Securities Laws which requires the filing of a Prospectus Amendment, the Corporation shall, to the satisfaction of the Underwriters, acting reasonably, promptly prepare and file such Prospectus Amendment with the appropriate securities regulatory authority in each of the Qualifying Jurisdictions where such filing is required.

14. Underwriting Fee

In consideration of the Underwriters' agreement to purchase the Units and the Additional Securities, if any, which will result from the acceptance by the Corporation of this offer, the Corporation agrees to pay to the Underwriters a fee equal to 6.0% of the aggregate gross cash proceeds received from the sale of Units and the Additional Securities, if any (the "**Underwriting Fee**"). As additional compensation, the Corporation agrees to issue to the Underwriters that number of non-transferable Broker Unit purchase warrants (the "**Compensation Warrants**") entitling the Underwriters to purchase such number of Broker Units as is equal to 6.0% of the aggregate number of Units and the Additional Securities, if any, sold under the Offering, each Broker Unit consisting of one Common Share (a "**Broker Unit Share**") and one half of one Warrant (a "**Broker Unit Warrant**"). Compensation Warrant will entitle the holder thereof to acquire one Broker Unit at a price equal to the Unit Issue Price for a period of 24 months following the Closing Date, pursuant to the terms of the Compensation Warrant Certificates. The Compensation Warrants shall be qualified for distribution under the Preliminary Prospectus, the Amended Preliminary Prospectus and the Final Prospectus. The Underwriting Fee shall be payable as provided for in Section 15.

15. Delivery of Purchase Price, Underwriting Fee and Units

The purchase and sale of the Units and any Additional Securities shall be completed at the Closing Time or Option Closing Time, as the case may be, at the Toronto offices of Gowling Lafleur Henderson LLP or at such other place as the Underwriters and the Corporation may agree upon.

At the Closing Time or the Option Closing Time, as the case may be, the Corporation shall duly and validly deliver to the Underwriters definitive certificates representing the Units or the Additional Securities, as the case may be, registered in the name of "CDS & Co." or in such other name or names as the Lead Underwriter may direct the Corporation in writing not less than 48 hours prior to the Closing Time or the Option Closing Time, as the case may be. Alternatively, if requested by the Lead Underwriter, at the Closing Time or the Option Closing Time, as the case may be, the Corporation shall duly and validly deliver in uncertificated form to the Underwriters, or in the manner directed by the Underwriters in writing, the Units or the Additional Securities, as the case may be, registered in the name of "CDS & Co." or in such other name or names as the Lead Underwriter may direct the Corporation in writing not less than 48 hours prior to the Closing Time or the Option Closing Time, as the case may be.

In either case, delivery by the Corporation of the Units or the Additional Securities shall be against payment by the Underwriters to the Corporation of the aggregate purchase price for the Units or the Additional Securities, as the case may be, net of the Underwriting Fee plus applicable expenses (in accordance with Section 22), by wire transfer of immediately available funds together with a receipt signed by the Lead Underwriter for such Units or Additional Securities, as the case may be, and for the Underwriting Fee and the Compensation Warrants issued to the Underwriters at the Closing Time or the Option Closing Time, as the case may be.

16. Delivery of Shares

The Corporation shall, prior to the Closing Date and the Option Closing Date, make all necessary arrangements for the preparation and delivery (and, in the case of definitive certificates, execution of such definitive certificates representing the Units or the Additional Securities, as the case may be) of the Units or the Additional Securities on the Closing Date or the Option Closing Date, as applicable, in the City of Toronto.

The Corporation shall pay all fees and expenses payable to Computershare Investor Services Inc. in connection with the preparation and delivery (and, in the case of definitive certificates, execution of such definitive certificates representing the Units or the Additional Securities, as the case may be) of the Units or Additional Securities contemplated by this Section 16 and the fees and expenses payable to Computershare Investor Services Inc. as may be required in the course of the distribution of the Units or Additional Securities.

17. Conditions to Underwriters' Obligation to Purchase

The Underwriters' obligation to purchase the Units at the Closing Time shall be subject to the representations and warranties of the Corporation contained in this Agreement being accurate as of the date of this Agreement and as of the Closing Date, to the Corporation having performed all of its obligations under this Agreement and to the following additional conditions:

(a) **Delivery of Opinions**

(i) The Underwriters shall have received at the Closing Time a legal opinion dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters (and, if required for opinion purposes, counsel to the Underwriters) from Gowling Lafleur Henderson LLP, counsel to the Corporation, as to the laws of Canada and the Qualifying Jurisdictions, which counsel in turn may rely upon the opinions of local counsel and United States counsel where it deems such reliance proper as to the laws other than those of Canada and British Columbia, Alberta, and Ontario (or alternatively make arrangements to have such opinions directly addressed to the Underwriters) and as to matters of fact, on certificates of Governmental Authorities and officers of the Corporation and letters from stock exchange representatives and transfer agents, with respect to the following matters:

(A) as to the existence of the Corporation under the laws of its jurisdiction of incorporation and as to the corporate power and capacity of the Corporation to own and lease property and assets and carry on activities as described in the Prospectus and to execute, deliver and perform its obligations under this Agreement, the Warrant Indenture, the Warrant Certificates and the Compensation Warrant Certificates;

(B) as to the authorized and issued capital of the Corporation, including issued and outstanding Common Shares;

(C) that all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of each of the Preliminary Prospectus, the Amended Preliminary Prospectus and the Final Prospectus and, if applicable, any Prospectus Amendments and the filing of such documents under Canadian Securities Laws in each of the Qualifying Jurisdictions;

(D) that all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of this Agreement, the Warrant Indenture, the Warrant Certificates and the Compensation Warrant Certificates and the performance of its obligations hereunder and thereunder and to issue and deliver to the Underwriters the Securities and the Compensation Warrants;

(E) that this Agreement, the Warrant Indenture, the Warrant Certificates and the Compensation Warrant Certificates have been duly executed and delivered by the Corporation and each constitutes a legal, valid and binding obligation of the Corporation and is enforceable against the Corporation in accordance with its terms, subject to customary qualifications for enforceability opinions;

(F) that the execution and delivery of this Agreement, the Warrant Indenture, the Warrant Certificates and the Compensation Warrant Certificates and the performance of the Corporation's obligations hereunder do not and will not result in a breach (whether after notice or lapse of time or both) of any of the terms, conditions or provisions of the articles or by-laws or resolutions of the board of directors (or any committees thereof) or the shareholders of the Corporation or conflict with the laws of the Province of Ontario or the laws of Canada;

(G) that the Offered Shares have been duly authorized and, upon the Corporation receiving payments of the aggregate purchase price therefor, will be validly issued and outstanding as fully paid and non-assessable Common Shares;

(H) that the issuance of the Offered Warrants and Compensation Warrants has been duly authorized;

(I) that the issuance of the Underlying Shares has been duly authorized and, upon due exercise of the Offered Warrants and the Compensation Warrants (including payment of the exercise price thereof) in accordance with their terms, such Underlying Shares will be validly issued as fully-paid and non-assessable Common Shares;

(J) that the attributes of the Securities conform in all material respects with the description of those securities in the Prospectus;

(K) that the forms of the certificates representing the Common Shares and the Warrants have been duly approved by the Corporation and comply with the provisions of the articles and by-laws of the Corporation and the requirements of the *Canada Business Corporations Act*;

(L) that the statements under the heading "Eligibility for Investment" in the Prospectus are accurate, subject to the assumptions, qualifications, limitations and restrictions set out in the Prospectus;

(M) that, subject to the qualifications, assumptions, limitations and restrictions set out in the Prospectus under the heading "Certain Canadian Federal Income Tax Considerations", the statements contained therein constitute a fair summary of the principal Canadian federal income tax consequences arising under the ITA to persons referred to therein;

(N) that Computershare Investor Services Inc. at its principal offices in the city of Toronto has been duly appointed as the transfer agent and registrar for the Common Shares;

(O) that Computershare Trust Company of Canada or its affiliate at its principal offices in the city of Toronto has been duly appointed as the warrant agent for the Warrants;

(P) that all documents have been filed, all requisite proceedings have been taken and all legal requirements have been fulfilled by the Corporation to qualify the Securities for distribution and sale to the public in each of the Qualifying Jurisdictions through dealers registered under the applicable laws of the Qualifying Jurisdictions who have complied with the relevant provisions of such applicable laws;

(Q) no documents are required to be filed, proceedings taken or approvals, consents, or authorizations are required to be obtained by the Corporation under Canadian Securities Laws to permit the issuance and delivery by the Corporation of the Underlying Shares upon due exercise of the Warrants pursuant to the Warrant Indenture and upon due exercise of the Compensation Warrants pursuant to the Compensation Warrant Certificates by holders of such securities in the Qualifying Jurisdictions, if such issuance and delivery were made on the date of the opinion, provided that the Corporation is not engaged in the business of trading securities;

(R) the first trade in the Underlying Shares is exempt from, or is not subject to, the prospectus requirements of the Canadian Securities Laws of each of the Qualifying Jurisdictions and no documents are required to be filed, proceedings taken, or approvals, permits, consents or authorizations obtained under Canadian Securities Laws in any of the Qualifying Jurisdictions in respect of such trade, subject to the exceptions generally provided for in such opinions;

(S) that the Offered Shares, the Offered Warrants and the Underlying Shares have been conditionally approved for listing by the TSX, subject to the fulfilment of the requirements of such exchange on or before the date set out in the conditional listing letter; and

(T) as to any other legal matters reasonably requested by the Underwriters.

(ii) The Underwriters shall have received at the Closing Time a legal opinion of Osler, Hoskin & Harcourt LLP, dated the Closing Date, addressed to the Underwriters with respect to certain of the matters in Section 17(a)(i); provided that counsel to the Underwriters shall be entitled to rely on the opinions of local counsel as to matters governed by the laws of jurisdictions other than the laws of Canada and Alberta and Ontario.

(iii) If any of the Units are sold in the United States, Underwriters shall have received at the Closing Time an opinion of U.S. counsel to the

Corporation, Skadden, Arps, Slate, Meagher & Flom LLP, in form and substance satisfactory to the Underwriters, acting reasonably to the effect that in connection with the offer, sale and delivery of the Securities in the United States, no registration will be required under the U.S. Securities Act.

(iv) The Underwriters shall have received at the Closing Time a title opinion with respect to the Dumont Nickel Project, in form and substance satisfactory to the Underwriters, acting reasonably.

(b) **Delivery of Comfort Letter**

The Underwriters shall have received at the Closing Time a letter dated the Closing Date, in form and substance satisfactory to the Underwriters, addressed to the Underwriters and the directors of the Corporation from PricewaterhouseCoopers LLP, confirming the continued accuracy of the comfort letter to be delivered to the Underwriters pursuant to Section 5(a)(iv) with such changes as may be necessary to bring the information in such letter forward to a date not more than two Business Days prior to the Closing Date, provided such changes are acceptable to the Underwriters, acting reasonably.

(c) **Delivery of Certificates**

(i) The Underwriters shall have received at the Closing Time a certificate dated the Closing Date, addressed to the Underwriters (and, if necessary for opinion purposes, counsel to the Underwriters) and signed by two senior officers of the Corporation acceptable to the Underwriters, acting reasonably, with respect to the constating documents of the Corporation, solvency, all resolutions of the board of directors of the Corporation relating to this Agreement and the incumbency and specimen signatures of signing officers of the Corporation and such other matters as the Underwriters may reasonably request.

(ii) The Underwriters shall have received at the Closing Time a certificate dated the Closing Date, addressed to the Underwriters and counsel to the Underwriters and signed on behalf of the Corporation by the Chief Executive Officer and the Chief Financial Officer or other officers of the Corporation acceptable to the Underwriters, certifying for and on behalf of the Corporation and without personal liability, after having made due enquiry and after having carefully examined the Final Prospectus, the U.S. Placement Memorandum and any Prospectus Amendments:

(A) that since the respective dates as of which information is given in the Final Prospectus, as amended by any Prospectus Amendments, and the U.S. Placement Memorandum (1) there has been no material change (actual, anticipated, contemplated or threatened, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation, and (2) no transaction has been entered into by the

Corporation which is material to the Corporation, other than as disclosed in the Final Prospectus, the U.S. Placement Memorandum or the Prospectus Amendments, as the case may be;

(B) that the Prospectus and the U.S. Placement Memorandum do not contain a misrepresentation and each contains full, true and plain disclosure of all material facts relating to the Securities (other than any Underwriters' Information);

(C) that no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Common Shares, Warrants or any other securities of the Corporation has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened under any of Canadian Securities Laws or by any other regulatory authority;

(D) that the Corporation has complied with the terms and conditions of this Agreement on its part to be complied with up to the Closing Time;

(E) that the representations and warranties of the Corporation contained in this Agreement are true and correct as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement;

(iii) the Underwriters shall have received duly executed copies of the Warrant Indenture in form and substance satisfactory to the Underwriters, acting reasonably;

(iv) the Underwriters shall have received at the Closing Time a certificate from Computershare Trust Company of Canada dated the Closing Date and signed by an authorized officer of the Computershare Trust Company of Canada, confirming the issued share capital of the Corporation; and

(v) the Underwriters shall have received a certificate of compliance or the equivalent in respect of the Corporation issued by the appropriate regulatory authority in the jurisdiction in which the Corporation is incorporated.

(d) **Listing Approval**

The Offered Shares, Offered Warrants and the Underlying Shares shall have been approved for listing and posted for trading on the TSX, subject only to the satisfaction by the Corporation of customary post-closing conditions imposed by the TSX in similar circumstances.

(e) **Over-Allotment Closing Documents**

The several obligations of the Underwriters to purchase the Additional Securities, if any, hereunder are subject to the delivery to the Lead Underwriter on the Option Closing Date of certificates dated the Option Closing Date substantially similar to the officer's certificates referred to in Section 17(c) and such other customary closing certificates and documents as the Lead Underwriter may reasonably request with respect to the good standing of the Corporation and other matters related to the sale and issuance of the Additional Securities.

18. Rights of Termination

(a) **Regulatory Proceedings Out**

If, after the date hereof and prior to the Closing Time, any enquiry, action, suit, investigation or other proceeding, whether formal or informal, is instituted or announced or any order is made by any federal, provincial or other Governmental Authority in relation to the Corporation which, in the reasonable opinion of any of the Underwriters, operates to prevent or restrict the distribution or trading of the Securities or might reasonably be expected to have a significant adverse effect on the market price or value of the Securities, then such Underwriter shall be entitled, at its option and in accordance with Section 18(e), to terminate its obligations under this Agreement by notice to that effect given to the Corporation any time at or prior to the Closing Time.

(b) **Disaster Out**

If prior to the Closing Time there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence or any law or regulation which, in the opinion of any of the Underwriters, seriously adversely affects, or involves, or will seriously adversely affect, or involve, the financial markets or the business, operations or affairs of the Corporation, then such Underwriter shall be entitled, at its option and in accordance with Section 18(e), to terminate its obligations under this Agreement by written notice to that effect given to the Corporation at any time at or prior to the Closing Time.

(c) **Material Change or Change in Material Fact Out**

If, after the date hereof and prior to the Closing Time, there shall occur any material change or change in a material fact which, in the reasonable opinion of any of the Underwriters, would result in the purchasers of a material number of Securities exercising their right under applicable Canadian Securities Laws to withdraw from their purchase of Securities, or would be expected to have a significant adverse effect on the market price or value of the Securities, then such Underwriter shall be entitled, at its option, in accordance with Section 18(e), to terminate its obligations under this Agreement by written notice to that effect given to the Corporation any time at or prior to the Closing Time.

(d) **Non-Compliance with Conditions**

The Corporation agrees that all terms and conditions in Section 17 shall be construed as conditions and complied with so far as they relate to acts to be performed or caused to be performed by it, that it will use its best efforts to cause such conditions to be complied with, and that any breach or failure by the Corporation to comply with any such conditions shall entitle any of the Underwriters to terminate its obligations to purchase the Securities by notice to that effect given to the Corporation at any time at or prior to the Closing Time, unless otherwise expressly provided in this Agreement. Each Underwriter may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to its rights in respect of any other terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon an Underwriter only if such waiver or extension is in writing and signed by the Underwriter.

(e) **Exercise of Termination Rights**

The rights of termination contained in Sections 18(a), (b), (c) and (d) may be exercised by any of the Underwriters and are in addition to any other rights or remedies any of the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination, there shall be no further liability on the part of the Underwriters to the Corporation or on the part of the Corporation to the Underwriters except in respect of any liability which may have arisen prior to or arise after such termination under Sections 19, 20 and 22. A notice of termination given by an Underwriter under Section 18(a), (b), (c) or (d) shall not be binding upon any other Underwriter who has not also executed such notice.

19. Indemnity

(a) **Rights of Indemnity**

The Corporation agrees to indemnify and save harmless each of the Underwriters and each of their affiliates, directors, officers, employees and agents from and against all liabilities, claims, losses, costs, damages and expenses (including without limitation any legal fees or other expenses reasonably incurred by such persons in connection with defending or investigating any of the above, which legal fees and other expenses the Corporation shall reimburse such persons for forthwith upon demand and any associated taxes), but excluding any loss of profits and other consequential damages, in any way caused by, or arising directly or indirectly from, or in consequence of:

(i) any information or statement (except any Underwriters' Information) contained in the Prospectus, the U.S. Placement Memorandum or any Prospectus Amendment or in any certificate of the Corporation delivered pursuant to this Agreement which contains or is alleged to contain a misrepresentation within the meaning of Canadian securities laws, or an

untrue statement of a material fact within the meaning of Rule 10b-5 under the U.S. Exchange Act;

(ii) any omission or alleged omission to state in the Prospectus, the U.S. Placement Memorandum, any Prospectus Amendment or any certificate of the Corporation delivered pursuant to this Agreement, any fact, whether material or not, required to be stated in such document or necessary to make any statement in such document not contain a misrepresentation within the meaning of Canadian securities laws and not misleading in the light of the circumstances under which it was made within the meaning of Rule 10b-5 under the U.S. Exchange Act;

(iii) any order made or enquiry, investigation or proceedings commenced or threatened by any securities commission or other competent authority based upon any untrue statement or omission or alleged untrue statement or alleged omission or any misrepresentation or alleged misrepresentation (except any Underwriters' Information) contained in the Prospectus, the U.S. Placement Memorandum or any Prospectus Amendments or based upon any failure to comply with Canadian Securities Laws (other than any failure or alleged failure to comply by the Underwriters), preventing or restricting the trading in or the sale or distribution of the Securities in any of the Qualifying Jurisdictions;

(iv) the non-compliance or alleged non-compliance by the Corporation with any of Canadian Securities Laws or the U.S. Securities Act including the Corporation's non-compliance with any statutory requirement to make any document available for inspection; or

(v) any breach by the Corporation of its representations, warranties, covenants or obligations to be complied with under this Agreement.

In no event shall this indemnity enure to the benefit of the Underwriters if a copy of the appropriate Final Prospectus (as then amended or supplemented, if the Corporation shall have furnished any amendments or supplements thereto) was not sent or given by or on behalf of the Underwriters to a person asserting any such losses, claims, damages, costs, expenses or liabilities, if required by law so to have been delivered, at or prior to the written confirmation of the sale of the Securities to such person, and if such Final Prospectus (as so amended or supplemented) would have cured the defect giving rise to such losses, claims, damages, costs, expenses or liabilities.

(b) **Notification of Claims**

If any matter or thing contemplated by Section 19(a) (any such matter or thing being referred to as a "**Claim**") is asserted against any person or company in respect of which indemnification is or might reasonably be considered to be provided, such person or company (the "**Indemnified Party**") will notify the Corporation as soon as possible of the nature of such Claim (but the omission so to notify the Corporation of any potential Claim shall not relieve the Corporation

from any liability which it may have to any Indemnified Party and any omission so to notify the Corporation of any actual Claim shall affect the Corporation's liability only to the extent that the Corporation is materially prejudiced by that failure). The Corporation shall assume the defence of any suit brought to enforce such Claim, provided, however, that:

(i) the defence shall be conducted through legal counsel acceptable to the Indemnified Party, acting reasonably; and

(ii) no settlement of any such Claim or admission of liability may be made by the Corporation without the prior written consent of the Indemnified Party, acting reasonably, unless such settlement includes an unconditional release of the Indemnified Party from all liability arising out of such action or claim and does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of any Indemnified Party.

(c) **Right of Indemnity in Favour of Others**

With respect to any Indemnified Party who is not a party to this Agreement, the Underwriters shall obtain and hold the rights and benefits of this Section 19 in trust for and on behalf of such Indemnified Party.

(d) **Retaining Counsel**

In any such Claim, the Indemnified Party shall have the right to retain other counsel to act on his, her or its behalf, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party unless:

(i) the Corporation and the Indemnified Party shall have mutually agreed to the retention of the other counsel;

(ii) the named parties to any such Claim (including any added third or impleaded party) include both the Indemnified Party and the Corporation and the Indemnified Party receives advice from counsel that representation of both parties by the same counsel would be inappropriate due to the actual or potential differing interests between them; or

(iii) the Corporation shall not have retained counsel within seven Business Days following receipt by the Corporation of notice of any such Claim from the Indemnified Party.

20. Contribution

(a) **Rights of Contribution**

In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in Section 19 would otherwise be available in accordance with its terms but is, for any reason, held to be unavailable to or unenforceable by the Underwriters or enforceable otherwise than in accordance with its terms, the Corporation and the Underwriters shall contribute to the aggregate of all claims,

expenses, costs and liabilities and all losses (other than loss of profits) of a nature contemplated by Section 19 in such proportions so that the Underwriters shall be responsible for the portion represented by the percentage that the aggregate Underwriting Fee hereunder bears to the aggregate offering price of the Securities being sold by the Corporation and the Corporation shall be responsible for the balance, whether or not they have been sued together or sued separately, provided, however, that:

(i) the Underwriters shall not in any event be liable to contribute, in the aggregate, any amounts in excess of the aggregate Underwriting Fee actually received by the Underwriters from the Corporation under this Agreement;

(ii) each Underwriter shall not in any event be liable to contribute, individually, any amount in excess of such Underwriter's portion of the aggregate Underwriting Fee actually received from the Corporation under this Agreement; and

(iii) no party who has engaged in any fraud, fraudulent misrepresentation or gross negligence shall be entitled to claim contribution from any person who has not engaged in such fraud, fraudulent misrepresentation or gross negligence.

(b) **Rights of Contribution in Addition to Other Rights**

The rights to contribution provided in this Section 20 shall be in addition to and not in derogation of any other right to contribution which the Underwriters may have by statute or otherwise at law.

(c) **Calculation of Contribution**

In the event that the Corporation may be held to be entitled to contribution from the Underwriters under the provisions of any statute or at law, the Corporation shall be limited to contribution in an amount not exceeding the lesser of:

(i) the portion of the full amount of the loss or liability giving rise to such contribution for which the Underwriters are responsible, as determined in Section 20(a); and

(ii) the amount of the Underwriting Fee actually received by the Underwriters from the Corporation under this Agreement, and an Underwriter shall in no event be liable to contribute, individually, any amount in excess of such Underwriter's portion of the aggregate Underwriting Fee actually received from the Corporation under this Agreement.

(d) **Notice**

If the Underwriters have reason to believe that a claim for contribution may arise, they shall give the Corporation notice of such claim in writing, as soon as

reasonably possible, but failure to notify the Corporation shall not relieve the Corporation of any obligation which it may have to the Underwriters under this Section 20.

(e) **Right of Contribution in Favour of Others**

With respect to this Section 20, the Corporation acknowledges and agrees that the Underwriters are contracting on their own behalf and as agents for their affiliates, directors, officers, employees and agents.

For purposes of this Section 20, each person, if any, who controls an Underwriter within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act and each Underwriter's affiliates and selling agents shall have the same rights to contribution as such Underwriter and each person, if any, who controls the Corporation within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act shall have the same rights to contribution as the Corporation. The Underwriters' respective obligations to contribute pursuant to this Section 20 are several in proportion to the percentages of Shares set forth opposite their respective names in Section 23(a) hereof and not joint.

(f) **Remedy Not Exclusive**

The remedies provided for in this Section 20 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any party at law or in equity.

21. Severability

If any provision of this Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.

22. Expenses

Whether or not the transactions contemplated by this Agreement shall be completed, all expenses of or incidental to the issue, sale and delivery of the Securities and all expenses of or incidental to all other matters in connection with the offering of the Securities pursuant to the Prospectus shall be borne by the Corporation including, without limitation, all fees and disbursements of all legal counsel to the Corporation (including U.S., foreign and local counsel), all fees and disbursements of the Corporation's accountants and auditors, all expenses related to roadshows and marketing activities, all printing costs incurred in connection with the offering of the Securities, including preparation and printing of the Prospectus, the U.S. Placement Memorandum, Prospectus Amendments, bluesheets or greensheets and certificates, if any, representing the Securities, all prospectus filing and other filing fees, all fees and expenses relating to listing the Offered Shares, the Offered Warrants and the Underlying Shares on any exchanges, all fees and expenses of the Corporation's auditors and roadshow consultants, all transfer agent fees and expenses, all fees and expenses in connection with Additional Securities issued and sold by the Corporation, all reasonable out-of-pocket expenses of the Underwriters

incurred in connection with the offering of the Securities, including without limitation the reasonable fees (up to a maximum of $100,000), taxes and disbursements of the Underwriters' counsel and any advertising, printing, courier, telecommunications, data search, presentation, travel and other expenses incurred by the Underwriters together with all related taxes (including, without limitation, provincial sales taxes, GST and HST).

23. Obligations to Purchase

(a) Obligation of Underwriters to Purchase

The obligation of the Underwriters to purchase the Units or the Additional Securities, as the case may be, at the Closing Time or the Option Closing Time, as the case may be, shall be several and not joint, and each of the Underwriters shall be obligated to purchase only that percentage of the Units or the Additional Securities, as the case may be, set out opposite the name of such Underwriter below.

Scotia Capital Inc.	55.0%
Salman Partners Inc.	25.0%
Clarus Securities Inc.	5.0%
Haywood Securities Inc.	5.0%
Jacob Securities Inc.	5.0%
Macquarie Capital Markets Canada Ltd.	5.0%

(b) Purchases by Other Underwriters

Subject to Section 23(c), in the event that any of the Underwriters shall fail to purchase its applicable percentage of the Units or the Additional Securities, as the case may be, at the Closing Time or at the Option Closing Time, as the case may be, the others shall have the right, but shall not be obligated, to purchase on a *pro rata* basis, all of the percentage of the Units or the Additional Securities, as the case may be, which would otherwise have been purchased by such Underwriter which is in default. In the event that such right is not exercised, the others which are not in default shall be relieved of all obligations to the Corporation under this Agreement, and the obligations of the Corporation under this Agreement shall be automatically terminated.

(c) Exercise of Termination Rights

In the event that one or more but not all of the Underwriters shall exercise their right of termination under Section 18, the others shall have the right, but shall not be obligated, to purchase on a *pro rata* basis all of the percentage of the Units or the Additional Securities, as the case may be, which would otherwise have been purchased by such Underwriters which have so exercised their right of termination.

(d) ***Pro Rata* Division if More Demand**

In the circumstances contemplated by Section (b) or (c) above, if the amount of the Units or the Additional Securities, as the case may be, which the remaining Underwriters wish, but are not obliged, to purchase exceeds the amount of the Units or the Additional Securities, as the case may be, which would otherwise have been purchased by an Underwriter which is in default (in the case of Section (b) above), or which remain available for purchase (in the case of Section (c) above), such Units or Additional Securities, as the case may be, shall be divided *pro rata* among the Underwriters desiring to purchase such Units or Additional Securities, as the case may be, in proportion to the percentage of Units or Additional Securities, as the case may be, which such Underwriters have agreed to purchase as set out in Section 23(a).

(e) **No Obligation to Sell Less than All; Further Liability**

Nothing in this Section 23 shall oblige the Corporation to sell to the Underwriters less than all of the Units or the Additional Securities, as the case may be, or relieve from liability to the Corporation any Underwriter which may be in default. In the event of the termination of the Corporation's obligations under this Agreement, there shall be no further liability on the part of the Corporation to the Underwriters except in respect of any liability which may have arisen or may arise under Sections 19, 20 and 22.

24. Corporation Lock-Up

During the period beginning on the Closing Date and ending on the date that is 90 days after the Closing Date, other than with respect to the Additional Securities, if any, the Corporation shall not, directly or indirectly, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, acting reasonably, sell, offer to sell, issue, grant any option, warrant or other right for the sale or issuance of, or otherwise lend, transfer, assign or dispose of (including without limitation by making any short sale, engaging in any hedging, monetization or derivative transaction or entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares or other securities of the Corporation or securities convertible into, exchangeable for, or otherwise exercisable into Common Shares or other securities of the Corporation, whether or not cash settled), in a public offering or by way of private placement or otherwise, any Common Shares or any other securities of the Corporation, or agree to do any of the foregoing or publicly announce any intention to do any of the foregoing, other than:

(a) rights granted under the Corporation's share incentive plan or any other share based compensation arrangement of the Corporation and securities issued upon the exercise of such rights;

(b) the exercise of any securities convertible into, exchangeable for, or otherwise exercisable into Common Shares outstanding on the date hereof or issuable pursuant to the Offering;

(c) Common Shares and/or or other securities convertible or exercisable into Common Shares issued in discharge of the purchase price in respect of the acquisition by the Corporation of property rights; or

(d) Common Shares or other securities convertible or exercisable into Common Shares issued in satisfaction of an indebtedness of the Corporation or as payment for services provided to the Company on an arm's length basis.

25. Survival of Representations, Warranties and Covenants

The representations, warranties, covenants, obligations and agreements of the Corporation contained in this Agreement and in any certificate delivered pursuant to this Agreement or in connection with the purchase and sale of the Securities shall survive the purchase of the Securities and shall continue in full force and effect unaffected by any subsequent disposition of the Securities by the Underwriters or the termination of the Underwriters' obligations and shall not be limited or prejudiced by any investigation made by or on behalf of the Underwriters in connection with the preparation of the Prospectus, any Prospectus Amendments or the distribution of the Securities.

26. Time

Time is of the essence in the performance of the parties' respective obligations under this Agreement.

27. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario.

28. Notice

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

If to the Corporation, addressed and sent to:

Royal Nickel Corporation
Suite 1200, 220 Bay Street
Toronto, ON M5J 2W4

Attention: Fraser Sinclair, Chief Financial Officer
Facsimile: (416) 363-7826
E-mail: fsinclair@royalnickel.com

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

Gowling Lafleur Henderson LLP
1 First Canadian Place
100 King Street West, Suite 1600
Toronto, ON M5X 1G5

Attention: Jenny Chu Steinberg
E-mail: jenny.chusteinberg@gowlings.com

If to the Lead Underwriter, addressed and sent to:

Scotia Capital Inc.
Scotia Plaza, 66th Floor
40 King Street West
Toronto ON M5W 2X6

Attention: Jeff Richmond, Managing Director, Investment Banking
Facsimile: (416) 863-7117
E-mail: jeff.richmond@scotiabank.com

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

Osler, Hoskin & Harcourt LLP
100 King Street West,
Suite 6100,
Toronto, ON M5X 1B8

Attention: Jeremy D. Fraiberg
Facsimile: (416) 862-6505
E-mail: jfraiberg@osler.com

If to Salman Partners, addressed and sent to:

Salman Partners Inc.
1095 West Pender Street
Suite 1700
Vancouver, BC M6E 2M6

Attention: Terrance K. Salman, President & CEO
Facsimile: (604) 685-2457
E-mail: tsalman@salmanpartners.com

If to Clarus Securities Inc., addressed and sent to:

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

Attention: John Jentz, Managing Director, Invesment Banking
Facsimile: (416) 343-2798
E-mail: jjentz@clarussecurities.com

If to Haywood Securities Inc., addressed and sent to:

Haywood Securities Inc.
Brookfield Place, 181 Bay Street
Suite 2910, PO Box 808
Toronto, ON M5J 2T3

Attention: Greg Mackenzie
Facsimile: (416) 507-2350
E-mail: gmckenzie@haywood.com

If to Jacob Securities Inc., addressed and sent to:

Jacob Securities Inc.
199 Bay Street, Commerce Court West
Suite 2901, PO Box 322
Toronto, ON M5L 1G1

Attention: Sasha Jacob, Chairman & CEO
Facsimile: 416-866-8333
E-mail: sjacob@jacobsecurities.com

If to Macquarie Capital Markets Canada Ltd., addressed and sent to:

Macquarie Capital Markets Canada Ltd.
181 Bay Street
Suite 3100
Toronto, ON M5J 2T3

Attention: Mike Mackesay, Managing Director
Facsimile: (416) 848-3699
E-mail: mike.mackesay@macquarie.com

or to such other address as any of the parties may designate by giving notice to the others in accordance with this Section 28. Each notice shall be personally delivered to the addressee or sent by fax or e-mail to the addressee. A notice which is personally delivered or delivered by fax or e-mail shall, if delivered prior to 5:00 p.m. (Toronto time) on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered.

29. Authority of the Lead Underwriter

All steps which must or may be taken by the Underwriters in connection with this Agreement, with the exception of the matters contemplated by Sections 18, 19 and 20, shall be taken by the Lead Underwriter on the Underwriters' behalf and the execution of the Agreement by the Underwriters shall constitute the Corporation's authority for accepting notification of any such steps from, and for giving notice to, and for delivering the definitive certificates representing the Securities and the Compensation Warrants to, or to the order of, the Lead Underwriter. The Lead Underwriter shall consult with the other Underwriters concerning any matter in respect of which they acts as representative of the Underwriters.

The Corporation hereby acknowledges that (i) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Corporation, on the one hand, and each of the Underwriters and any affiliate through which it may be acting, on the other, (ii) each of the Underwriters is acting as principal and not as an agent or fiduciary of the Corporation and (iii) the Corporation's engagement of each of the Underwriters in connection with the Offering and the process leading up to the Offering is as independent contractors and not in any other capacity.

30. TMX Group

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

31. Counterparts

This Agreement may be executed by the parties to this Agreement in counterpart and may be executed and delivered by facsimile or other electronic means (including PDF) and all such counterparts and facsimiles and other electronic deliveries shall together constitute one and the same agreement.

[The remainder of this page has been left blank intentionally.]

If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance by executing the enclosed copies of this letter where indicated below and returning the same to the Lead Underwriter upon which this letter as so accepted shall constitute an Agreement among us.

Yours very truly,

SCOTIA CAPITAL INC.

By: /s/ Jeff Richmond

Name: Jeff Richmond

Title: Managing Director, Investment Banking

SALMAN PARTNERS INC.

By: /s/ Terrance K. Salman

Name: Terrance K. Salman

Title: President & CEO

CLARUS SECURITIES INC.

By: /s/ John Jentz

Name: John Jentz

Title: Managing Director, Investment Banking

HAYWOOD SECURITIES INC.

By: /s/ Greg McKenzie

Name: Greg McKenzie

Title: Managing Director, Investment Banking

JACOB SECURITIES INC.

By: /s/ Sasha Jacob

Name: Sasha Jacob

Title: President & CEO

MACQUARIE CAPITAL MARKETS CANADA LTD.

By: /s/ Mike Mackasey

Name: Mike Mackasey

Title: Head of ECM Canada

By: /s/ Ryan Matthisen

Name: Ryan Matthiesen

Title: Senior Vice President

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

ROYAL NICKEL CORPORATION

By: /s/ Fraser Sinclair

Name: Fraser Sinclair

Title: Chief Financial Office

SCHEDULE A
UNITED STATES OFFERS AND SALES

1. Definitions

As used in this Schedule and related exhibits, the following terms shall have the meanings indicated:

"**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S, which, without limiting the foregoing, but for greater clarity in this Schedule, includes, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Securities and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Securities;

"**Eligible Discretionary Account**" means any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

"**Foreign Issuer**" means "foreign issuer" as that term is defined in Rule 902(e) of Regulation S;

"**General Solicitation**" and "**General Advertising**" mean "general solicitation" and "general advertising", respectively, as used in Rule 502(c) under the U.S. Securities Act, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

"**Investment Company Act**" means the *Investment Company Act of 1940*, as amended;

"**Qualified Institutional Buyer**" means a qualified institutional buyer as such term is defined in Rule 144A;

"**Regulation S**" means Regulation S adopted by the SEC under the U.S. Securities Act;

"**Rule 144A**" means Rule 144A adopted by the SEC under the U.S. Securities Act;

"**SEC**" means the United States Securities and Exchange Commission;

"**Substantial U.S. Market Interest**" means "substantial U.S. market interest" as that term is defined in Rule 902(j) of Regulation S;

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

"**U.S. Affiliate**" of any Underwriter means the U.S. registered broker-dealer affiliate of such Underwriter;

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

"**U.S. Person**" means a U.S. person as that term is defined in Rule 902(k) of Regulation S; and

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

All other capitalized terms used but not otherwise defined in this Schedule shall have the meanings given to them in the Underwriting Agreement to which this Schedule is attached and of which this Schedule forms a part.

2. Representations, Warranties and Covenants of the Corporation

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

(a) it is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest with respect to the Securities;

(b) the Corporation is not, and after giving effect to the offering of the Securities and the application of the proceeds as contemplated in the Underwriting Agreement and the U.S. Placement Memorandum will not be, an investment company within the meaning of the Investment Company Act;

(c) neither the Corporation nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliates, or any members of the banking and selling group formed by them, as to whom the Corporation makes no representation), has engaged or will engage in any Directed Selling Efforts with respect to the Securities, or has taken or will take any action that would cause the exemption afforded by Rule 144A or Rule 903 of Regulation S to be unavailable for offers and sales of the Securities pursuant to this Agreement;

(d) none of the Corporation, any of its affiliates or any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliates, or any members of the banking and selling group formed by them, as to whom the Corporation makes no representation) has offered or will offer to sell, or has solicited or will solicit offers to buy, any of the Securities in the United States by means of any form of General Solicitation or General Advertising;

(e) the Securities are not, and as of the Closing Time will not be, and no securities of the same class as the Securities are: (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act; (ii) quoted in an "automated inter-dealer quotation system", as such term is used in the U.S. Exchange Act; or (iii) convertible or exchangeable at an effective conversion

premium (calculated as specified in paragraph (a)(6) of Rule 144A) of less than ten percent for securities so listed or quoted;

(f) for so long as the Securities are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, the Corporation shall either, at the Corporation's option: (i) furnish to the SEC all information required to be furnished in accordance with Rule 12g3-2(b) under U.S. Exchange Act; (ii) file reports and other information with the SEC under Section 13 or 15(d) of the U.S. Exchange Act; or (iii) provide to holders of Securities and any prospective purchasers designated by such holders, upon request of such holders, the information required to be provided pursuant to Rule 144A(d)(4) under the U.S. Securities Act; and

(g) the Securities are not securities of an open-end investment company, unit investment trust or face-amount certificate company that is or is required to be registered under Section 8 of the Investment Company Act.

3. Representations, Warranties and Covenants of the Underwriters

Each Underwriter represents, warrants and covenants to the Corporation that:

(a) it acknowledges that the Securities and the Warrant Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and state securities laws. It has not offered and sold, and will not offer and sell, any Securities except in an offshore transaction in accordance with Rule 903 of Regulation S or to persons that are in the United States or are U.S Persons whom it reasonably believes to be Qualified Institutional Buyers in transactions that are exempt from the registration requirements of the U.S. Securities Act provided by Rule 144A. Accordingly, neither the Underwriter nor any of its affiliates, nor any persons acting on their behalf, has made or will make (except as permitted herein) (i) any offer to sell or any solicitation of an offer to buy, any Securities to any person in the United States or to any U.S Persons (other than offers to any Eligible Discretionary Account); (ii) any sale of Securities to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States and not a U.S Person (and was offered Securities outside the United States), or is an Eligible Discretionary Account, or such Underwriter, affiliate or person acting on its or their behalf reasonably believed that such purchaser was outside the United States and not a U.S Person; or (iii) any Directed Selling Efforts with respect to the Securities;

(b) it and its affiliates, including its U.S. Affiliate, have not, either directly or through a person acting on its or their behalf, solicited and will not solicit offers for, and have not offered to sell and will not offer to sell, any of the Securities in the United States by any form of General Solicitation or General Advertising;

(c) it has not entered and will not enter into any contractual arrangement with respect to the distribution of the Securities, except with its U.S. Affiliates, any selling group members or with the prior written consent of the Corporation;

(d) it shall require each selling group member to agree, for the benefit of the Corporation, to comply with, and shall use its best efforts to ensure that each selling group member complies with, the provisions of this Schedule A applicable to the Underwriter as if such provisions applied to such selling group member;

(e) all offers and sales of Securities in the United States shall be made by the Underwriter in accordance with Rule 15a-6 under the U.S. Exchange Act or through its U.S. Affiliate, which on the dates of such offers and sales was and will be duly registered as a broker-dealer under the U.S. Exchange Act and under all applicable state securities laws and a member of, and in good standing with, the Financial Industry Regulatory Authority, in accordance with all applicable United States state and federal securities (including broker-dealer) laws. The Underwriter and its U.S. Affiliate will make all offers and sales of Securities in compliance with all applicable United States federal and state broker-dealer requirements and this Schedule A;

(f) its U.S. Affiliate selling the Securities in the United States is a Qualified Institutional Buyer;

(g) it will solicit (and will cause its U.S. Affiliate to solicit) offers for the Securities in the United States and from U.S Persons only from, and will offer the Securities only to, persons whom it reasonably believes to be, Qualified Institutional Buyers, in accordance with Rule 144A, and shall require each purchaser that is in the United States, is a U.S Person or is purchasing the Securities on behalf of a person the United States or U.S Person to complete a Qualified Institutional Buyer Investment Letter in the form attached as an exhibit to the U.S Placement Memorandum.

(h) it will inform (and will cause its U.S. Affiliate to inform) all purchasers of the Securities that are in the United States or are U.S Personsthat were offered Securities in the United States (except for Eligible Discretionary Accounts) that the Securities have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such purchasers without registration in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A;

(i) any offer, sale or solicitation of an offer to buy Securities that has been made or will be made in the United States was or will be made only to persons whom it reasonably believes to be Qualified Institutional Buyers in transactions that are exempt from registration under applicable state securities laws;

(j) at Closing it, together with its U.S. Affiliate offering or selling Securities in the United States or to U.S Persons, will provide a certificate, substantially in the form of Exhibit I to this Schedule A, relating to the manner of the offer and sale of the Securities in the United States, or will be deemed to have represented that

neither it nor its U.S. Affiliate offered or sold Securities in the United States or to U.S Persons;

(k) each offeree in the United States shall be provided, prior to time of such offeree's purchase of any Securities, with a copy of the preliminary and final U.S. private placement offering memorandum (which shall include the Canadian preliminary and final prospectus, respectively) (the "**U.S. Placement Memorandum**") and no other written material shall be used in connection with the offer or sale of the Securities in the United States. The preliminary and final U.S. Placement Memorandum shall be in form and substance satisfactory to the Corporation.

EXHIBIT I
UNDERWRITERS' CERTIFICATE

In connection with offer and sale, under Rule 144A, of Common Shares and Warrants (the "**Securities**") of Royal Nickel Corporation (the "**Company**") in the United States pursuant to the Underwriting Agreement dated as of June ●, 2014 among the Company and the underwriters party thereto (the "**Underwriting Agreement**"), the undersigned **[name of Underwriter]** (the "**Underwriter**") and **[name of U.S. affiliate of Underwriter]**, in its capacity as placement agent in the United States for the Underwriter (the "**U.S. Affiliate**"), each hereby certifies that:

(a) the U.S. Affiliate is a duly registered broker or dealer with the Financial Industry Regulatory Authority ("**FINRA**") and the United States Securities Exchange Commission (the "**SEC**") and is in good standing with FINRA and the SEC on the date hereof;

(b) all offers and sales of the Securities in the United States or to U.S Persons have been conducted by us in accordance with the terms of the Underwriting Agreement;

(c) each offeree that is in the United States or is a U.S Person, was provided prior to time of such offeree's purchase of any Securities, with a copy of the preliminary and final U.S. Placement Memorandum and no other written material was used in connection with the offer or sale of the Securities in the United States;

(d) immediately prior to our transmitting the preliminary U.S. Placement Memorandum to offerees that are in the United States or are U.S Persons, we had reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer, and, on the date hereof, we continue to believe that each purchaser of Securities that is in the United States or that was offered Securities in the United States is a Qualified Institutional Buyer; and

(e) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Securities in the United States.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement unless otherwise defined herein.

DATED this ___day of _____, **[year]**.

[INSERT NAME OF UNDERWRITER]

By: _____
Name: ●
Title: ●

[INSERT NAME OF U.S. AFFILIATE]

By: _____
Name: ●
Title: ●