UNDERWRITING AGREEMENT

July 5, 2018

Marathon Gold Corporation
Suite 501 – 10 King Street East
Toronto, ON M5C 1C3

Attention: Mr. Phillip C. Walford, President & CEO

Dear Sir:

Haywood Securities Inc. ("**Haywood**") and RBC Dominion Securities Inc. ("**RBC**"), as co-lead underwriters, and Laurentian Bank Securities Inc., Canaccord Genuity Corp. and Raymond James Ltd. (together with Haywood and RBC, the "**Underwriters**" and, each individually, an "**Underwriter**") hereby severally, and not jointly and severally, offer and agree to purchase, in the respective percentages set out in Section 16 of this Agreement, on a "bought deal" basis, or alternatively to arrange, for substituted purchasers (the "**Substituted Purchasers**") in the Selling Jurisdictions (as defined herein) to purchase, from Marathon Gold Corporation (the "**Corporation**"), and the Corporation hereby agrees to issue and sell to the Underwriters or Substituted Purchasers, 5,900,000 Common Shares (as defined herein) and 2,900,000 common shares that qualify as "flow-through shares" as defined in subsection 66(15) of the Tax Act (as defined herein) (the "**FT Shares**" and together with the Common Shares, the "**Offered Shares**") in the capital of the Corporation, at the purchase price of $0.85 per Common Share (the "**Common Share Issue Price**") and the purchase price of $1.05 per FT Share (the "**FT Issue Price**"), for aggregate gross proceeds of $8,060,000, upon and subject to the terms and conditions contained herein (the "**Offering**"). For greater certainty, the obligations of the Underwriters to purchase the Offered Shares shall be reduced by an amount equal to the number of Offered Shares purchased by any such Substituted Purchasers.

Offered Shares acquired by Substituted Purchasers shall be purchased under the Subscription and Renunciation Agreement (as defined herein). Where such Subscription and Renunciation Agreement is entered into by the Underwriters on behalf of Substituted Purchasers, the Underwriters acknowledge and agree that they will have sufficient authority to execute the Subscription and Renunciation Agreement on such basis. The Corporation and the Underwriters acknowledge and agree that to the extent that the Underwriters acquire any FT Shares directly, any Person (as defined herein) to whom the Underwriters resell such Offered Shares will not be eligible for the tax benefits available to initial purchasers of FT Shares.

The proceeds of the Offering to the Corporation shall be used by the Corporation substantially in accordance with the disclosure set out under "Use of Proceeds" in the Final Prospectus (as defined herein). Any reference in this Agreement to "the purchasers" shall be taken to be a reference to an Underwriter, as an initial committed purchaser, and to the Substituted Purchasers, if any.

The Underwriters understand that the Corporation has prepared and, concurrently with or immediately after the execution hereof, will file a Preliminary Prospectus (as defined herein) and all necessary documents relating thereto and will take all additional steps to qualify the Offered Shares for distribution in the Qualifying Jurisdictions (as defined

herein). The Underwriters intend to make a public offering of the Offered Shares in the Qualifying Jurisdictions and on a private placement basis in offshore jurisdictions outside of Canada and the United States (as defined herein) upon the terms set forth herein and in the Prospectus (as defined herein). Furthermore, the Corporation understands that the Underwriters reserve the right to offer and resell the Common Shares in the United States solely to Qualified Institutional Buyers (as defined herein), pursuant to Rule 144A under the U.S. Securities Act (as defined herein). All offers and sales of the Offered Shares in the United States (a) will be made in accordance with Schedule "A" attached hereto (which schedule is incorporated into and forms part of this Agreement), (b) will be conducted in such a manner so as not to require registration thereof under the U.S. Securities Act, and (c) will be conducted through an affiliate of one or more of the Underwriters duly registered with the SEC (as defined herein) and the Financial Industry Regulatory Authority, Inc. and in compliance with U.S. Securities Laws (as defined herein). The Corporation acknowledges and agrees that the Underwriters may offer and sell the Offered Shares to or through any affiliates of the Underwriters and that any such affiliate may offer and sell the Offered Shares purchased by it.

The Underwriters shall be entitled to appoint a soliciting dealer group consisting of other registered dealers acceptable to the Corporation, acting reasonably, for the purposes of arranging for purchasers of the Offered Shares and the Underwriters shall be entitled to determine the remuneration payable by the Underwriters to such other dealers appointed by them.

In consideration of the Underwriters' services to be rendered in connection with the Offering, including the agreement of the Underwriters to purchase the Offered Shares and to offer them to the public pursuant to the Offering Documents (as defined herein), the Corporation shall pay to the Underwriters at the Closing Time (as defined herein) a cash commission (the "**Commission**") equal to 6.0% of the gross proceeds realized by the Corporation in respect of the sale of the Offered Shares.

DEFINITIONS

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

"**Agreement**" means the agreement resulting from the acceptance by the Corporation of the offer made hereby;

"**Ancillary Documents**" means any documents executed and delivered, or to be executed and delivered, by the Corporation in connection with the transactions contemplated by this Agreement and the Subscription and Renunciation Agreement;

"**Auditor**" means PricewaterhouseCoopers LLP, Chartered Professional Accountants, the auditor of the Corporation;

"**Business Day**" means a day which is not a Saturday, Sunday or statutory or civic holiday in the City of Toronto;

"**Canadian Exploration Expense**" or "**CEE**" means an expense or expenses incurred (or deemed to be incurred) as described in paragraph (f) of the definition of "Canadian exploration expense" in subsection 66.1(6) of the Tax Act, excluding any amounts which are prescribed to be "Canadian exploration and development overhead expense" for the

purposes of paragraph 66(12.6)(b) of the Tax Act of the Corporation, the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act, or the cost of acquiring or obtaining the use of seismic data described in paragraph 66(12.6)(b.1) of the Tax Act or any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of "expense" in paragraph 66(15) of the Tax Act;

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

"**CBCA**" means the *Canada Business Corporations Act*;

"**Claims**" has the meaning ascribed thereto in Section 18;

"**Closing**" means the completion of the issue and sale by the Corporation and the purchase by the Underwriters or Substituted Purchasers on the Closing Date of the Offered Shares as contemplated by this Agreement;

"**Closing Date**" means July 19, 2018 or such other date as the Corporation and Haywood, on behalf of the Underwriters, may agree but in any event, no later than 42 days after the date of the receipt for the Final Prospectus;

"**Closing Time**" means 8:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Corporation and Haywood, on behalf of the Underwriters, may agree;

"**Commission**" has the meaning ascribed thereto on page 2 hereof;

"**Commitment Amount**" means the aggregate amount paid by the FT Purchasers on the Closing Date for the FT Shares;

"**Common Share Issue Price**" has the meaning ascribed thereto on the face page hereof;

"**Common Shares**" means the common shares of the Corporation, as constituted on the date hereof;

"**Corporation**" means Marathon Gold Corporation, a corporation incorporated under the CBCA and includes any successor corporation thereto;

"**CRA**" means the Canada Revenue Agency;

"**Debt Instrument**" means any material loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability;

"**Documents Incorporated by Reference**" means all financial statements, management's discussion and analysis, management information circulars, annual information forms, material change reports, business acquisition reports, Marketing Materials or other documents issued or filed by the Corporation, whether before or after the date of this Agreement, that are incorporated by reference or required to be incorporated by reference into the Prospectus;

"**Employee Plans**" has the meaning ascribed thereto in Section 8(lll);

"**Engagement Letter**" means the letter agreement dated June 27, 2018 between the Corporation and Haywood, on behalf of the Underwriters, in connection with the Offering;

"**Environmental and Health Laws**" has the meaning ascribed thereto in Section 8(zz);

"**Excluded Transaction**" has the meaning ascribed thereto in Section 7(i);

"**Expenditure Period**" means the period commencing on the Closing Date and ending on the Termination Date;

"**Final Prospectus**" means the (final) short form prospectus including all of the Documents Incorporated by Reference, to be prepared by the Corporation and relating to the distribution of the Offered Shares and for which a receipt has been issued by the Ontario Securities Commission on its own behalf and, as principal regulator, on behalf of each of the other Canadian Securities Regulators;

"**Financial Statements**" means the financial statements of the Corporation included in the Documents Incorporated by Reference, including the notes to such statements and the related auditors' report on such statements, if any;

"**Flow-Through Mining Expenditure**" means an expense that qualifies, once renounced by the Corporation pursuant to the Tax Act, as a "flow-through mining expenditure" (as such term is defined in subsection 127(9) of the Tax Act) of a FT Purchaser or, where the FT Purchaser is a partnership, of the members of the FT Purchaser to the extent of their respective shares of the expenses so renounced;

"**FT Issue Price**" has the meaning ascribed thereto on the face page hereof;

"**FT Purchasers**" means the purchasers of the FT Shares, including Substituted Purchasers and/or the Underwriters, as applicable;

"**FT Shares**" has the meaning ascribed thereto on the face page hereof;

"**Governmental Authority**" means (a) any multinational, federal, provincial, state, municipal, regional, local or other governmental or public department, regulatory authority, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (b) any subdivision agent, commission, board, or authority of any of the foregoing, (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, and (d) any stock exchange or self-regulatory authority and, for greater certainty, includes the Securities Regulators;

"**Haywood**" has the meaning ascribed thereto on the face page hereof;

"**Hazardous Substances**" has the meaning ascribed thereto in Section 8(zz);

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board;

"**including**" means including without limitation;

"**Indemnified Party**" has the meaning ascribed thereto in Section 18;

"**Indemnified Person**" has the meaning ascribed thereto in Section 7(m)(vii);

"**Information**" means all information regarding the Corporation that is, or becomes, publicly available together with all information prepared by the Corporation and provided to the Underwriters or to potential purchasers of the Offered Shares, if any, and includes, but is not limited to, all prospectuses, annual reports, annual and interim financial statements, annual information forms, business acquisition reports, management discussion and analysis of financial condition and results of operations, information circulars, material change reports, press releases and all other information or documents required to be filed or furnished by the Corporation under applicable Securities Laws in the Reporting Provinces which have been publicly filed or otherwise publicly disseminated by the Corporation;

"**Laws**" means any and all applicable laws, including all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, or policies or guidelines of or issued by a Governmental Authority;

"**limited-use version**" has the meaning ascribed thereto in NI 41-101;

"**Lock-Up Agreements**" has the meaning ascribed thereto in Section 12;

"**Losses**" has the meaning ascribed thereto in Section 18;

"**Marketing Documents**" means, collectively, all (a) Standard Term Sheets; and (b) Marketing Materials (including any template version, revised template version or limited-use version thereof) provided to a potential investor in connection with the Offering;

"**Marketing Materials**" has the meaning ascribed to "marketing materials" in NI 41-101;

"**Material Adverse Effect**" means the effect resulting from any event, change (including a decision to implement a change made by the board of directors of the Corporation or by senior management of the Corporation who believe that confirmation of the decision by the board of directors is probable), occurrence, state of fact or circumstance, individually or in the aggregate with other such events, changes, occurrences, states of fact or circumstances (a) which is or could reasonably be expected to be materially adverse to the business, affairs, capital, operations, results of operations, property rights, assets, liabilities (contingent or otherwise) or condition (financial or otherwise) of the Corporation and the Subsidiaries (on a consolidated basis), (b) which could reasonably be expected to have a significant negative effect on the market price or value of the Common Shares, or (c) which would result in any Ancillary Document or Offering Document containing a misrepresentation;

"**MI 11-102**" means Multilateral Instrument 11-102 – *Passport System* and its companion policy;

"**Mining Project**" or "**Valentine Lake Gold Property**" means, collectively, the interests of the Corporation in various concessions or claim blocks located in the western domain of central Newfoundland and Labrador, approximately 57 kilometres south of the Town of Buchans;

"**Mining Rights**" has the meaning ascribed thereto in Section 8(vv);

"**Money Laundering Laws**" has the meaning ascribed thereto in Section 8(hhh);

"**Mountain Lake**" means Mountain Lake Resources Inc.;

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

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

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

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

"**NP 11-202**" means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

"**OFAC**" has the meaning ascribed thereto in Section 8(kkkk);

"**Off-Balance Sheet Arrangement**" means with respect to any Person, any securitization transaction to which that Person or its subsidiaries is party and any other transaction, agreement or other contractual arrangement to which an entity unconsolidated with that Person is a party, under which that Person or its subsidiaries, whether or not a party to the arrangement, has, or in the future may have (a) any obligation under a direct or indirect guarantee or similar arrangement, (b) a retained or contingent interest in assets transferred to an unconsolidated entity or similar arrangement, (c) derivatives to the extent that the fair value thereof is not fully reflected as a liability or asset in the financial statements of the Person, or (d) any obligation or liability, including a contingent obligation or liability, to the extent that it is not fully reflected in the financial statements of the Person (excluding the footnotes thereto) (for this purpose, obligations or liabilities that are not fully reflected in the financial statements (excluding the footnotes thereto) include, without limitation (i) obligations that are not classified as a liability according to Canadian or United States generally accepted accounting principles and IFRS, as applicable, (ii) contingent liabilities as to which, as of the date of the financial statements, it is not probable that a loss has been incurred or, if probable, is not reasonably estimable, or (iii) liabilities as to which the amount recognized in the financial statements is less than the reasonably possible maximum exposure to loss under the obligation as of the date of the financial statements, but, in each case, exclude contingent liabilities arising out of litigation, arbitration or regulatory actions (not otherwise related to off-balance sheet arrangements));

"**Offered Shares**" has the meaning ascribed thereto on the face page hereof;

"**Offering**" has the meaning ascribed thereto on the face page hereof;

"**Offering Documents**" means, collectively, the Preliminary Prospectus, the Final Prospectus, the U.S. Placement Memorandum, any Supplementary Material and any U.S. Supplementary Material;

"**Ontario Act**" means the *Securities Act* (Ontario) and the regulations thereunder, together with the fee schedules, prescribed forms, instruments, policies, rules, orders,

codes, notices and interpretation notes of the Ontario Securities Commission, as amended, supplemented or replaced from time to time;

"**Other Agreements**" has the meaning ascribed thereto in Section 7(m)(ix);

"**Passport System**" means the system and process for prospectus reviews provided for under MI 11-102 and NP 11-202;

"**Person**" means an individual (whether acting as an executor, trustee, administrator, legal representative or otherwise), a firm, a corporation, a syndicate, a partnership, a trust, an association, an unincorporated organization, a joint venture, an investment club, a government or an agency or political subdivision thereof and every other form of legal or business entity of any nature or kind whatsoever;

"**Preliminary Prospectus**" means the preliminary short form prospectus to be dated July 5, 2018 including all of the Documents Incorporated by Reference, prepared by the Corporation and relating to the distribution of the Offered Shares and for which a receipt has been issued by the Ontario Securities Commission on its own behalf and, as principal regulator, on behalf of each of the other Canadian Securities Regulators;

"**Prescribed Forms**" means the forms prescribed from time to time under subsection 66(12.7) of the Tax Act or to be filed by the Corporation within the prescribed times renouncing to the FT Purchasers of the FT Shares the Resource Expenses incurred (or deemed to be incurred) pursuant to the Subscription and Renunciation Agreement and all parts or copies of such forms required by the CRA to be delivered to the FT Purchasers;

"**Prospectus**" means, collectively, the Preliminary Prospectus and the Final Prospectus and any amendments thereto;

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act;

"**Qualifying Jurisdictions**" means, collectively, all of the provinces of Canada, except Quebec;

"**RBC**" has the meaning ascribed thereto on the face page hereof;

"**Reporting Provinces**" means, collectively, the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador;

"**Required Permits**" has the meaning ascribed thereto in Section 8(aaa);

"**Resource Expense**" means an expense which is CEE incurred (or deemed to be incurred) by the Corporation during the Expenditure Period and which qualifies as a Flow-Through Mining Expenditure, which has not been previously renounced by the Corporation to any Person, which may be renounced by the Corporation pursuant to subsection 66(12.6) of the Tax Act (in conjunction with subsection 66(12.66) of the Tax Act) with an effective date not later than December 31, 2018 and in respect of which, but for the renunciation, the Corporation would be entitled to a deduction from income for income tax purposes;

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

"**Securities Laws**" means, collectively, all applicable securities laws in each of the Selling Jurisdictions, including the securities legislation and regulations of, and the fee schedules, prescribed forms, instruments, policies, rules, orders, codes, notices and interpretation notes of the securities regulatory authorities (including the TSX) in each of the Selling Jurisdictions;

"**Securities Regulators**" means, collectively, the TSX and the applicable securities commission or securities regulatory authority in each of the Selling Jurisdictions;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators;

"**Selling Firm**" has the meaning ascribed thereto in 4(a);

"**Selling Jurisdictions**" means, collectively, all of the Qualifying Jurisdictions, the United States and such other jurisdictions outside of Canada and the United States as the Corporation and the Underwriters may agree;

"**Standard Listing Conditions**" has the meaning ascribed thereto in 5(a)(iii);

"**Standard Term Sheet**" has the meaning ascribed to "standard term sheet" in NI 41-101;

"**Subscription and Renunciation Agreement**" means the subscription and renunciation agreement in the form agreed to between the Corporation and the Underwriters to be entered into between the Corporation and the Underwriters on behalf of each of the FT Purchasers with respect to the purchase of the FT Shares;

"**Subsidiaries**" means the direct and indirect subsidiaries of the Corporation, being (a) Marathon Gold USA Corporation, which is wholly owned by the Corporation, and (b) Mountain Lake, which is wholly owned by the Corporation (each, a "**Subsidiary**");

"**Substituted Purchasers**" has the meaning ascribed thereto on the face page hereof;

"**Supplementary Material**" means, collectively, any amendment to the Offering Documents and any supplemental prospectus or ancillary materials that may be filed by or on behalf of the Corporation under the Securities Laws relating to the distribution of the Offered Shares hereunder;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended, re-enacted or replaced from time to time and all rules and regulations made pursuant thereto and any proposed amendments thereto announced publicly by or on behalf of the Minister of Finance (Canada) on or prior to the date of the Subscription and Renunciation Agreement;

"**Technical Report**" means the technical report prepared in respect of the Valentine Lake Gold Property titled "NI 43-101 Technical Report Preliminary Economic Assessment of the Valentine Lake Gold Project, Newfoundland, NL, Canada" dated May 28, 2018 and with an effective date of May 17, 2018 and filed on SEDAR on May 28, 2018;

"**template version**" has the meaning ascribed thereto in NI 41-101;

"**Termination Date**" means December 31, 2019;

"**Transfer Agent**" means AST Trust Company (Canada), the registrar and transfer agent for the Common Shares;

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

"**Underwriter**" and "**Underwriters**" have the meaning ascribed thereto on the face page hereof;

"**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. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

"**U.S. Placement Memorandum**" means the U.S. placement memorandum, in a form satisfactory to the Underwriters and the Corporation, each acting reasonably, the preliminary version of which will be attached to a copy of the Preliminary Prospectus and the final version of which will be attached to the Final Prospectus, to be delivered to each offeree and/or Substituted Purchaser in the United States in accordance with Schedule "A" attached hereto;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;

"**U.S. Securities Laws**" means all applicable securities legislation in the United States, including the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, and any applicable state securities laws; and

"**U.S. Supplementary Material**" means any Supplementary Material required, in the opinion of the Underwriters and of the Corporation, to be delivered to offerees and/or Substituted Purchasers in the United States with any supplemental, or supplement to the, U.S. Placement Memorandum as may be so required.

Other Defined Terms: Whenever used in this Agreement, the words and terms "affiliate", "associate", "distribution", "material fact", "material change", "misrepresentation", "senior officer", "subsidiary", "trade" and "underwriter" shall have the meaning given to such word or term in the Ontario Act unless specifically provided otherwise herein.

Knowledge: Whenever used in this Agreement, the phrase "to the knowledge of the Corporation" shall refer to the actual knowledge of Phillip C. Walford, President and Chief Executive Officer and James Kirke, VP Finance, Chief Financial Officer and Corporate Secretary, after due inquiry.

TERMS AND CONDITIONS

1. **Compliance With Securities Laws.** The Corporation represents and warrants to, and covenants and agrees with, the Underwriters that the Corporation will as soon as possible and in any event no later than 5:00 p.m. (Toronto time) on July 5, 2018 prepare and file the Preliminary Prospectus and use commercially reasonable best efforts to obtain as soon as possible thereafter, pursuant to the Passport System, a receipt from the Ontario Securities Commission (as principal regulator) evidencing the issuance or

deemed issuance by the Canadian Securities Regulators of receipts for the Preliminary Prospectus and other related documents in respect of the proposed distribution of the Offered Shares. The Corporation will use its commercially reasonable efforts to resolve as soon as possible any comments of the Canadian Securities Regulators relating to the Preliminary Prospectus and the Documents Incorporated by Reference and will, as soon as possible thereafter, and in any event no later than 5:00 p.m. (Toronto time) on July 13, 2018 (or, in any case, by such later date or dates as may be agreed to by Haywood, on behalf of the Underwriters, and the Corporation), file the Final Prospectus and obtain, pursuant to the Passport System, a receipt from the Ontario Securities Commission (as principal regulator) evidencing the issuance or deemed issuance by the Canadian Securities Regulators of receipts for the Final Prospectus and other related documents in respect of the proposed distribution of the Offered Shares. The distribution of the Offered Shares shall be qualified by the Prospectus under Securities Laws in the Qualifying Jurisdictions and in such other jurisdictions (excluding the United States) as the Corporation and the Underwriters may agree. The Corporation will file with the TSX all required documents and pay all required fees, and do all things required by the rules and policies of the TSX, in order to obtain the conditional acceptance of the Offering and the listing of the Offered Shares prior to the Closing Date.

2. **Due Diligence.** The Corporation will allow the Underwriters and their representatives the opportunity to conduct all due diligence which the Underwriters may reasonably require in order to fulfil their obligations and in order to enable them to responsibly execute the certificates required to be executed by them at the end of each of the Offering Documents, as applicable; and without limiting the scope of the due diligence inquiries the Underwriters may conduct, the Corporation will participate and cause its auditors, "qualified persons" (as such term is defined in NI 43-101) and legal counsel to participate in one or more due diligence sessions to be held prior to the completion of the distribution of the Offered Shares. Prior to the completion of the distribution of the Offered Shares, the Corporation will allow the Underwriters to participate fully in the preparation of the Offering Documents (other than material filed prior to the date hereof and incorporated by reference therein).

3. **The FT Shares**

(a) Incurring and Renouncing of CEE: The Corporation hereby agrees to incur (or be deemed to incur) Resource Expenses in an amount equal to the Commitment Amount on or after the Closing Time and on or before the Termination Date in accordance with the Tax Act and the Subscription and Renunciation Agreement in respect of the FT Shares and agrees to renounce to the FT Purchasers, with an effective date no later than December 31, 2018, Resource Expenses in an amount equal to the Commitment Amount.

(b) Renunciation: The Corporation shall deliver to the FT Purchasers, on or before March 1, 2019, the relevant Prescribed Forms, fully completed and executed, renouncing to each FT Purchaser, Resource Expenses in an amount equal to the Commitment Amount applicable to such FT Purchaser with an effective date of no later than December 31, 2018, such delivery constituting the authorization of the Corporation to the FT Purchasers to file such Prescribed Forms with applicable taxation authorities. The Corporation shall file the requisite Prescribed Forms in a

timely fashion with the CRA pursuant to subsection 66(12.7) of the Tax Act in respect of such renunciations.

4. **Distribution and Certain Obligations of the Underwriters.**

(a) The Underwriters shall, and shall require any investment dealer or broker (other than the Underwriters) with which the Underwriters have a relationship in respect of the distribution of the Offered Shares or who are otherwise offered selling group participation by the Underwriters (each, a "**Selling Firm**") to agree to, comply with the Securities Laws in connection with the distribution of the Offered Shares and shall offer the Offered Shares 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 agree to, offer for sale to the public and sell the Offered Shares, or arrange for Substituted Purchasers to purchase the Offered Shares from the Corporation, only in those jurisdictions where they may be lawfully offered for sale or sold. The Underwriters shall: (i) use all commercially reasonable efforts to complete and to cause each Selling Firm to complete the distribution of the Offered Shares as soon as reasonably practicable; and (ii) promptly notify the Corporation when, in their opinion, the Underwriters and the Selling Firms have ceased distribution of the Offered Shares and provide a breakdown of the number of Offered Shares distributed in each of the Qualifying Jurisdictions where such breakdown is required for the purpose of calculating fees payable to the Canadian Securities Regulators.

(b) The Underwriters shall, and shall require any Selling Firm to agree to, distribute the Offered Shares in a manner which complies with and observes all Securities Laws in each Selling Jurisdiction into and from which they may offer to sell the Offered Shares, or solicit the purchase of the Offered Shares from the Corporation by Substituted Purchasers, or distribute the Offering Documents in connection with the distribution of the Offered Shares and will not, directly or indirectly, offer, sell or deliver any Offered Shares or deliver the Offering Documents to any Person in any Selling Jurisdiction other than in the Qualifying Jurisdictions except in a manner which will not require the Corporation to comply with the registration, prospectus, filing, continuous disclosure or other similar requirements under the applicable Securities Laws of such other Selling Jurisdictions or pay any additional governmental filing fees which relate to such other Selling Jurisdictions (other than in connection with the Offering). Subject to the foregoing, the Underwriters and any Selling Firm shall be entitled to offer and sell the Offered Shares in such other Selling Jurisdictions in accordance with any applicable securities and other laws in such other Selling Jurisdictions in which the Underwriters and/or Selling Firms offer the Offered Shares provided that the Corporation is not required to file a prospectus or other disclosure document or become subject to continuing obligations in such other jurisdictions, in accordance with the provisions of this Agreement.

(c) The Underwriters shall be entitled to assume that the Offered Shares are qualified for distribution in any Qualifying Jurisdiction where a receipt or similar document for the Final Prospectus shall have been obtained from the applicable Canadian Securities Regulators (including a receipt for the Final Prospectus issued under the Passport System) following the filing of the Final Prospectus unless otherwise notified in writing.

(d) Notwithstanding any other provision of this Agreement, no Underwriter will be liable to the Corporation with respect to a default, or any act or omission, as applicable, by another Underwriter, such other Underwriter's affiliates or any Selling Firm appointed by such other Underwriter.

5. **Deliveries on Filing and Related Matters**.

(a) The Corporation shall deliver to the Underwriters:

(i) prior to the filing thereof with the Canadian Securities Regulators, a copy of the Preliminary Prospectus and the Final Prospectus in the English language signed and certified by the Corporation as required by the applicable Securities Laws;

(ii) prior to the filing of the Final Prospectus or any amendment thereto with the Canadian Securities Regulators, a "long form" comfort letter dated the date of the Final Prospectus or the amendment, as applicable, in form and substance satisfactory to Haywood, on behalf of the Underwriters, acting reasonably, addressed to the Underwriters and the directors of the Corporation from the Auditor with respect to financial and accounting information relating to the Corporation contained in the Final Prospectus or the amendment, as applicable, which letter shall be based on a review by the Auditor within a cut-off date of not more than two Business Days prior to the date of the letter, which letter shall be in addition to any auditors' consent letter or comfort letter addressed to the Canadian Securities Regulators; and

(iii) prior to the filing of the Final Prospectus with the Canadian Securities Regulators, copies of correspondence indicating that the application for the listing and posting for trading on the TSX of the Offered Shares has been approved subject only to satisfaction by the Corporation of customary post-closing conditions imposed by the TSX (the "**Standard Listing Conditions**").

(b) During the distribution of the Offered Shares:

(i) the Corporation and Haywood, on behalf of the Underwriters, shall approve in writing, a template version of any Marketing Materials reasonably requested to be provided by the Underwriters to any potential investor of Offered Shares, such Marketing Materials to comply with applicable Securities Laws. The Corporation shall file a template version of such Marketing Materials with the Canadian Securities Regulators as soon as reasonably practicable after such Marketing Materials are so approved in writing by the

Corporation and Haywood, on behalf of the Underwriters, and in any event on or before the day the Marketing Materials are first provided to any potential investor of Offered Shares, and such filing shall constitute the Underwriters' authority to use such Marketing Materials in connection with the Offering. Any comparables shall be redacted from the template version in accordance with NI 44-101 prior to filing such template version with the Canadian Securities Regulators and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Canadian Securities Regulators by the Corporation in accordance with NI 44-101. The Corporation shall prepare and file with the Canadian Securities Regulators a revised template version of any Marketing Materials provided to potential investors of Offered Shares where required under applicable Securities Laws;

(ii) the Corporation, and the Underwriters, on a several basis (and not joint, nor joint and several basis), covenant and agree:

(A) not to provide any potential investor of Offered Shares with any Marketing Materials unless a template version of such Marketing Materials has been filed by the Corporation with the Canadian Securities Regulators on or before the day such Marketing Materials are first provided to any potential investor of Offered Shares; and

(B) not to provide any potential investor with any materials or information in relation to the distribution of the Offered Shares or the Corporation other than: (a) such Marketing Materials that have been approved and filed in accordance with this 5(b) and limited-use versions thereof; (b) the Offering Documents; and (c) any Standard Term Sheets.

(c) The Corporation shall also prepare and deliver promptly to the Underwriters signed copies, as applicable, of all Supplementary Material and U.S. Supplementary Material required to be filed or delivered by the Corporation in compliance with applicable Securities Laws.

(d) Delivery of each Offering Document by the Corporation shall constitute the representation and warranty of the Corporation to the Underwriters that, as at the respective date of filing or delivery of such document:

(i) all information and statements (except information and statements relating solely to the Underwriters and provided by the Underwriters in writing) contained in such Offering Document are true and correct, in all material respects, and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation, the Offering and the Offered Shares;

(ii) no material fact or information has been omitted therefrom (except facts or information relating solely to the Underwriters) which is

required to be stated in such Offering Document or is necessary to make the statements or information contained in such Offering Document not misleading in light of the circumstances under which they were made; and

(iii) except with respect to any information relating solely to the Underwriters and provided by the Underwriters in writing, such Offering Document complies in all material respects with the requirements of applicable Securities Laws.

Such delivery shall also constitute the Corporation's consent to the Underwriters' use of the Offering Document in connection with the distribution of the Offered Shares in the Selling Jurisdictions in compliance with applicable Securities Laws unless otherwise advised in writing.

(e) The Corporation shall cause commercial copies of the Offering Documents to be delivered to the Underwriters without charge, in such numbers and in such cities as the Underwriters may reasonably request by written instructions to the Corporation's financial printer of the Offering Documents given forthwith after the Underwriters have been advised that the Corporation has complied with the Securities Laws in the Qualifying Jurisdictions. Such delivery shall be effected as soon as possible and, in any event, on or before a date which is two Business Days after the Canadian Securities Regulators have issued a receipt for the Preliminary Prospectus and the Final Prospectus, and on or before a date which is two Business Days after the Canadian Securities Regulators issue receipts for or accept for filing, as the case may be, any Supplementary Material.

6. **Material Changes.**

(a) During the period prior to the Underwriters notifying the Corporation of the completion of the distribution of the Offered Shares, the Corporation shall promptly inform the Underwriters (and if requested by the Underwriters, confirm such notification in writing) of the full particulars of:

(i) any material change (actual, anticipated, contemplated, threatened, financial or otherwise) in the assets, liabilities (contingent or otherwise), business, affairs, operations or capital of the Corporation and the Subsidiaries taken as a whole;

(ii) any material fact which has arisen or has been discovered and would have been required to have been stated in any of the Offering Documents had the fact arisen or been discovered on, or prior to, the date of such documents;

(iii) 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 Offering Documents or whether any event or state of facts has occurred after the date hereof, which, in any case, is, or may be, of such a

nature as to render any of the Offering Documents untrue or misleading in any material respect or to result in any misrepresentation in any of the Offering Documents, or which would result in any of the Offering Documents not complying (to the extent that such compliance is required) with applicable Securities Laws; and

(iv) any breach of any covenant of this Agreement or any Offering Documents by the Corporation, or upon it becoming aware that any representation or warranty of the Corporation contained in this Agreement or any Offering Document is or has become untrue or inaccurate in any respect.

(b) The Corporation will comply with Section 57 of the Ontario Act and with the comparable provisions of the other Securities Laws in the Qualifying Jurisdictions, and the Corporation will prepare and file promptly any Supplementary Material which may be necessary and will otherwise comply with all legal requirements necessary to continue to qualify the Offered Shares for distribution in each of the Qualifying Jurisdictions.

(c) In addition to the provisions of 6(a) and 6(b), the Corporation shall in good faith discuss with the Underwriters any change, event or fact contemplated in 6(a) and 6(b) which is of such a nature that there is or could be reasonable doubt as to whether notice should be given to the Underwriters under 6(a) and shall consult with the Underwriters with respect to the form and content of any amendment or other Supplementary Material proposed to be filed or delivered by the Corporation, it being understood and agreed that no such amendment or other Supplementary Material shall be filed with any Securities Regulator prior to the review thereof by the Underwriters and their counsel, acting reasonably and without undue delay.

(d) If during the period of distribution of the Offered Shares there shall be any change in Securities Laws which, in the opinion of the Underwriters, acting reasonably, requires the filing of any Supplementary Material, upon written notice from the Underwriters, the Corporation shall, to the satisfaction of the Underwriters, acting reasonably, promptly prepare and file any such Supplementary Material with the appropriate Securities Regulators where such filing is required.

7. **Covenants of the Corporation.** The Corporation hereby covenants to the Underwriters that the Corporation:

(a) will advise the Underwriters, promptly after receiving notice thereof, of the time when the Preliminary Prospectus, the Final Prospectus and any Supplementary Material has been filed and receipts therefor have been obtained pursuant to the Passport System and will provide evidence reasonably satisfactory to the Underwriters of each such filing and copies of such receipts;

(b) will advise the Underwriters, promptly after receiving notice or obtaining knowledge thereof, of:

(i) the issuance by any Securities Regulators of any order suspending or preventing the use of any Offering Document;

(ii) the institution, threatening or contemplation of any proceeding for any such purposes;

(iii) any order, ruling, or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation (including the Offered Shares) has been issued by any securities regulatory authority or any stock exchange or the institution, threatening or contemplation of any proceeding for any such purposes; or

(iv) any requests made by any securities regulatory authority or any stock exchange for amending or supplementing any Offering Document or for additional information, and will use its commercially reasonable efforts to prevent the issuance of any order, ruling or determination referred to in (i) or (iii) above and, if any such order, ruling or determination is issued, to obtain the withdrawal thereof as quickly as possible;

(c) from and including the date of this Agreement through to and including the Closing Time, do all such acts and things necessary to ensure that the representations and warranties of the Corporation contained in this Agreement or any certificates or documents delivered by the Corporation pursuant to this Agreement remain materially true and correct and not do any such act or thing that would render any representation or warrant of the Corporation contained in this Agreement or any certificates or documents delivered by it pursuant to this Agreement materially untrue or incorrect;

(d) during the distribution of the Offered Shares, the Corporation will consult with the Underwriters and promptly provide to the Underwriters drafts of any press releases of the Corporation for review by the Underwriters and the Underwriters' counsel prior to issuance, provided that any such review will be completed in a timely manner;

(e) fulfill all legal requirements to permit the creation, issue, offering and sale of the Offered Shares as contemplated in this Agreement including, without limitation, compliance with the Securities Laws of the Selling Jurisdictions to enable the Offered Shares to be offered for sale and sold to the Underwriters and/or the Substituted Purchasers;

(f) will ensure that the Offered Shares are duly and validly issued as fully paid and non-assessable Common Shares;

(g) will ensure that the necessary regulatory and third party consents and approvals, including from the TSX, in respect of the Offering are obtained on or prior to the Closing Date;

(h) will make all necessary filings and pay all filing fees required to be paid in connection with the transactions contemplated in this Agreement;

(i) will use its commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of the Securities Laws in the Reporting Provinces until the date that is two years following the Closing Date, provided that this covenant shall not prevent the Corporation from completing any transaction (an "**Excluded Transaction**") which would result in the Corporation ceasing to be a "reporting issuer" so long as the holders of the Common Shares receive securities of an entity which is listed on a recognized stock exchange in North America, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and securities laws and stock exchange rules and policies;

(j) will use its commercially reasonable efforts to remain listed for trading on the TSX until the date that is two years following the Closing Date, provided that this covenant shall not prevent the Corporation from completing any Excluded Transaction;

(k) will use the gross proceeds of the Offering of Offered Shares contemplated herein in the manner and subject to the qualifications described in the Final Prospectus under the heading "Use of Proceeds";

(l) will fulfil or cause to be fulfilled, at or prior to the Closing Time, the conditions set out in Section 10;

(m) Flow-Through Shares: The Corporation hereby covenants with the Underwriters that:

(i) The Corporation is and will continue to be a "principal-business corporation" as defined in subsection 66(15) of the Tax Act, until such time as all of the Resource Expenses required to be renounced under the Subscription and Renunciation Agreement have been incurred and validly renounced pursuant to the Tax Act;

(ii) The Corporation will use the gross proceeds from the sale of the FT Shares to incur (or be deemed to incur) Resource Expenses on the Mining Project;

(iii) The expenses to be renounced by the Corporation to the FT Purchasers: (a) will constitute Resource Expenses on the effective date of the renunciation; (b) will not include expenses that are (I) "Canadian exploration and development overhead expenses" (as defined in the regulations to the Tax Act for purposes of paragraph 66(12.6)(b) of the Tax Act) of the Corporation, (II) amounts which constitute specified expenses for seismic data described in paragraph 66(12.6)(b.l) of the Tax Act, or (III) any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of "expense" in subsection 66(15) of the Tax Act; (c) will not include any amount that has previously been renounced by the Corporation to the FT Purchasers or to any other Person; (d) would be deductible

by the Corporation in computing its income for the purposes of Part I of the Tax Act but for the renunciation to the FT Purchasers; and (e) will not be subject to any reduction under subsection 66(12.73) of the Tax Act;

(iv) The Corporation will ensure that all Resource Expenditures renounced to FT Purchasers will qualify as Flow-Through Mining Expenditures and will ensure that all Prescribed Forms properly reflect such Flow-Through Mining Expenditures;

(v) The Corporation will not reduce the amount renounced to the FT Purchasers pursuant to subsection 66(12.6) of the Tax Act;

(vi) If the Corporation receives, or becomes entitled to receive, any assistance that has or will have the effect of reducing the amount of CEE which the Corporation may validly renounce to the FT Purchasers hereunder to less than the Commitment Amount, the Corporation will incur additional CEE so that it may renounce Resource Expenses in an amount not less than the Commitment Amount;

(vii) If the Corporation does not renounce to the FT Purchasers Resource Expenses equal to the Commitment Amount in accordance with the Tax Act, the Corporation shall indemnify and hold harmless the FT Purchasers or each of the partners thereof if the FT Purchaser is a partnership or a limited partnership (for the purposes of this paragraph each an "**Indemnified Person**") as to, and pay in settlement thereof to the Indemnified Person on or before the 20th Business Day following the date the amount is determined, an amount equal to the amount of any tax payable under the Tax Act or the Laws of a province (for purposes of subparagraph (c)(i) of the definition "excluded obligation" in subsection 6202.1(5) of the regulations to the Tax Act) by any Indemnified Person as a consequence of such failure. In the event that the amount renounced by the Corporation to the FT Purchaser is reduced pursuant to subsection 66(12.73) of the Tax Act, the Corporation shall indemnify and hold harmless each Indemnified Person as to, and pay to the Indemnified Person, an amount equal to the amount of any tax payable under the Tax Act or the Laws of a province (within the meaning of subparagraph (c)(ii) of the definition of "excluded obligation" at subsection 6202.1(5) of the regulations to the Tax Act) by the Indemnified Person as a consequence of such reduction. Nothing in this paragraph shall derogate from any rights or remedies an FT Purchaser may have at common law with respect to claims for damages other than for tax payable under the Tax Act or the laws of a province. For certainty, the foregoing indemnity shall have no force or effect to the extent that such indemnity would otherwise cause the FT Shares to be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Tax Act;

(viii) The Corporation shall file with the CRA within the time prescribed by subsection 66(12.68) of the Tax Act, the forms prescribed for the purposes of that subsection together with a copy of the Subscription and Renunciation Agreement or any "selling instrument" contemplated by that subsection and shall forthwith following such filing provide to the FT Purchasers a copy of such form certified by an officer of the Corporation;

(ix) The Corporation shall incur and renounce Resource Expenses pursuant to the Subscription and Renunciation Agreement and all other agreements with other Persons providing for the issue of FT Shares entered into by the Corporation on the Closing Date (collectively the "**Other Agreements**") before incurring and renouncing Resource Expenses pursuant to any other agreement which the Corporation will enter into with any Person with respect to the issue of Common Shares which are flow-through Common Shares after the Closing Date. If the Corporation is required under the Tax Act or otherwise to reduce Resource Expenses previously renounced to the FT Purchasers, the reduction shall, except with respect to any FT Purchaser that agrees otherwise, be made pro rata by the number of FT Shares issued or to be issued pursuant to the Subscription and Renunciation Agreement and the Other Agreements only after it has first reduced to the extent possible all Resource Expenses renounced to Persons (other than the FT Purchasers and the purchasers under the Other Agreements) under any agreements relating to Common Shares which are flow-through Common Shares entered into after the Closing Date;

(x) The Corporation will maintain proper, complete and accurate accounting books and records relating to the Resource Expenses. The Corporation will retain all such books and records as may be required to support the renunciation of Resource Expenses contemplated by the Subscription and Renunciation Agreement;

(xi) The Corporation shall not enter into any other agreement which would prevent or restrict its ability to renounce Resource Expenses to the FT Purchasers in the amount of the Commitment Amount; and

(xii) The Corporation shall perform and carry out all acts and things to be completed by it as provided in the Subscription and Renunciation Agreement.

8. **Representations and Warranties of the Corporation.** The Corporation represents and warrants to the Underwriters as follows and acknowledges that each of them is relying upon such representations and warranties in entering into this Agreement:

(a) as at the date hereof: (A) the authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preference shares; and (B) the issued and outstanding capital

of the Corporation consists solely of 150,631,702 Common Shares, each of which has been issued as fully paid and non-assessable;

(b) all the issued and outstanding shares of Marathon Gold USA Corporation are held, directly or indirectly, by the Corporation, and all the issued and outstanding shares of Marathon Gold USA Corporation have been duly authorized and validly issued as fully paid and non-assessable shares and all such shares are free and clear of any encumbrances;

(c) all the issued and outstanding shares of Mountain Lake are held, directly or indirectly, by the Corporation, and all the issued and outstanding shares of Mountain Lake have been duly authorized and validly issued as fully paid and non-assessable shares and all such shares are free and clear of any encumbrances;

(d) the Corporation (A) has been duly incorporated and organized and is validly existing and in good standing under the federal laws of Canada; (B) has all requisite corporate power and authority, and all necessary licences, leases, permits, authorizations and other approvals to carry on its business as now conducted and as proposed to be conducted and to own or lease, and operate, its properties and assets; and (C) has all required corporate power and authority to issue, allot, sell and deliver, the Offered Shares at the Closing Time, to enter into this Agreement, the Subscription and Renunciation Agreement and the Ancillary Documents and to carry out the provisions of this Agreement, the Subscription and Renunciation Agreement and the Ancillary Documents required to be carried out by it;

(e) each of the Subsidiaries has (A) been duly incorporated and organized and is validly existing and in good standing under the laws of its jurisdiction of incorporation; and (B) has all requisite corporate power and authority, and all necessary licences, leases, permits, authorizations and other approvals necessary to permit it to own, lease and operate its properties and assets and conduct its businesses as currently conducted and as proposed to be conducted except where the failure to make any filing or obtain any licence, lease, permit, authorization or other approval would not be expected to materially affect the business of the Corporation or the Subsidiaries;

(f) other than the Subsidiaries, the Corporation has no subsidiaries whether through direct or indirect holdings of securities. None of the subsidiaries of the Corporation are material to the Corporation, for avoidance of doubt, considering, among other things, the assets, revenues and liabilities of the subsidiaries of the Corporation;

(g) the Corporation is responsible for directing and directly overseeing the operations and development of its business and the operations, exploration and development of the properties in which the Corporation has a direct or indirect ownership, royalty or other interest;

(h) except as set forth in the agreement dated July 13, 1998 between Noranda Inc. and Mountain Lake, neither the Corporation nor any of the

Subsidiaries is a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Corporation or any of the Subsidiaries to compete in any line of business, to transfer or move any of its assets or operations or which materially or adversely affects the business practices, operations or condition of the Corporation or any of the Subsidiaries;

(i) other than the ownership by the Corporation of the Subsidiaries, neither the Corporation nor any of the Subsidiaries owns, or has any agreements of any nature to acquire, directly or indirectly, any securities, or other equity or proprietary interest in, any Person and neither the Corporation nor any of the Subsidiaries has any agreements to acquire or lease any other business operations;

(j) neither the Corporation nor any of the Subsidiaries has engaged in any Off-Balance Sheet Arrangement or similar financing;

(k) the Corporation and each of the Subsidiaries is, in all material respects, conducting its respective businesses in compliance with all applicable Laws, rules and regulations of each jurisdiction in which its business is carried on and is duly licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its property or carries on business to enable its business to be carried on as now conducted and as proposed to be conducted and its property and assets to be owned, leased and operated and all such licences, registrations and qualifications are and will at the Closing Time be valid, subsisting and in good standing, except in respect of matters which do not and will not result in any adverse material change to the Corporation on a consolidated basis and except where the failure to be so qualified or the absence of any such licence, registration or qualification does not and will not have a material adverse effect on the assets or properties, business, results of operations or condition (financial or otherwise) of the Corporation on a consolidated basis;

(l) no Person has any agreement or option or right or privilege (whether by Law, pre-emptive or contractual) issued or capable of becoming an agreement for (A) the purchase, subscription or issuance of any unissued shares, securities or warrants of the Corporation or any of the Subsidiaries; or (B) the repurchase by or on behalf of the Corporation or any of the Subsidiaries of any issued and outstanding securities of the Corporation or any of the Subsidiaries, except as contemplated herein, pursuant to the amended and restated shareholder rights plan of the Corporation dated as of June 7, 2017 and last approved by the shareholders of the Corporation on June 7, 2017, and, as at the date hereof, an aggregate of 9,533,500 Common Shares reserved for issue pursuant to the same number of outstanding options of the Corporation issued under its stock option plan. The Corporation does not have any Common Shares reserved for issue pursuant to warrants of the Corporation;

(m) to the knowledge of the Corporation, other than the constating documents of the Corporation (to the extent that they would constitute an agreement), no agreement exists among the shareholders of the Corporation in respect of the Corporation and no such agreement will exist at the Closing Time;

(n) there is not, in the constating documents, by-laws or in any agreement, mortgage, note, debenture, indenture or other instrument or document to which the Corporation or any of the Subsidiaries is a party or otherwise bound, any restriction upon or impediment to, the declaration of dividends by the directors of or payment of dividends by the Corporation or any of the Subsidiaries;

(o) neither the Corporation nor any of the Subsidiaries has committed an act of bankruptcy or sought protection from its creditors from any court or pursuant to any legislation, proposed a compromise or arrangement to its creditors generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to have itself declared bankrupt or wound up, as the case may be, taken any proceeding to have a receiver appointed for any part of its assets, had any encumbrance or receiver take possession of any of its property, had an execution or distress become enforceable or levied upon any portion of its property or had any petition for a receiving order in bankruptcy or application for a bankruptcy order filed against it, and at the Closing Time, neither the Corporation nor any of the Subsidiaries will be an insolvent person (as that term is defined in the *Bankruptcy and Insolvency Act* (Canada));

(p) no order, ruling or decision granted by a securities commission, court of competent jurisdiction, regulatory or administrative body having jurisdiction is in effect, pending or, to the best of the knowledge of the Corporation, threatened that restricts any trades in any securities of the Corporation or any of the Subsidiaries including any cease trade orders;

(q) the Corporation and each of the Subsidiaries is the owner of all of its material property and assets used by it in connection with its business, unless leased or licensed, in each case with good and marketable title thereto, free and clear of any encumbrances, and of any rights or privileges capable of becoming encumbrances;

(r) there are no claims with respect to aboriginal rights currently or, to the best of the knowledge, information and belief of the Corporation, after due inquiry, pending or threatened with respect to any of the material properties of the Corporation or any of the Subsidiaries;

(s) other than in the United States, neither the Corporation nor any of the Subsidiaries directly or indirectly own, lease, possess, operate or otherwise hold or have previously owned, leased, possessed, operated or otherwise held any material property outside Canada;

(t) neither the Corporation nor any of the Subsidiaries is party to or otherwise bound by any Debt Instrument or any agreement, contract or commitment to create, assume or issue any Debt Instrument;

(u) neither the Corporation nor any of the Subsidiaries is subject to any materially adverse liabilities or obligations, direct or indirect, accrued, absolute, contingent or otherwise and without limiting the generality of any representation or warranty given in this Agreement, there are currently no facts or circumstances existing which might reasonably serve as the basis for, or give rise to, any material adverse liabilities or obligations on the part of the Corporation or any of the Subsidiaries;

(v) there are no judgments against the Corporation or any of the Subsidiaries that are unsatisfied, nor are there any consent decrees or injunctions to which the Corporation or any of the Subsidiaries is subject;

(w) neither the Corporation nor any of the Subsidiaries has guaranteed or otherwise given security for or agreed to guarantee or give security for any liability, debt or obligation of any other Person;

(x) since December 31, 2017, the Corporation and the Subsidiaries have carried on business in the ordinary course and, in each case, there has not been:

(i) any material change in the assets, liabilities or obligations (absolute, accrued, contingent or otherwise), business, business prospects, condition (financial or otherwise) or results of operations of the Corporation or any of the Subsidiaries, other than: (A) the growth and expansion of the business of the Corporation and (B) those changes occurring in the ordinary course of business, none of which is (either singly or taken together) materially adverse to the Corporation on a consolidated basis,

(ii) except as contemplated in this Agreement, any material change in the share capital or long-term debt of the Corporation or any of the Subsidiaries,

(iii) any adverse material change to the Corporation on a consolidated basis,

(iv) any declaration, setting aside or payment of any dividend or other distribution with respect to any shares in the capital of the Corporation or any direct or indirect redemption, purchase or other acquisition of any shares, or

(v) any change in accounting or tax practices followed by the Corporation or any of the Subsidiaries;

(y) the Corporation and the Subsidiaries are not in default or in breach in any material respect of, and each of the execution and delivery of this Agreement, the Subscription and Renunciation Agreement and the Ancillary Documents, the performance by the Corporation and compliance with the terms of this Agreement, the Subscription and Renunciation Agreement and the Ancillary Documents, the issue, sale and delivery of the Offered Shares by the Corporation will not result in

any material breach of, or be in material conflict with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material default under any term or provision of the constating documents, articles, by-laws or resolutions (of the directors, committees of the directors and shareholders) of the Corporation or the Subsidiaries, any mortgage, note, indenture, contract, agreement, instrument, lease or other document to which the Corporation or any of the Subsidiaries is a party or by which any of them is bound or any judgment, decree, order, statute, rule or regulation applicable to the Corporation or any of the Subsidiaries;

(z) each of the Corporation and the Subsidiaries has not approved, is not contemplating and has not entered into any agreement in respect of, nor has any knowledge of (in the case of proposed or planned dispositions of shares by any shareholder of the Corporation, shall refer to actual knowledge without independent investigation):

(i) the purchase of any material property or assets or any interest therein or the sale, transfer or disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Corporation whether by asset or share purchase or sale or otherwise;

(ii) the change of control, by sale or transfer of shares or sale of all or substantially all of the property and assets, of the Corporation or any Subsidiary; or

(iii) a proposed or planned disposition of shares of the Corporation by any shareholder who owns, directly or indirectly, 10% or more of the outstanding shares of the Corporation;

(aa) the Corporation has not completed any “significant acquisition” nor is it proposing any “probable acquisition” (as such terms are used in NI 44-101) that would require the inclusion of any additional financial statements or *pro forma* financial statements in the Offering Documents pursuant to the Securities Laws in the Qualifying Jurisdictions;

(bb) the Corporation is eligible to file a short form prospectus in each of the Qualifying Jurisdictions pursuant to Securities Laws in the Qualifying Jurisdictions and on the date of and upon filing of the Final Prospectus there will be no documents required to be filed under applicable Securities Laws in the Qualifying Jurisdictions in connection with the Offering that will not have been filed as required;

(cc) the Corporation is, and will at the Closing Time be, a “reporting issuer” (or its equivalent), not in default of any requirement of applicable Securities Laws, in each of the Reporting Provinces, and the Corporation has made timely disclosure of all material changes relating to it and no such disclosure has been made on a confidential basis and there is no material change relating to the Corporation or any of the Subsidiaries which has occurred with respect to which the requisite material change report has not been filed;

(dd) no portion of the Information contained a misrepresentation as at its date of public dissemination. To the knowledge of the Corporation, there are no circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part XXIII.1 – Civil Liability for Secondary Market Disclosure of the Ontario Act and analogous provisions under the Securities Laws in the other Reporting Provinces;

(ee) all information which has been prepared by the Corporation relating to the Corporation and the Subsidiaries and their business (including their business plans, projections, strategies and intentions), properties and liabilities, including all financial, marketing, sales and operational information, provided to the Underwriters is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information misleading;

(ff) with respect to forward-looking information contained in the Information and the Prospectus:

(i) the Corporation had a reasonable basis for the forward-looking information at the time the disclosure was made; and

(ii) all forward-looking information is identified as such, and all such documents and information caution users of forward-looking information that actual results may vary from the forward-looking information, identify material risk factors that could cause actual results to differ materially from the forward-looking information, and state the material factors or assumptions used to develop the forward-looking information;

(gg) any financial statements of the Corporation filed prior to the date hereof have been prepared in accordance with Canadian generally accepted accounting principles or IFRS, as applicable, in each case, consistently applied, and accurately, fairly and fully reflect the financial position of the Corporation as of the respective dates of the statements thereof, and no adverse material changes in the consolidated financial position of the Corporation have taken place since December 31, 2017, save in the ordinary course of the Corporation's business;

(hh) the Auditor, who audited the Financial Statements and delivered their report with respect thereto, are, to the best of the Corporation's knowledge, information and belief, independent public accountants as required by the applicable Securities Laws in the Reporting Provinces and which meet the criteria of Part II of National Instrument 52-108 – *Auditor Oversight*;

(ii) there has never been any reportable event (within the meaning of NI 51-102) with the present or any former auditors (if any) of the Corporation;

(jj) the issued and outstanding Common Shares are listed and posted for trading on the TSX and no order ceasing or suspending trading in any securities of the Corporation or prohibiting the issue, sale and delivery (as

applicable) of the Offered Shares or the trading of any of the Corporation's issued securities has been issued and no proceedings for such purpose are pending or, to the best of the Corporation's knowledge, information and belief, after due inquiry, threatened;

(kk) AST Trust Company (Canada) has been duly appointed as the registrar and transfer agent for the Common Shares at its principal transfer office in the City of Toronto, Ontario;

(ll) the Corporation and each of the Subsidiaries has filed in a timely manner all necessary tax returns and notices and has paid all applicable taxes of whatsoever nature for all tax years prior to the date hereof to the extent that such taxes have become due; and there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return by the Corporation or any of the Subsidiaries, the assessment or reassessment of the Corporation or any of the Subsidiaries for any taxation year, or the payment of any material tax, governmental charge, penalty, interest or fine against the Corporation or any of the Subsidiaries. There are no material actions, suits, proceedings, audits, investigations or claims in progress, now threatened or pending against the Corporation or any of the Subsidiaries which could result in a material liability in respect of taxes, charges or levies upon the Corporation or the Subsidiaries. The Corporation and each of the Subsidiaries has withheld (where applicable) from each payment to each of the present and former officers, directors, employees and consultants thereof and any non-resident Person, the amount of all taxes and other amounts, including, but not limited to, income tax and other deductions, required to be withheld therefrom, and has paid the same or will pay the same when due to the proper tax or other receiving authority within the time required under applicable tax legislation. The Corporation and each of the Subsidiaries has collected and remitted all amounts on account of any sales, use or transfer taxes, including without limitation, as applicable, goods and services tax and harmonized sales tax levied under the *Excise Tax Act* (Canada) and the comparable provincial legislation and provincial sales taxes required by applicable Law to be collected and remitted by it to the appropriate governmental authority. Without limiting the generality of the foregoing, the Corporation and each of the Subsidiaries is in full compliance with all registration, collection, remittance, timely reporting and record keeping obligations under the *Excise Tax Act* (Canada) and applicable provincial sales tax legislation;

(mm) the Corporation and each of the Subsidiaries has established on its books and records reserves that are adequate for the payment of all taxes not yet due and payable and there are no liens for taxes on the assets of the Corporation or any of the Subsidiaries, except for taxes not yet due and there are no audits in process or pending or, to the knowledge of the Corporation, contemplated, of the tax returns of the Corporation or any of the Subsidiaries (whether federal, provincial, local or foreign); and to the knowledge of the Corporation, there are no claims which have been or may be asserted relating to any such tax returns, which audits and claims, if determined adversely, would result in the assertion by any

governmental agency of any deficiency that would have a material adverse effect on the assets or properties, business, results of operations, prospects or condition (financial or otherwise) of the Corporation on a consolidated basis;

(nn) the Corporation maintains (for itself and the Subsidiaries) a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to monies and investments is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences;

(oo) all of the material contracts and commitments (written or oral), instruments, surety bonds, leases and other arrangements of the Corporation and the Subsidiaries are valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. Neither the Corporation nor any of the Subsidiaries nor, to the knowledge of the Corporation, any other party, is in default in the observance or performance of any term or obligation to be performed by any of them under any contract or commitment (written or oral), instrument, surety bond, lease or other document or arrangement to which the Corporation or any of the Subsidiaries is a party or otherwise bound and no event has occurred which with notice or lapse of time or both would constitute such a default, in any such case which default or event would have a material adverse effect on the assets or properties, business, results of operations, prospects or condition (financial or otherwise) of the Corporation on a consolidated basis;

(pp) all necessary corporate action has been taken by the Corporation so as to (i) authorize the execution, delivery and performance of this Agreement, the Subscription and Renunciation Agreement and the Ancillary Documents; and (ii) validly issue and sell the Offered Shares (and, upon issuance, delivery and payment therefor, the Offered Shares will be validly issued as fully paid and non-assessable Common Shares);

(qq) this Agreement, the Subscription and Renunciation Agreement and the Ancillary Documents shall upon execution be valid and binding obligations of the Corporation enforceable in accordance with their respective terms, except as the enforceability thereof may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally, (ii) general equitable principles, or (iii) limitations under applicable Laws in respect of rights of indemnity, contribution and waiver of contribution;

(rr) each of the Preliminary Prospectus, the Final Prospectus and the U.S. Placement Memorandum and the execution and filing of each of the Preliminary Prospectus and the Final Prospectus with the Canadian

Securities Regulators have been or will be prior to the filing or use thereof duly approved and authorized by all necessary action by the Corporation, and the Preliminary Prospectus and the Final Prospectus will be duly executed by and filed on behalf of the Corporation;

(ss) the attributes of the Offered Shares will conform in all material respects with the description thereof in the Prospectus, this Agreement, the Subscription and Renunciation Agreement and the Ancillary Documents;

(tt) the Offered Shares will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, a registered education savings plan, a registered retirement income fund, a deferred profit sharing plan, a registered disability savings plan and a tax-free savings account;

(uu) the form of the certificate representing the Offered Shares has been duly approved by the directors of the Corporation and the form of certificate representing the Offered Shares complies with the provisions of the CBCA and, to the extent applicable, the rules and policies of the TSX;

(vv) there is no Person acting at the request of the Corporation, other than the Underwriters, who is entitled to any brokerage, agency or similar fee in connection with the transactions contemplated herein;

(ww) other than the Corporation (and the Underwriters in respect of the Commission and the Underwriters' expenses), there is no Person that is or will be entitled to the proceeds of the Offering under the terms of any contract or commitment (written or oral), or other instrument or document;

(xx) the Corporation has its property and assets, and the property and assets of the Subsidiaries, insured against loss or damage by insurable hazards or risks on a basis that the Corporation believes to be consistent with insurance obtained by reasonably prudent participants in comparable businesses. Such insurance coverage is of a type and in an amount typical to the businesses in which the Corporation and the Subsidiaries operate as conducted by a reasonably prudent person, based on the advice of insurance brokers consulted by the Corporation. Neither the Corporation nor any of the Subsidiaries has made any material claim on any policy of insurance or been refused any insurance coverage sought or applied for. The Corporation has no reason to believe that it will not be able to renew its or the Subsidiaries' existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its and the Subsidiaries' businesses at a cost that would not be reasonably expected to have a material adverse effect on the assets or properties, business, results of operations, prospects or condition (financial or otherwise) of the Corporation on a consolidated basis;

(yy) to the knowledge of the Corporation, none of the directors or officers of the Corporation or any of the Subsidiaries, nor any holder of more than 10% of any class of shares of the Corporation, or any associate or affiliate (as such terms are defined in the Ontario Act) of any of the foregoing

Persons, has any material interest, direct or indirect, in any proposed transaction which is material to or will materially affect the Corporation or any of the Subsidiaries;

(zz) the Corporation and each of the Subsidiaries has been and is in compliance with all, and has not received any notice of, or been prosecuted for an offence alleging non-compliance with any, applicable federal, provincial, municipal, state and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any Governmental Authority (collectively, the "**Environmental and Health Laws**"), relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substances (collectively, "**Hazardous Substances**"), except where such non-compliance or prosecution could not reasonably be expected to have a material adverse effect on the assets or properties, business, results of operations, prospects or condition (financial or otherwise) of the Corporation on a consolidated basis;

(aaa) the Corporation and each of the Subsidiaries or, where applicable, its consultants has obtained all material licences, permits, approvals, consents, certificates, registrations and other authorizations under the Environmental and Health Laws (the "**Required Permits**") required for the operation of its business, as currently conducted and as proposed to be conducted, and each Required Permit is valid, subsisting and in good standing and the holders of the Required Permits are not in material default or breach thereof and no proceeding is in process, pending or to the knowledge of the Corporation threatened to revoke or limit any Required Permit, except where such breach or default could not reasonably be expected to have a material adverse effect on the assets or properties, business, results of operations, prospects or condition (financial or otherwise) of the Corporation on a consolidated basis;

(bbb) to the knowledge of the Corporation, neither the Corporation nor any of the Subsidiaries has used, except in compliance with all Environmental and Health Laws or except to the extent that the consequences would not be materially adverse to the Corporation on a consolidated basis, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Substance;

(ccc) neither the Corporation nor any of the Subsidiaries has received any notice of, or been prosecuted for an offence alleging, noncompliance with any Environmental and Health Laws, and neither the Corporation nor any of the Subsidiaries has settled any allegation of non-compliance short of prosecution, except where such non-compliance could not reasonably be expected to have a material adverse effect on the assets or properties, business, results of operations, prospects or condition (financial or otherwise) of the Corporation on a consolidated basis. There are no orders or directions relating to environmental matters requiring any work,

repairs, construction or capital expenditures to be completed or made by the Corporation or any of the Subsidiaries with respect to any of the assets of the Corporation or any of the Subsidiaries or any assets previously held directly or indirectly by the Corporation nor has the Corporation or any of the Subsidiaries received notice of any of the same;

(ddd) except as ordinarily or customarily required by applicable permits, neither the Corporation nor any of the Subsidiaries has received any notice that it is responsible or potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any Environmental and Health Laws except where such action could not reasonably be expected to have a material adverse effect on the assets or properties, business, results of operations, prospects or condition (financial or otherwise) of the Corporation or any of the Subsidiaries. Neither the Corporation nor any of the Subsidiaries has received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites except where such inquiries could not reasonably be expected to have a material adverse effect on the assets or properties, business, results of operations, prospects or condition (financial or otherwise) of the Corporation on a consolidated basis;

(eee) the Corporation, directly or through the Subsidiaries, controls or has legal rights to, through Mining Rights various types and descriptions, all of the rights, titles and interests necessary or appropriate to authorize and enable it to carry on the mineral exploration as currently being undertaken by it and as proposed to be undertaken by it and the Subsidiaries and has obtained or, upon performance of all conditions precedent, which conditions precedent the Corporation currently reasonably believes it will be able to satisfy, will be able to obtain such rights, titles and interests as may be required to implement its development plans on properties which are material to the Corporation on a consolidated basis and neither the Corporation nor any of the Subsidiaries is in material default of such rights, titles and interests;

(fff) to the knowledge of the Corporation, all assessments or other work required to be performed or payments required to be made in relation to the material Mining Rights of the Corporation and each of the Subsidiaries in order to maintain its and their interests therein have been performed or made to date and the Corporation and each of the Subsidiaries has complied in all respects with all applicable Laws, regulations and governmental policies in this connection as well as legal and contractual obligations to third parties in this connection except for any non-compliance which could not either individually or in the aggregate be expected to have a material adverse effect on the Corporation on a consolidated basis. All material Mining Rights of the Corporation and each of the Subsidiaries are in good standing in all material respects as of the date of this Agreement;

(ggg) to the knowledge of the Corporation, there are no expropriations or similar proceedings or any material challenges to title or ownership, actual or threatened, of which the Corporation or any of the Subsidiaries has

received notice against the Mining Rights of the Corporation or any of the Subsidiaries, or any part thereof;

(hhh) all mineral exploration activities on the properties of the Corporation and the Subsidiaries conducted by the Corporation and the Subsidiaries and, to the knowledge of the Corporation, by any other Person have been conducted in all respects in accordance with good mining and engineering practices and all applicable workers' compensation and health and safety and workplace Laws, regulations and policies have been duly complied with except where the failure to so conduct operations could not reasonably be expected to have a material adverse effect on the Corporation on a consolidated basis;

(iii) to the knowledge of the Corporation, there are no environmental audits, evaluations, assessments, studies or tests relating to the Corporation or any of the Subsidiaries, except for ongoing assessments conducted by or on behalf of the Corporation or the Subsidiaries in the ordinary course;

(jjj) the minute books and corporate records of the Corporation, each of the Subsidiaries and their predecessor corporations, if applicable, made or to be made available to Miller Thomson LLP in connection with the Underwriters' due diligence investigations of the Corporation for the periods from their respective dates of incorporation to the date of examination thereof, are the original minute books and records of such companies or true copies thereof and contain copies of all proceedings (or certified copies thereof) of the shareholders, the boards of directors and all committees of the boards of directors of such companies and there have been no other proceedings of the shareholders, boards of directors or any committee of the boards of directors of such companies to the date of review of such corporate records and minute books not reflected in such minute books and corporate and other records other than those which are not material in the context of the Corporation on a consolidated basis;

(kkk) the Corporation and each of the Subsidiaries is in all material respects in compliance with all applicable Laws and regulations respecting employment and employment practices;

(lll) each plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to by the Corporation or any of the Subsidiaries for the benefit of any current or former director, officer, employee or consultant (the "**Employee Plans**") has been maintained in material compliance with its terms and with the requirements prescribed by any and all Laws that are applicable to such Employee Plans. Neither the Corporation nor any of the Subsidiaries has, nor has the Corporation nor any of the Subsidiaries had, any pension plan (as such term is defined in the relevant legislation of the applicable jurisdiction);

(mmm) all material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial pension plan premiums, accrued wages, salaries and commissions and Employee Plan payments have been reflected in the books and records of the Corporation and the Subsidiaries;

(nnn) there has not been, and there is not to the knowledge of the Corporation currently, any labour trouble which is adversely affecting or could adversely affect, in a material manner, the carrying on of the business of the Corporation or any of the Subsidiaries;

(ooo) neither the Corporation nor any of the Subsidiaries owe any monies to, nor has the Corporation or any of the Subsidiaries any present loans to, or borrowed any monies from or is otherwise indebted to, any officer, director, employee, shareholder or, to the knowledge of the Corporation, any Person not dealing at "arm's length" (as such term is defined in the Tax Act) with any of them except for usual employee reimbursements and compensation paid in the ordinary and normal course of business. To the knowledge of the Corporation, except as disclosed in the Information and the Prospectus and usual employee or consulting arrangements made in the ordinary and normal course of business, neither the Corporation nor any of the Subsidiaries is a party to any contract or agreement with any Person not dealing at arm's length with it;

(ppp) except as disclosed in the Information and the Prospectus, to the knowledge of the Corporation, after due inquiry, no officer, director, employee or consultant of the Corporation or any of the Subsidiaries and no entity which is an affiliate or associate of one or more of the foregoing, owns, directly or indirectly, any interest in (except for shares representing less than 5% of the outstanding shares of any class or series of any publicly traded company), or is an officer, director, employee or consultant of, any Person which is, or is engaged in, a business competitive with the Corporation which, in either case, materially adversely impacts, or can reasonably be expected to materially and adversely impact, on the ability of the Corporation or any of the Subsidiaries to duly and properly conduct its business;

(qqq) to the knowledge of the Corporation, no officer, director, employee, consultant or security holder of the Corporation or any of the Subsidiaries has any cause of action or other claim whatsoever against, or owes any amount to, the Corporation or any of the Subsidiaries except for claims in the ordinary and normal course of the business such as for accrued vacation pay or other amounts or matters which would not be material to the Corporation on a consolidated basis;

(rrr) to the knowledge of the Corporation, none of the current directors or officers of the Corporation or the Subsidiaries are now, or have ever been (i) subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a company; or (ii) subject to an order preventing, ceasing or

suspending trading in any securities of the Corporation or other public company;

(sss) all necessary documents and proceedings have been or will be filed and taken and all other legal requirements have been or will be fulfilled under each of the applicable Securities Laws in connection with the issuance and sale of the Offered Shares;

(ttt) the Corporation has filed all technical reports as required by NI 43-101;

(uuu) the Corporation and the Subsidiaries are the absolute legal and beneficial owners of, and have good and marketable title to, all of the material property or assets and in such proportionate interests as described in the Information and the Prospectus, and no Mining Rights or other properties, assets or interests, including access rights, other than those held by the Corporation and the Subsidiaries, are necessary for the conduct of the business or operations of the Mining Project as currently conducted or as proposed to be conducted. None of the Corporation or the Subsidiaries knows of any claim or the basis for any claim that might or could materially and adversely affect the right thereof to use, access, transfer or otherwise exploit such Mining Rights and, except as disclosed in the Information and the Prospectus, none of the Corporation or the Subsidiaries has any responsibility or obligation to pay any material commission, royalty, licence fee or similar payment to any Person with respect to the Mining Rights thereof;

(vvv) the Corporation or the Subsidiaries holds either freehold title, mining leases, mining concessions, mining claims, surface rights or participating interests or other conventional property or proprietary interests or rights, as applicable (collectively, "**Mining Rights**"), recognized in Newfoundland and Labrador in respect of the ore bodies and minerals located in the area comprising the Mining Project under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Corporation and the Subsidiaries to access the Mining Project and explore the minerals relating thereto; all property, leases or claims in which the Corporation and the Subsidiaries has an interest or right have been validly located and recorded in accordance in all material respects with all applicable Laws and are valid and subsisting except where the failure to be so would not have a material adverse effect on the Corporation or the Subsidiaries; the Corporation and the Subsidiaries have all the necessary surface rights, access rights and other necessary rights and interests relating to the properties in the Mining Project granting the Corporation and the Subsidiaries the right and ability to access and explore for minerals, ore and metals for development purposes, with only such exceptions as do not interfere with the use made by the Corporation or the Subsidiaries of the rights or interest so held; and each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in the name of the Corporation or the Subsidiaries except where the failure to be so would not have a material adverse effect on the

Corporation or the Subsidiaries. The Mining Rights in respect of the Mining Project constitute all material Mining Rights in which the Corporation has a beneficial interest;

(www) the Corporation and the Subsidiaries maintain, and reasonably expect to maintain, a good relationship with all Governmental Authorities in the jurisdictions in which the Mining Project is located, or in which such parties otherwise carry on their business or operations. All such government relationships are intact and mutually cooperative and, to the knowledge of the Corporation, there exists no condition or state of facts or circumstances in respect thereof, that would prevent the Corporation or the Subsidiaries from conducting their business and all activities in connection with the Mining Project as currently conducted or proposed to be conducted and there exists no actual or, to the knowledge of the Corporation, threatened termination, limitation or other adverse modification in any such relationships with such Governmental Authorities;

(xxx) the scientific and technical information set forth in the Information and the Prospectus relating to the Valentine Lake Gold Property has been reviewed and verified by the authors of the Technical Report and (i) to the knowledge of the Corporation, the Technical Report complied in all material respects with the requirements of NI 43-101 and Form 43-101F1 – *Technical Report* at the time of filing and the Technical Report reasonably presents the quantity of mineral resources, estimated economic parameters and economic assessment attributable to the properties evaluated therein as at the date stated therein based upon information available at the time the Technical Report was prepared; and (ii) the Corporation made available to the authors of the Technical Report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by them, and none of such information contained any misrepresentation at the time such information was so provided;

(yyy) all of the material assumptions underlying the mineral resource estimates, estimated economic parameters and economic assessment in the Technical Report are, to the knowledge of the Corporation, reasonable and appropriate and the estimates of mineral resources, estimated economic parameters and economic assessment, as described in the Information and the Prospectus, comply in all material respects with applicable Securities Laws, subject to current technical reports superseding prior reports. The information set forth in the Information and the Prospectus relating to mineral resources, estimated economic parameters and economic assessment required to be disclosed therein pursuant to applicable Securities Laws has been prepared by the Corporation and its consultants in accordance with methods generally applied in the mining industry and conforms, in all material respects, to the requirements of applicable Securities Laws;

(zzz) the Corporation is in compliance in all material respects with the provisions of NI 43-101 and the Corporation has filed the Technical Report as required thereby and there has been no change in respect

thereof that would require the filing by the Corporation of any other new technical report under NI 43-101;

(aaaa) the Corporation is a "principal-business corporation" as defined in subsection 66(15) of the Tax Act;

(bbbb) except as the result of any agreement or arrangement to which the Corporation is not a party and of which it has no knowledge, upon issuance, the FT Shares will be "flow-through shares" as defined in subsection 66(15) of the Tax Act and such FT Shares will not be "prescribed shares" for the purpose of section 6202.1 of the regulations to the Tax Act;

(cccc) the Corporation has not entered into any agreements or made any covenants with any parties with respect to the renunciation of CEE, which amounts have not been fully expended and renounced as required thereunder and has never been in default or in breach of its contractual obligations respecting any previous issuance of flow-through shares. The CRA and the Corporation have not reduced pursuant to subsection 66(12.73) of the Tax Act any amount renounced by the Corporation;

(dddd) if the Corporation amalgamates with any one or more companies, any shares issued to or held by the FT Purchaser as a replacement for the FT Shares as a result of such amalgamation will qualify, by virtue of subsection 87(4.4) of the Tax Act, as "flow-through shares" and in particular will not be "prescribed shares" as defined in section 6202.1 of the regulations to the Tax Act, but for any agreement to which the Corporation is not a party and of which it has no knowledge;

(eeee) the Corporation will not be subject to the provisions of subsection 66(12.67) or 66(12.73) of the Tax Act in a manner which impairs its ability to renounce Resource Expenses to the FT Purchasers in an amount equal to the Commitment Amount;

(ffff) the Corporation has no reason to believe that it will be unable to incur, during the Expenditure Period, or that will be unable to renounce to the FT Purchasers, with an effective date of on or before December 31, 2018, Resource Expenditures in an amount equal to the Commitment Amount, and the Corporation has no reason to expect any reduction of such amount by virtue of subsection 66(12.73) of the Tax Act;

(gggg) the Corporation has not entered into any agreements or made any covenants with any parties that would restrict the Corporation from entering into the Subscription and Renunciation Agreement and agreeing to incur and renounce Resource Expenses during the Expenditure Period in accordance with the Subscription and Renunciation Agreement, nor that would require the prior renunciation to any other Person of Resource Expenses prior to the renunciation of the aggregate Commitment Amount in favour of the FT Purchasers;

(hhhh) the representations and warranties of the Corporation in the Subscription and Renunciation Agreement are, or will on the Closing Date be, true and correct;

(iiii) the operations of the Corporation and the Subsidiaries are and have been conducted at all times in all material respects in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Authority or any arbitrator or non-governmental authority involving the Corporation or any of the Subsidiaries with respect to the Money Laundering Laws is in process, pending or, to the best knowledge of the Corporation, threatened;

(jjjj) neither the Corporation nor any of the Subsidiaries nor, to the best knowledge of the Corporation, any director, officer, agent, employee or other Person associated with or acting on behalf of the Corporation or any of the Subsidiaries, has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) made any direct or indirect unlawful payment to any foreign or domestic government official, employee or agent from corporate funds, (iii) violated or is in violation of any provision of the *Corruption of Foreign Public Officials Act* (Canada) or the *Foreign Corrupt Practices Act of 1977* (United States), or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment;

(kkkk) neither the Corporation, nor the Subsidiaries nor, to the best of the knowledge of the Corporation, any director, officer, agent, employee, affiliate or Person acting on behalf of the Corporation or any of the Subsidiaries is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department ("OFAC"); and the Corporation will not knowingly, directly or indirectly, use the proceeds of the Offering, or knowingly lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, for the purpose of financing the activities of any Person currently subject to any United States sanctions administered by OFAC;

(llll) there are no actions, proceedings or investigations (whether or not purportedly by or on behalf of the Corporation or the Subsidiaries) that have been commenced by or against, or that are pending by or against, the Corporation or the Subsidiaries or any of their properties at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any federal, provincial, state, municipal or other governmental department, commission, board or agency, domestic or foreign, and to the best knowledge of the Corporation no such actions, proceedings or investigations have been threatened against the Corporation or the Subsidiaries; and

(mmmm) the Corporation has not withheld from the Underwriters any fact or information relating to the Corporation, any Subsidiary or to the Offering that could reasonably be expected to be material to the Underwriters or a potential purchaser of Offered Shares.

9. **Closing Deliveries.** The purchase and sale of the Offered Shares shall be completed at the Closing Time at the offices of Norton Rose Fulbright Canada LLP in Toronto, Ontario, or at such other place as the Underwriters and the Corporation may agree. At or prior to the Closing Time the Corporation shall duly and validly deliver to the Underwriters the Offered Shares (whether in definitive form or electronic form) registered in such name or names as Haywood, on behalf of the Underwriters, may notify the Corporation in writing not less than 48 hours prior to Closing Time or as otherwise directed by Haywood, on behalf of the Underwriters, in writing, against payment by the Underwriters to the Corporation, at the direction of the Corporation, in lawful money of Canada by cheque or wire transfer an amount equal to the aggregate purchase price for the Offered Shares being issued and sold hereunder less the Commission and all of the estimated fees and expenses of the Underwriters payable by the Corporation to the Underwriters in accordance with Section 19. In the case of interests in Offered Shares held through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee, if requested by Haywood, on behalf of the Underwriters, the Corporation will deposit such Offered Shares electronically with CDS through the non-certificated inventory system of CDS. It is acknowledged and agreed by the Corporation that all Offered Shares issued and sold pursuant to Rule 144A under the U.S. Securities Act will not contain any restrictive legends and may be deposited electronically with CDS through the non-certificated inventory system of CDS, subject to the execution and delivery of a Qualified Institutional Buyer Letter, in the form attached as Exhibit A to the U.S. Placement Memorandum, by each Qualified Institutional Buyer that purchases Offered Shares.

10. **Underwriters' Obligation to Purchase**. The obligation of the Underwriters to purchase or sell the Offered Shares at the Closing Time shall be subject to the following conditions (it being understood that the Underwriters may waive in whole or in part or extend the time for compliance with any of such terms and conditions without prejudice to their rights in respect of any other of the following terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Underwriters any such waiver or extension must be in writing):

(a) all actions required to be taken by or on behalf of the Corporation, including without limitation the passing of all requisite resolutions of directors of the Corporation to approve the Offering Documents, to obtain the approval of the TSX to the Offering, to validly offer, sell and distribute the Offered Shares, and to pay the Commission will have been taken;

(b) the Corporation will have made all necessary filings with and obtained all necessary approvals, consents and acceptances of the Securities Regulators and applicable third parties for the Prospectus and to permit the Corporation to complete its obligations hereunder;

(c) no order ceasing or suspending trading in any securities of the Corporation, or prohibiting the trade or distribution of any of the securities of the Corporation will have been issued and no proceedings for such

purpose, to the best of the knowledge of the Corporation, will be pending or threatened;

(d) no Underwriter will have exercised any rights of termination set forth in this Agreement;

(e) the Corporation will have, as of the Closing Time complied with all of its material covenants and agreements contained in this Agreement;

(f) the Underwriters shall have received an opinion, dated the Closing Date and subject to customary qualifications, of Norton Rose Fulbright Canada LLP, the Corporation's Ontario legal counsel, addressed to the Underwriters and their legal counsel as to all legal matters reasonably requested by the Underwriters, including relating to the Corporation, the execution and delivery, as applicable, of the Offering Documents by the Corporation, the execution and delivery of this Agreement and the Subscription and Renunciation Agreement by the Corporation, the enforceability of this Agreement and the Subscription and Renunciation Agreement against the Corporation and the issuance and sale of the Offered Shares, or, instead of rendering opinions relating to the laws of the Qualifying Jurisdictions other than Ontario or elsewhere, the Corporation's solicitors may engage one or more legal counsel in the Qualifying Jurisdictions or elsewhere to provide such local counsel opinions as may be necessary;

(g) if any Offered Shares are being sold in the United States pursuant to Schedule "A" attached hereto, the Underwriters shall have received an opinion, dated the Closing Date and subject to customary qualifications, of Norton Rose Fulbright US LLP, special United States counsel to the Corporation, addressed to the Underwriters, in form and content acceptable to Haywood, on behalf of the Underwriters, acting reasonably, to the effect that no registration of the offer and sale of the Offered Shares in the United States by the Corporation and the Underwriters pursuant to and in accordance with the terms of this Agreement is required under the U.S. Securities Act, provided that such offers and sales of Offered Shares in the United States are made in accordance with Schedule "A" attached hereto, it being understood that such counsel need not express an opinion as to the subsequent resale of the Offered Shares;

(h) the Underwriters shall have received an opinion, dated the Closing Date and subject to customary qualifications, of Norton Rose Fulbright Canada LLP, the Corporation's tax counsel, addressed to the Underwriters and their legal counsel:

(i) as to the tax commentary included in the sections of the Prospectus entitled "Certain Canadian Federal Income Tax Considerations" and "Eligibility for Investment", and

(ii) that upon issuance: (I) the FT Shares will be "flow-through shares" as defined in subsection 66(15) of the Tax Act, and (II) the FT

Shares will not be “prescribed shares” for the purpose of section 6202.1 of the regulations to the Tax Act,

in each case in form and content acceptable to Haywood, on behalf of the Underwriters, acting reasonably;

(i) the Underwriters shall have received a title opinion, dated the Closing Date, of Stewart McKelvey, counsel to the Corporation, with respect to title to the Valentine Lake Gold Property of the Corporation addressed to, among others, the Underwriters and their legal counsel, in form and content acceptable to Haywood, on behalf of the Underwriters, acting reasonably;

(j) the Underwriters shall have received an executed Subscription and Renunciation Agreement accepted by the Corporation on the Closing Date;

(k) the Underwriters shall have received an incumbency certificate, dated the Closing Date, including specimen signatures of the Chief Executive Officer, the Chief Financial Officer and any other officer of the Corporation signing this Agreement or any document delivered hereunder;

(l) the Underwriters shall have received a certificate, dated the Closing Date, of such two senior officers of the Corporation as are acceptable to Haywood, on behalf of the Underwriters, addressed to the Underwriters and their counsel to the effect that, to the best of their knowledge, information and belief, after due enquiry and without personal liability:

(i) the representations and warranties of the Corporation in this Agreement are true and correct in all material respects as if made at and as of the Closing Time and the Corporation has performed all covenants and agreements and satisfied all conditions on its part to be performed or satisfied in all material respects at or prior to the Closing Time;

(ii) no order, ruling or determination having the effect of suspending the sale or ceasing, suspending or restricting the trading of Common Shares or any other securities of the Corporation in the Selling Jurisdictions has been issued or made by any stock exchange, securities commission or regulatory authority and is continuing in effect and no proceedings, investigations or enquiries for that purpose have been instituted or are pending or, to the knowledge of the officers, are contemplated or threatened;

(iii) the articles and by-laws of the Corporation delivered at the Closing Time are full, true and correct copies, unamended, and in effect on the date thereof;

(iv) the minutes or other records of various proceedings and actions of the Corporation’s Board of Directors relating to the Offering and delivered at the Closing Time are full, true and correct copies

thereof and have not been modified or rescinded as of the date thereof;

(v) subsequent to the respective dates as at which information is given in the Prospectus, there has not been a Material Adverse Effect other than as disclosed in the Prospectus or any Supplementary Material, as the case may be; and

(vi) such other matters as the Underwriters may reasonably request;

(m) the Underwriters shall have received a letter dated as of the Closing Date in form and substance satisfactory to the Underwriters, addressed to the Underwriters and the directors of the Corporation from the Corporation's auditors confirming the continued accuracy of the comfort letter to be delivered to the Underwriters pursuant to 5(a)(ii) 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 which changes shall be acceptable to the Underwriters;

(n) the Offered Shares shall have been approved for listing on the TSX, subject only to the fulfilment of the Standard Listing Conditions, and the Offered Shares will commence trading on the TSX at the opening of trading on the TSX on the Closing Date;

(o) the Underwriters and their counsel shall have been provided with information and documentation, reasonably requested relating to their due diligence inquiries and investigations and shall not have identified any material adverse changes or misrepresentations or any items materially adversely affecting the Corporation's affairs which exist as of the date hereof but which have not been disseminated to the public in accordance with applicable Securities Laws;

(p) the Underwriters shall have received a certificate of good standing in respect of the Corporation dated as of the Business Day prior to the Closing Date;

(q) the Underwriters shall have received certificates or lists, issued under the Securities Laws of the Reporting Provinces stating or evidencing that the Corporation is not in default under such Securities Laws as at a date no more than two Business Days prior to the Closing Date;

(r) the Underwriters shall have received executed Lock-Up Agreements;

(s) the Underwriters shall have received a certificate from the Transfer Agent as to the number of Common Shares issued and outstanding as at the close of business on the Business Day prior to the Closing Date; and

(t) the Underwriters shall have received such further documents as may be contemplated by this Agreement or as the Underwriters may reasonably require.

11. **Restrictions on Further Issues or Sales**. The Corporation agrees that it will not, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional common shares or any securities convertible into or exchangeable for common shares of the Corporation, other than issuances: (i) under existing director or employee stock options, bonus or purchase plans or similar share compensation arrangements as detailed in the Corporation's most recently-filed management discussion and analysis; (ii) under director or employee stock options at an exercise price not less than the Common Share Issue Price or bonuses granted subsequently in accordance with regulatory approval; (iii) upon the exercise of convertible securities, warrants or options outstanding prior to the Closing Date; or (iv) previously scheduled property payments and/or other corporate acquisitions, from the date hereof and continuing for a period of 90 days from the Closing Date without the prior written consent of Haywood, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed.

12. **Lock-Up Agreements.** The Corporation agrees that it will cause its directors and officers to deliver signed agreements (the "**Lock-Up Agreements**"), in form and content acceptable to the Underwriters and their counsel, acting reasonably, to the Underwriters on or before the Closing Time, pursuant to which such directors and officers agree, for a period beginning on the Closing Date and ending 90 days after the Closing Date, not to sell, or agree to sell (or announce any intention to do so), any Common Shares or securities exchangeable or convertible into Common Shares without the prior written consent of Haywood, on behalf of the Underwriters, such consent not to be unreasonably withheld.

13. **All Terms to be Conditions.** The Corporation agrees that the conditions contained in Section 10 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Corporation. Any breach or failure to comply with any of the conditions set out in Section 10 shall entitle each Underwriter, at its sole option, to terminate and cancel, without any liability on the part of such Underwriter or on the part of the other Underwriters, all of its obligations under this Agreement, by written notice to that effect given to the Corporation at or prior to the Closing Time. It is understood that the Underwriters may waive, in whole or in part, or extend the time for compliance with, any of such conditions without prejudice to the rights of the Underwriters in respect of any such conditions or any other or subsequent breach or non-compliance, provided that to be binding on an Underwriter any such waiver or extension must be in writing and signed by such Underwriter.

14. **Termination Events.** Each Underwriter shall be entitled, at its sole option, to terminate and cancel, without any liability on its part or on the part of the other Underwriters, its obligations under this Agreement, including relating to the Offered Shares, by written notice to that effect given to the Corporation at or prior to the Closing Time if, during the period from the date hereof to the Closing, any of the following occurs:

(a) any order to cease or suspend trading in any securities of the Corporation, or prohibiting or restricting the distribution of the Common Shares is made, or any proceeding is announced or commenced for the making of any such order, by any securities regulatory authority, any

stock exchange or by any other competent authority, and has not been rescinded, revoked or withdrawn;

(b) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, threatened or announced or any order or ruling is issued under or pursuant to any statute of Canada or any province, or of the United States or any state thereof or by any official of any stock exchange or by any other regulatory authority having jurisdiction over a material portion of the business and affairs of the Corporation and the Subsidiaries (on a consolidated basis) or otherwise in respect of the Corporation, the Subsidiaries or any directors and officers thereof, or there is any change of law, or the interpretation, pronouncement or administration thereof or in respect thereof which in the opinion of such Underwriter, acting reasonably, may prevent or operates to prevent or restrict the distribution of, trading in, or marketability of the Common Shares or the trading in any other securities of the Corporation;

(c) there should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism or accident) or occurrence of national or international consequence, acts of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions or any action, law, regulation, inquiry or other occurrence of any nature which, in the opinion of such Underwriter, materially adversely affects or may materially adversely affect the Canadian financial markets generally or the business, operations or affairs of the Corporation and the Corporation or the Subsidiaries, taken as a whole, or the market price or value of the Common Shares or any other securities of the Corporation;

(d) there shall occur any material change (actual, imminent or reasonably expected), or change in material fact which in the reasonable opinion of such Underwriter, acting reasonably, could be expected to have a material adverse effect on the market price or value of the Common Shares or any other securities of the Corporation, or the Underwriters shall become aware of any material information with respect to the Corporation which had not been publicly disclosed or disclosed in writing to the Underwriters at or prior to the date hereof and which in the sole opinion of such Underwriter, acting reasonably, could be expected to have a material adverse effect on the market price or value of the Common Shares or any other securities of the Corporation; or

(e) the Corporation shall be in breach of or default under or in non-compliance with any material representation, warranty, term, condition or covenant of this Agreement.

15. **Exercise of Termination Rights.** Any of the Underwriters shall be entitled to terminate and cancel its obligations hereunder in accordance with Sections 13 or 14 by written notice to that effect given to the Corporation and the other Underwriters at any time prior to the Closing, provided that neither the giving nor the failure to give any such

notice shall in any way affect the Underwriters' (or any one of their) entitlement to exercise such rights at any time through to the Closing Time. If an Underwriter exercises its right to terminate this Agreement, then the Corporation will immediately issue a press release. If this Agreement is terminated by any of the Underwriters pursuant to Sections 13 or 14, there shall be no further liability on the part of such Underwriter or of the Corporation to such Underwriter, except in respect of any liability which may have arisen against the Corporation prior to such termination or may arise against the Corporation after such termination in respect of acts or omissions prior to such termination or except under Section 18 (Indemnity) and Section 19 (Expenses). The rights of the Underwriters or any one of them to terminate their respective obligations under this Agreement is in addition to such other remedies as they may have in respect of any default, act or failure to act of the Corporation in respect of any of the matters contemplated by this Agreement. A notice of termination given by one Underwriter under Sections 13 or 14 shall not be binding upon the other Underwriters.

16. Underwriters' Obligations

(a) The rights and obligations of the Underwriters under this Agreement, including but not limited to the right and obligation to purchase Offered Shares and the entitlement to the Commission, will be several (as distinguished from joint or joint and several) rights and obligations for each Underwriter.

(b) Except as otherwise specifically provided in this Agreement, the rights and obligations of the Underwriters will be divided in the proportions in which the Underwriters participate in the Offering.

(c) The Underwriters will participate in the Offering as follows, unless otherwise agreed to between the Underwriters:

Haywood Securities Inc.	40.0%
RBC Dominion Securities Inc.	40.0%
Laurentian Bank Securities Inc.	7.5%
Canaccord Genuity Corp.	7.5%
Raymond James Ltd.	5.0%

(d) In the event that an Underwriter shall at the Closing Time fail to purchase (or arrange for purchase by Substituted Purchasers of) its percentage of the Offered Shares as provided in 16(c) (a "**Non-Purchasing Underwriter**"), whether upon the exercise of any termination rights or otherwise, and the percentage of Offered Shares that have not been purchased (or arranged for purchase) by the Non-Purchasing Underwriter represents 5.0% or less of the aggregate Offered Shares, the other Underwriters shall be severally, and not jointly, nor jointly and severally, obligated, to purchase (or arrange for purchase) all of the Offered Shares that the Non-Purchasing Underwriter has failed to purchase (or arrange for purchase); the Underwriters shall purchase (or arrange for purchase) such Offered Shares pro rata to their respective percentages aforesaid or in such other proportions as they may otherwise agree. In the event that the percentage of Offered Shares that have not been purchased (or arranged for purchase) by one or more Non-Purchasing Underwriters represents in aggregate more than 5.0% of the aggregate Offered

Shares, the other Underwriters shall have the right, but shall not be obligated, to purchase (or arrange for purchase) all of the percentage of the Offered Shares which would otherwise have been purchased (or arranged for purchase) by the Non-Purchasing Underwriters; the Underwriters exercising such right shall purchase (or arrange for purchase) such Offered Shares pro rata to their respective percentages aforesaid or in such other proportions as they may otherwise agree. Nothing in this 16(d) shall oblige the Corporation to sell to the Underwriters less than all of the Offered Shares or relieve from liability to the Corporation any Underwriter which shall be in default of its obligations under this Agreement.

(e) Nothing in this Agreement shall oblige any United States registered broker-dealer affiliates of any of the Underwriters to purchase the Offered Shares. Any such U.S. affiliate who makes any offers or sales of the Offered Shares in the United States will do so solely as an agent for an Underwriter.

(f) After a reasonable effort has been made to sell all of the Offered Shares at the Common Share Issue Price or the FT Issue Price, as applicable, the Underwriters may subsequently reduce the issue price to investors from time to time, provided that any such reduction in the Common Share Issue Price or the FT Issue Price, as applicable, shall not result in the Corporation realizing net proceeds (after deducting the Commission and the Underwriters' expenses) from the issuance of the Offered Shares in an amount which is less than the amount the Corporation would have realized without any reduction in the issue price. If the aggregate purchase price paid by the FT Purchasers for the FT Shares is less than the aggregate FT Issue Price, the Corporation will only be permitted to renounce Canadian Exploration Expenses equal to such lesser aggregate price. The Underwriters will inform the Corporation if the Common Share Issue Price or the FT Issue Price is decreased.

17. **Survival.** The representations, warranties, covenants and indemnities of the Corporation and the Underwriters contained in this Agreement or contained in any documents delivered by the Corporation pursuant to this Agreement or in connection with the transactions herein contemplated will survive the Closing.

18. **Indemnity.** The Corporation agrees to indemnify and hold harmless the Underwriters, each of their subsidiaries and affiliates and each of their respective directors, officers, employees, partners, agents, each other Person, if any, controlling the Underwriters or any of their subsidiaries, affiliates and each shareholder of the Underwriters and the successors and assigns of all the foregoing Persons (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**"), from and against any and all losses, expenses, claims (including, without limitation, securityholder or derivative actions, arbitration proceedings or otherwise), actions, suits, proceedings, investigations, damages and liabilities, joint or several, including, without limitation, the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations, inquiries or claims and the reasonable fees and expenses of their counsel and other expenses incurred in connection with any claim, action, suit, proceeding or investigation or in enforcing this indemnity (collectively, the "**Losses**"), but excluding loss

of profits and any Losses resulting from the acquisition, holding or disposition of FT Shares by an Indemnified Party as the beneficial owner, that may be suffered by, imposed upon or asserted against an Indemnified Party as a result of, in respect of, connected with or arising out of any action, suit, proceeding, investigation, inquiry or claim that may be made or threatened by any Person or in enforcing this indemnity whether or not resulting in liability (collectively the "**Claims**") insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, (i) any untrue statement or alleged untrue statement of material fact contained in the information (whether written or oral) supplied to any prospective investor by or on behalf of the Corporation or any omission or alleged omission to state therein a material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, or (ii) this Agreement or the transactions contemplated by this Agreement. The Corporation agrees to waive any right the Corporation may have of first requiring an Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other Person before claiming under this indemnity. The Corporation also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Corporation or any Person asserting Claims on behalf of or in right of the Corporation for or in connection with either (i) or (ii) above, except, in the case of (ii) above only, to the extent any Losses suffered by the Corporation are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted primarily from the gross negligence or fraudulent act or wilful misconduct of such Indemnified Party. The Corporation will not, without the Underwriters' prior written consent, make any admission of liability, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim in respect of which indemnification may be sought hereunder (whether or not any Indemnified Party is a party thereto) unless the Corporation has acknowledged in writing that the Indemnified Parties are entitled to be indemnified in respect of such Claim and such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Party from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by or on behalf of any Indemnified Party.

Promptly after receiving notice of a Claim against any Underwriter or any other Indemnified Party or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Corporation, such Underwriter or any such other Indemnified Party will notify the Corporation in writing of the particulars thereof, provided that the failure or delay in so notifying the Corporation shall not relieve the Corporation of any liability which the Corporation may have to the Underwriters or any other Indemnified Party except and only to the extent that any such delay in or failure to give notice as herein required materially prejudices the defense of such Claim or results in any material increase in the liability which the Corporation has under this indemnity. The Corporation shall have 14 days after receipt of the notice to undertake, at its own expense, the settlement or defense of the Claim, including prompt employment of counsel acceptable to the Indemnified Parties and payment of all expenses. The relevant Indemnified Parties shall have the right to participate in the settlement or defense of the Claim.

The foregoing indemnity shall not apply, to (ii) above only, to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that such Losses to which the Indemnified Party may be subject were

primarily caused by the gross negligence or fraudulent act or wilful misconduct of the Indemnified Party.

If for any reason the foregoing indemnity is found to be unavailable or unenforceable (other than in accordance with the terms of this Agreement) to the Underwriters or any other Indemnified Party or insufficient to hold the Underwriters or any other Indemnified Party harmless in respect of a Claim, the Corporation shall contribute to the amount paid or payable by the Underwriters or any other Indemnified Party as a result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and the Underwriters or any other Indemnified Party on the other hand but also the relative fault of the Corporation, the Underwriters or any other Indemnified Party as well as any relevant equitable considerations; provided that the Corporation shall in any event contribute to the amount paid or payable by the Underwriters or any other Indemnified Party as a result of such Claim any excess of such amount over the amount of the fees received by the Underwriters under this Agreement. The rights of contribution herein provided shall be in addition to, and not in derogation of, any other right to contribution which the Indemnified Parties may have by statute or otherwise.

The Corporation agrees that if any legal proceeding shall be brought against the Corporation and/or the Indemnified Parties by any governmental commission or regulatory authority or any other party or in case any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Corporation and/or any Indemnified Party in connection with this Agreement or the transactions contemplated by this Agreement, and an Underwriter or any other Indemnified Party shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of this Agreement or the transactions contemplated by this Agreement, the Indemnified Parties shall have the right to employ their own separate counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including, without limitation, an amount to reimburse the Indemnified Parties for time spent in connection therewith) and reasonable expenses incurred by the Indemnified Parties in connection therewith shall be paid by the Corporation as they occur.

The Corporation hereby constitutes the Underwriters as trustees for each of the other Indemnified Parties of the Corporation’s obligations under this Section 18 with respect to those Persons and the Underwriters agree to accept that trust and to hold and enforce those obligations on behalf of those Persons.

The Corporation also agrees to reimburse the Underwriters for the time spent by their personnel in connection with any Claim at their normal per diem rates. An Underwriter or any other Indemnified Party may retain counsel in each relevant jurisdiction to separately represent it in the defense or settlement of a Claim, which shall be at the Corporation’s expense if (i) the Corporation does not promptly assume the defense of the Claim no later than 14 days after receiving actual notice of the Claim, (ii) the Corporation agrees to separate representation, or (iii) such Indemnified Party is advised in writing by counsel that there is an actual or potential conflict in the Corporation’s and such Indemnified Party’s respective interests or additional defenses are available to such Indemnified Party that are not available to the Corporation, which makes representation by the same counsel inappropriate.

The obligations of the Corporation under this Section 18 are in addition to, and not in substitution for, any liabilities which the Corporation may otherwise have to the Underwriters or any other Indemnified Party and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Corporation and the Indemnified Parties.

This Section 18 shall survive the completion of services rendered under or any expiration or termination of this Agreement and continue in full force and effect.

19. **Expenses.** The Corporation shall pay all expenses and fees in connection with the Offering of Offered Shares contemplated by this Agreement, including, without limitation, expenses of or incidental to the issue, sale or distribution of the Offered Shares and the filing and delivery of the Offering Documents and expenses of or incidental to all other matters in connection with the transactions set out in this Agreement, including, without limitation, the fees and expenses payable in connection with the distribution of the Offered Shares, the fees and expenses of the Corporation's counsel and of local counsel to the Corporation, the fees and expenses of the auditors of the Corporation, other applicable experts and the Transfer Agent, all costs incurred in connection with the preparation and printing of the Offering Documents and certificates representing the Offered Shares and roadshows or marketing activities, the reasonable miscellaneous fees and expenses of the Underwriters (including, but not limited to, their travel expenses in connection with due diligence and marketing activities) and the reasonable fees and disbursements and taxes thereon of the Underwriters' counsel (to a maximum of $80,000 plus disbursements and taxes thereon), whether or not the Offering is completed. All fees and expenses incurred by the Underwriters or on their behalf shall be payable by the Corporation immediately upon receiving an invoice therefor from the Underwriters and shall be payable whether or not the Offering is completed. At the option of the Underwriters, such fees and expenses may be deducted from the gross proceeds otherwise payable to the Corporation at the Closing Time.

20. **Market Stabilization.** In connection with the distribution of the Offered Shares, the Underwriters and members of their selling group (if any) may effect transactions which stabilize or maintain the market price of the Common Shares at levels above those which might otherwise prevail in the open market, in compliance with applicable Securities Laws. Those stabilizing transactions, if any, may be discontinued at any time.

21. **Advertisements.** The Corporation acknowledges that the Underwriters shall have the right at their own expense to place such advertisement or advertisements relating to the sale of the Offered Shares contemplated herein as the Underwriters may consider desirable or appropriate and as may be permitted by applicable Law. The Corporation and the Underwriters each agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration or other similar requirements under applicable Securities Laws in any of the Selling Jurisdictions other than the Qualifying Jurisdictions being unavailable in respect of the offer or sale of the Offered Shares to prospective purchasers.

22. **Authority to Haywood.** The Corporation shall be entitled to and shall act on any notice, request, waiver, extension or other communication or agreement given by or on behalf of the Underwriters by Haywood, which has authority to bind the Underwriters with respect of all matters covered by this Agreement insofar as such matters relate to

the Underwriters, with the exception of any notice, request, waiver, extension or other communication or agreement pursuant to Section 10 (Underwriters' Obligation to Purchase), Section 13 (All Terms to be Conditions), Section 14 (Termination Events), Section 15 (Exercise of Termination Rights), Section 16 (Underwriters' Obligations) and Section 18 (Indemnity).

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

(a) If to the Corporation, to:

Marathon Gold Corporation
Suite 501 – 10 King Street East
Toronto, Ontario M5C 1C3

Attention: Phillip C. Walford
Facsimile: 416-861-1925
Email: pwalford@marathon-gold.com

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

Norton Rose Fulbright Canada LLP
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3800
Toronto, Ontario M5J 2Z4

Attention: Robert Mason
Facsimile: 416-216-2967
Email: robert.mason@nortonrosefulbright.com

(b) If to the Underwriters, to:

Haywood Securities Inc.
Waterfront Centre
200 Burrard Street, Suite 700
Vancouver, BC V6C 3L6

Attention: Kevin Campbell
Facsimile: (604) 697-7499
Email: kcampbell@haywood.com

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

Miller Thomson LLP
400-725 Granville Street
Vancouver, British Columbia V7Y 1G5

Attention: Peter McArthur
Facsimile: (604) 643-1200
Email: pmcarthur@millerthomson.com

and if so given, shall be deemed to have been given and received upon receipt by the addressee or a responsible officer of the addressee if delivered, or one hour after being faxed or emailed during normal business hours or, if not faxed or emailed during normal business hours, on the next Business Day, as the case may be. Any party may, at any time, give notice in writing to the others in the manner provided for above of any change of address, fax number or email address.

24. **Time of the Essence.** Time shall, in all respects, be of the essence hereof.

25. **Canadian Dollars.** Unless otherwise indicated, all references herein to dollar amounts are to lawful money of Canada.

26. **Headings and References.** The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof. Unless something in the subject matter or context is inconsistent therewith, references in this Agreement to sections, subsections, paragraphs and other subdivisions are to sections, subsections, paragraphs and other subdivisions of this Agreement.

27. **Singular and Plural, etc.** Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

28. **Entire Agreement.** This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings, including, without limitation, the Engagement Letter. This Agreement may be amended or modified in any respect by written instrument only signed by each of the parties hereto.

29. **Severability.** If one or more provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

30. **Governing Law.** This Agreement shall be governed by and be interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the parties hereto irrevocably attorn to the jurisdiction of the courts of such province.

31. **No Fiduciary Duty.** The Corporation hereby acknowledges that the Underwriters are acting solely as underwriters in connection with the purchase and sale of the Corporation's securities contemplated hereby. The Corporation further acknowledges that the Underwriters are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Underwriters act or be responsible as a fiduciary to the Corporation, its management, shareholders or creditors or any other Person in connection with any activity that the Underwriters may undertake or have undertaken in furtherance of such purchase and sale of the Corporation's securities, either before or after the date hereof. The Underwriters hereby expressly disclaim any fiduciary or similar obligations to the Corporation, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Corporation hereby confirms its understanding and agreement to that effect. The Corporation and the Underwriters

agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Underwriters to the Corporation regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Corporation's securities, do not constitute advice or recommendations to the Corporation. The Corporation and the Underwriters agree that the Underwriters are acting as principal and not as an agent or fiduciary of the Corporation and no Underwriter has assumed, and no Underwriter will assume, any advisory responsibility in favour of the Corporation with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Underwriter has advised or is currently advising the Corporation on other matters). The Corporation and the Underwriters agree that the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Corporation hereby waives and releases, to the fullest extent permitted by law, any claims that the Corporation may have against the Underwriters with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to the Corporation in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions.

32. **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation and the Underwriters and their respective successors and permitted assigns. This Agreement shall not be assignable by any party hereto without the prior written consent of the other parties.

33. **Further Assurances.** Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

34. **Effective Date.** This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.

35. **Counterparts.** This Agreement may be executed in two or more counterparts and may be delivered by facsimile transmission or other means of electronic transmission, each of which will be deemed to be an original and all of which will constitute one agreement, effective as of the date first set forth above.

[signature pages follow]

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

Yours very truly,

HAYWOOD SECURITIES INC.

Per: *"Kevin Campbell"*

Name: Kevin Campbell
Title: Managing Director, Investment Banking

RBC DOMINION SECURITIES INC.

Per: *"Ryan Latinovich"*

Name: Ryan Latinovich
Title: Managing Director

LAURENTIAN BANK SECURITIES INC.

Per: *"Michael Bandrowski"*

Name: Michael Bandrowski
Title: Director, Investment Banking

CANACCORD GENUITY CORP.

Per: *"Craig Warren"*

Name: Craig Warren
Title: Managing Director, Investment Banking

RAYMOND JAMES LTD.

Per: *"John Willett"*

Name: John Willett
Title: Managing Director, Investment Banking

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

DATED as of the 5th day of July, 2018.

MARATHON GOLD CORPORATION

Per: *"Phillip C. Walford"*

Name: Phillip C. Walford
Title: President & CEO

SCHEDULE A

This is Schedule "A" to the underwriting agreement dated as of July 5, 2018 between Marathon Gold Corporation and Haywood Securities Inc., RBC Dominion Securities Inc., Laurentian Bank Securities Inc., Canaccord Genuity Corp. and Raymond James Ltd.

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

Capitalized terms used herein and not defined herein shall have the meaning ascribed thereto in the Agreement to which this schedule is annexed and the following terms shall have the meanings indicated:

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

(ii) "**Foreign Issuer**" means a "foreign issuer" as defined in Rule 902(e) of Regulation S;

(iii) "**General Solicitation**" or "**General Advertising**" means "general solicitation" or "general advertising" as used in Rule 502(c) of Regulation D under the U.S. Securities Act, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine, internet or similar media or broadcast over radio, internet or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

(iv) "**Qualified Institutional Buyer**" means a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act;

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

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

(vii) "**U.S. Affiliates**" means the United States registered broker-dealer affiliates of the Underwriters.

Representations, Warranties and Covenants of the Underwriters

Each Underwriter, on behalf of itself and its U.S. Affiliate, acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Offered Shares may not be offered or sold to Persons in the United States, except in accordance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, each Underwriter (on behalf of itself and its U.S. Affiliate) represents, warrants and covenants to and with the Corporation that:

1. It, its affiliates (including, without limitation, its U.S. Affiliate) and any Person acting on any of their behalf has not offered or sold, and will not offer or sell, any of the Offered Shares except (a) in "offshore transactions" as such term is defined in Regulation S, in accordance with Rule 903 of Regulation S or (b) in the United States, in reliance upon and in accordance with the exemption from registration provided by Rule 144A under the U.S. Securities Act, as provided in Sections 2 through 13 below. Accordingly, none of the Underwriter, its affiliates (including, without limitation, its U.S. Affiliate) or any Persons acting on any of their behalf, has made or will make (except as permitted in Sections 2 through 13 below) (i) any offer to sell, or any solicitation of an offer to buy, any Offered Shares in the United States, (ii) any sale of the Offered Shares to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, or the Underwriter, its affiliates (including, without limitation, its U.S. Affiliate) and any Person acting on any of their behalf reasonably believed that such purchaser was outside the United States, or (iii) any Directed Selling Efforts.

2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Shares except with its U.S. Affiliate, any Selling Firm or with the prior written consent of the Corporation. It shall require its U.S. Affiliate and each Selling Firm to agree, for the benefit of the Corporation, to comply with the same provisions of this Schedule "A" as apply to the Underwriter as if such provisions applied to such U.S. Affiliate or Selling Firm.

3. All offers and sales of Offered Shares in the United States by it shall be made (i) through its U.S. Affiliate which is a registered broker-dealer affiliate in compliance with all applicable U.S. broker-dealer requirements, or (ii) directly by it in accordance with Rule 15a-6 under the U.S. Exchange Act.

4. Its U.S. Affiliate that offered or sold Offered Shares in the United States is and will be on the date of each such offer and sale duly registered as a broker or dealer under Section 15(b) of the U.S. Exchange Act and all applicable state securities laws (unless exempt from such registration requirements), and a member of and in good standing with the Financial Industry Regulatory Authority, Inc.

5. It and its affiliates (including, without limitation, its U.S. Affiliate) have not, either directly or through a Person acting on any of their behalf, solicited and will not solicit offers for, and have not offered to sell and will not offer to sell, any of the Offered Shares in the United States by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

6. Any offer, sale or solicitation of an offer to buy Offered Shares that has been made or will be made in the United States was or will be made only to Qualified Institutional Buyers with which the Underwriter or its U.S. Affiliate had a pre-existing relationship and as to whom the Underwriter or its U.S. Affiliate had or have reasonable grounds to believe and do believe are Qualified Institutional Buyers in transactions that are exempt from registration under the U.S. Securities Act pursuant to Rule 144A thereunder and similar exemptions under applicable state securities laws.

7. Each offeree of Offered Shares in the United States has been or shall be provided with a copy of the U.S. Placement Memorandum, including the Preliminary Prospectus or the Final Prospectus. Prior to any sale of Offered Shares a Person in the United States or to a Person who was offered Offered Shares in the United States, each such purchaser shall be provided with a copy of the U.S. Placement Memorandum, including the Final Prospectus, and no other

written material was used in connection with the offer or sale of the Offered Shares in the United States.

8. It will, either directly or through its U.S. Affiliate, inform all purchasers of the Offered Shares in the United States that the Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States 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 thereunder.

9. Prior to the completion of any sale of the Offered Shares to any purchaser in the United States or any purchaser offered Offered Shares in the United States, each such purchaser acquiring such Offered Shares for its own account, or any Person that is purchasing such securities for the account or benefit of a Qualified Institutional Buyer in the United States with respect to which it exercises sole investment discretion, will be required to execute and deliver a Qualified Institutional Buyer Letter in the form attached as Exhibit A to the U.S. Placement Memorandum.

10. The Underwriter and its U.S. Affiliate are Qualified Institutional Buyers.

11. At the Closing Time, it, together with its U.S. Affiliate, will execute and deliver to the Corporation a certificate, substantially in the form of Annex I to this Schedule “A”, relating to the manner of the offer and sale of the Offered Shares in the United States or if such certificate is not so executed and delivered, will be deemed to have represented that neither it nor its U.S. Affiliate offered or sold Offered Shares in the United States.

12. At least one Business Day prior to the Closing Time, it will provide the Corporation with a list of all purchasers of the Offered Shares in the United States.

13. Neither it nor its affiliates (including, without limitation, its U.S. Affiliate) or any Person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares.

Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants, covenants and agrees that:

14. The Corporation is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest in any securities of the same class of securities as the Offered Shares.

15. Except with respect to offers and sales through the Underwriters and their U.S. Affiliates to Qualified Institutional Buyers in reliance upon the exemption from registration under the U.S. Securities Act provided by Rule 144A thereunder, none of the Corporation, its affiliates, or any Person acting on any of their behalf (other than the Underwriters, their U.S. Affiliates, their respective affiliates or any Person acting on any of their behalf, in respect of which no representation, warranty, covenant and agreement is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Shares in the United States; or (B) any sale of Offered Shares unless, at the time the buy order was or will have been originated, (i) the purchaser is outside the United States or (ii) the Corporation, its affiliates, and any Person acting on any of their behalf reasonably believe that the purchaser is outside the United States.

16. During the period in which the Offered Shares are offered for sale, none of it, its affiliates, or any Person acting on any of their behalf (other than the Underwriters, their U.S. Affiliates, their respective affiliates or any Person acting on any of their behalf, in respect of

which no representation, warranty, covenant and agreement is made) has engaged in or will engage in any Directed Selling Efforts or has taken or will take any action that would cause the exemption from the registration requirements of the U.S. Securities Act afforded by Rule 144A thereunder, or the exclusion from the registration requirements of the U.S. Securities Act afforded by Rule 903 of Regulation S, to be unavailable for offers and sales of the Offered Shares pursuant to this Schedule "A" and the Underwriting Agreement to which this Schedule "A" is attached.

17. None of the Corporation, its affiliates or any Person acting on any of their behalf (other than the Underwriters, their U.S. Affiliates, their respective affiliates or any Person acting on any of their behalf, in respect of which no representation, warranty, covenant and agreement is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, Offered Shares in the United States by means of any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

18. The Corporation has not, for a period of six months prior to the date hereof, sold, offered for sale or solicited any offer to buy any of its securities in the United States in a manner that would be integrated with the offer and sale of the Offered Shares and cause the exemption from registration provided by Rule 144A under the U.S. Securities Act to become unavailable for the offer and sale of the Offered Shares pursuant to this Schedule "A" and the Underwriting Agreement to which this Schedule "A" is attached.

19. For so long as any of the Offered Shares offered or sold pursuant to Rule 144A are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, the Corporation will, if it is not subject to and in compliance with the reporting requirements of Section 13 or Section 15(d) of the U.S. Exchange Act or exempt therefrom pursuant to Rule 12g3-2(b) thereunder, provide to any holder of those restricted securities, or to any prospective purchaser of those restricted securities designated by a holder, upon the request of that holder or prospective purchaser, at or prior to the time of sale, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act (so long as delivery of that information is necessary in order to permit holders of the restricted securities to effect resales under Rule 144A).

20. The Offered Shares are not, and as of the Closing Date will not be, and no securities of the same class as the Offered Shares are or will be: (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act; (ii) quoted in a "U.S. automated inter-dealer quotation system", as such term is used in Rule 144A under the U.S. Securities Act; or (iii) convertible or exchangeable into, or exercisable for, securities so listed or quoted at an effective conversion or exercise premium (calculated as specified in paragraph (a)(6) and (a)(7) of Rule 144A under the U.S. Securities Act) of less than 10% for securities so listed or quoted.

21. The Corporation will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable blue sky laws in connection with the offer and sale of the Offered Shares.

22. The Corporation is not, and as a result of the sale of the Offered Shares contemplated hereby will not be, registered or required to register as an "investment company", as such term is defined in the United States Investment Company Act of 1940, as amended.

23. The Corporation has not taken and will not take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares.

24. For each taxable year that the Corporation determines that it is a "passive foreign investment company" (as defined under the U.S. Internal Revenue Code of 1986, as amended) (a "**PFIC**"), the Corporation will make available to U.S. holders, upon their written request and in accordance with applicable procedures, a "PFIC Annual Information Statement" with respect to the Corporation and any subsidiary of the Corporation that the Corporation has determined is likely a PFIC and in which the Corporation owns, directly or indirectly, more than 50% of such subsidiary's total aggregate voting power. The Corporation may elect to provide such information on its website.

ANNEX I

ANNEX I TO SCHEDULE "A"
UNDERWRITER'S CERTIFICATE

In connection with the offer and sale to one or more Qualified Institutional Buyers in the United States, pursuant to Rule 144A under the U.S. Securities Act, of the Offered Shares of Marathon Gold Corporation (the "**Corporation**"), pursuant to the underwriting agreement dated as of July 5, 2018 (the "**Agreement**") between the Corporation and the Underwriters, the undersigned Underwriter and the undersigned United States registered broker-dealer affiliate of such Underwriter (the "**U.S. Affiliate**") do hereby certify that:

(a) the U.S. Affiliate was on the date of each offer and sale of Offered Shares that was made by it in the United States, and is on the date hereof, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state's broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc.;

(b) all offers and sales of the Offered Shares made by us in the United States were made by the U.S. Affiliate in compliance with all applicable U.S. federal and state broker-dealer requirements;

(c) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Offered Shares in the United States nor did we engage in any conduct involving a public offering of the Offered Shares within the meaning of Section 4(a)(2) of the U.S. Securities Act;

(d) each offeree of Offered Shares was provided with a copy of the U.S. Placement Memorandum, including the Preliminary Prospectus or the Final Prospectus, and each purchaser of Offered Shares (i) in the United States or (ii) who was offered Offered Shares in the United States, was provided with a copy of the U.S. Placement Memorandum, including the Final Prospectus, and no other written material was used by us in connection with the offer and sale of the Offered Shares in the United States;

(e) at the time of offer and sale of the Offered Shares by us in the United States, we had reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer, acquiring the Offered Shares for its own account or for the account of one or more Qualified Institutional Buyers with respect to which such offeree exercises sole investment discretion, and, on the date hereof, we continue to believe that each such purchaser purchasing the Offered Shares through us is a Qualified Institutional Buyer;

(f) we have not taken or will not take any action that would directly or indirectly constitute a violation of Regulation M under the U.S. Exchange Act in connection with offers and sales of the Offered Shares;

(g) prior to any sale of the Offered Shares in the United States, we caused each U.S. purchaser to execute and deliver to us a Qualified Institutional Buyer Letter in the form of Exhibit A to the U.S. Placement Memorandum; and

(h) the offering of the Offered Shares in the United States has been conducted by us in accordance with the Agreement, including Schedule "A" attached thereto.

Terms used in this certificate have the meanings given to them in the Agreement, including Schedule "A" attached thereto, unless otherwise defined herein.

Dated this _____ day of _____, 2018.

[NAME OF UNDERWRITER]

By: _____

Name:
Title:

[NAME OF U.S. AFFILIATE]

By: _____

Name:
Title: