# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**WASHINGTON, D.C. 20549**

# FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER**
**PURSUANT TO RULE 13a-16 OR 15d-16**
**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of May 2026**

**Commission File Number: 001-42423**

# BRAZIL POTASH CORP.

**(Translation of registrant's name into English)**

**198 Davenport Road**
**Toronto, Ontario, Canada, M5R 1J2**
**Tel: +1 (416) 309-2963**
**(Address of principal executive offices)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

☒ Form 20-F ☐ Form 40-F

***Entry Into Underwriting Agreement and Public Offering***

On May 1, 2026, Brazil Potash Corp., a corporation incorporated and existing under the laws of the Province of Ontario, Canada (the "Company"), entered into an Underwriting Agreement (the "Underwriting Agreement") with Canaccord Genuity LLC, as representative (the "Representative") to the several underwriters named in Schedule A attached thereto (the "Underwriters"), in connection with its previously announced public offering (the "Public Offering") of 3,700,000 of the Company's common shares (the "Shares"), no par value per share (the "Common Shares" and each a "Common Share") at a purchase price of US$2.50 per Common Share and pre-funded warrants (the "Pre-Funded Warrants" and each a "Pre-Funded Warrant") to purchase up to 18,300,000 Common Shares at a purchase price of US$2.499 per Pre-Funded Warrant. In addition, the Company granted the Underwriters a 30-day option to purchase up to an additional 3,300,000 Common Shares at the Underwriters' discretion (the "Option").

The Public Offering was made pursuant to a Registration Statement (No. 333-294964) on Form F-3, which was filed by the Company with the Securities and Exchange Commission (the "SEC") on April 10, 2026, and declared effective by the SEC on April 16, 2026, and the prospectus supplement filed with the SEC on May 1, 2026.

On May 1, 2026, pursuant to Section 2(c) of the Underwriting Agreement, the Underwriters elected to fully exercise the Option. The Public Offering closed on May 4, 2026 and the Company received net proceeds of US$59.3 million, after deducting underwriting discounts and estimated expenses payable by it in connection with the Public Offering. The Company intends to use the net proceeds for working capital and other general corporate purposes.

The Underwriting Agreement contains customary representations, warranties and agreements by the Company, customary conditions to closing, indemnification obligations of the Company and the Underwriters, including for liabilities under the Securities Act of 1933, as amended, other obligations of the parties and termination provisions. In addition, pursuant to the terms of the Underwriting Agreement and subject to certain exceptions, the Company and all of its directors and executive officers have agreed not to offer, sell or agree to sell, directly or indirectly, any Common Shares without the consent of the Representative for a period of 90 days after the date of the Underwriting Agreement.

The Pre-Funded Warrants will not expire and will remain in full force and effect until they are fully exercised. Each Pre-Funded Warrant is exercisable for one Common Share (subject to adjustment as provided therein) at any time at the option of the holder, at an exercise price US$0.001 per Common Share, provided that the holder will be prohibited from exercising its Pre-Funded Warrant for Common Shares if, as a result of such exercise, the holder, together with its affiliates, would own more than 4.99% (or, at the election of the purchaser, 9.99%) of the total number of Common Shares then issued and outstanding. However, any holder may increase or decrease such percentage to any other percentage not in excess of 19.99%, provided that any increase or decrease in such percentage shall not be effective until the sixty-first (61st) day after such notice to the Company.

The foregoing summaries of the Underwriting Agreement and the Pre-Funded Warrants are qualified in their entirety by reference to the Underwriting Agreement attached hereto as Exhibit 1.1 and the form of Pre-Funded Warrant attached hereto as Exhibit 4.1, which are incorporated herein by reference.

Wildeboer Dellelce LLP, Canadian counsel to the Company, delivered an opinion as to legality of the issuance and sale of the Common Shares in the Public Offering, a copy of which is attached hereto as Exhibit 5.1 and is incorporated herein by reference. Anthony, Linder & Cacomanolis, PLLC, U.S. counsel to the Company, delivered an opinion as to legality of the issuance and sale of the Pre-Funded Warrants in the Public Offering, a copy of which is attached hereto as Exhibit 5.2 and is incorporated herein by reference.

***Press Releases***

The Company issued a press release on April 30, 2026, announcing the proposed Public Offering and issued a press release on May 1, 2026, announcing the pricing of the Public Offering. On May 4, 2026, the Company issued a press release announcing the closing of the Public Offering and the Underwriters election to fully exercise the Option. Copies of the press releases are attached hereto as Exhibit 99.1, Exhibit 99.2, and Exhibit 99.3, respectively, and are incorporated by reference herein.

The information in this Report on Form 6-K is hereby incorporated by reference into the Company's Registration Statements on Form F-3 (File No. 333-294964), Form S-8 (File No. 333-288029), and Form S-8 (File No. 333-286827) and into the prospectuses forming a part thereof.

**EXHIBIT INDEX**

| Exhibit No. | Description |
|---|---|
| 1.1 | Underwriting Agreement, dated May 1, 2026, by and between the Registrant and Canaccord Genuity LLC, as representative of the several underwriters named in Schedule A therein. |
| 4.1 | Form of Pre-Funded Warrant. |
| 5.1 | Opinion of Wildeboer Dellelce LLP. |
| 5.2 | Opinion of Anthony, Linder & Cacomanolis, PLLC. |
| 23.1 | Consent of Wildeboer Dellelce LLP (included in Exhibit 5.1). |
| 23.2 | Consent of Anthony, Linder & Cacomanolis, PLLC (included in Exhibit 5.2). |
| 99.1 | Press Release, dated April 30, 2026. |
| 99.2 | Press Release, dated May 1, 2026. |
| 99.3 | Press Release, dated May 4, 2026. |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**BRAZIL POTASH CORP.**

Date: May 4, 2026

By: */s/ Matthew Simpson*
Name: Matthew Simpson
Title: Chief Executive Officer

**Exhibit 1.1**

***Execution Version***

**BRAZIL POTASH CORP.**
3,700,000 Common Shares (no par value per share)
Pre-Funded Warrants to Purchase 18,300,000 Common Shares

**Underwriting Agreement**

May 1, 2026

Canaccord Genuity LLC
As Representative of the several Underwriters listed in Schedule A hereto

c/o Canaccord Genuity LLC
1 Post Office Square
Suite 3000
Boston, Massachusetts 02109

Ladies and Gentlemen:

Brazil Potash Corp., a corporation incorporated under the laws of the Province of Ontario, Canada (the "**Company**"), proposes to sell and issue to the several underwriters named in Schedule A hereto (the "**Underwriters**"), an aggregate of (i) 3,700,000 common shares, no par value per share, of the Company ("**Common Shares**") and (ii) pre-funded warrants to purchase up to 18,300,000 Common Shares at an exercise price of $0.001 per share (the "**Pre-Funded Warrants**"). 3,700,000 Common Shares to be sold hereunder by the Company to the Underwriters are collectively called the "**Firm Shares**" and, collectively with the Pre-Funded Warrants, the "**Firm Securities**." In addition, the Company has granted to the Underwriters an option to purchase up to an additional 3,300,000 Common Shares (the "**Option**"). The additional 3,300,000 Common Shares to be sold hereunder by the Company to the Underwriters pursuant to the Option are collectively called the "**Option Shares**." The Firm Shares and, if and to the extent the Option is exercised, the Option Shares, are collectively called the "**Offered Shares**," the Common Shares issuable upon exercise of the Pre-Funded Warrants are called the "**Warrant Shares**" and the Firm Securities together with the Option Shares and the Warrant Shares are collectively referred to herein as the "**Securities**." Canaccord Genuity LLC ("**Canaccord**") has agreed to act as representative of the several Underwriters (in such capacity, the "**Representative**") in connection with the offering and sale of the Securities contemplated hereby (the "**Offering**").

The Company has prepared and filed with the U.S. Securities and Exchange Commission (the "**Commission**") a shelf registration statement on Form F-3 (File No. 333-294964), including a base prospectus (the "**Base Prospectus**") to be used in connection with the public offering and sale of the Securities and Warrant Shares. Such registration statement, as amended, including the financial statements, exhibits and schedules thereto, in the form in which it became effective under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Securities Act**"), including all documents incorporated by reference or deemed to be incorporated by reference therein and any information deemed to be a part thereof at the time of effectiveness pursuant to Rule 430A or 430B under the Securities Act, is called the "**Registration Statement**." Any registration statement filed by the Company pursuant to Rule 462(b) under the Securities Act in connection with the Offering is called the "**Rule 462(b) Registration Statement**," and from and after the date and time of the filing of any such Rule 462(b) Registration Statement, the term "**Registration Statement**" shall include the Rule 462(b) Registration Statement. The preliminary prospectus supplement, filed on April 30, 2026, that describes the Securities and the Offering (the "**Preliminary Prospectus Supplement**"), together with the Base Prospectus, is called the "**Preliminary Prospectus**," and the Preliminary Prospectus together with any other prospectus in preliminary form that describes the Securities and the Offering and are used prior to the filing of the Prospectus (as defined below) are together called a "**preliminary prospectus**." As used herein, the term "**Prospectus**" shall mean the final prospectus supplement to the Base Prospectus that describes the Securities and the Offering (the "**Final Prospectus Supplement**"), together with the Base Prospectus, in the form first used by the Underwriters to confirm sales of the Securities or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act. References herein to the Preliminary Prospectus, any preliminary prospectus and the Prospectus shall refer to both the prospectus supplement and the Base Prospectus components of such prospectus.

As used herein, (i) the "**Applicable Time**" is 7:00 a.m. (New York City time) on May 1, 2026; (ii) "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act; (iii) "**Time of Sale Prospectus**" means the Preliminary Prospectus, as amended or supplemented immediately prior to the Applicable Time, collectively with the free writing prospectuses, if any, identified on Schedule B hereto and the pricing information set forth on Schedule C hereto; (iv) "**Road Show**" means a "road show" (as defined in Rule 433 under the Securities Act) relating to the Offering that is a "written communication" (as defined in Rule 405 under the Securities Act); (v) "**Section 5(d) Written Communication**" means each written communication (within the meaning of Rule 405 under the Securities Act) that is made in reliance on Section 5(d) of the Securities Act by the Company or any person authorized to act on behalf of the Company to one or more potential investors that are qualified institutional buyers ("**QIBs**") and/or institutions that are accredited investors ("**IAIs**"), as such terms are respectively defined in Rule 144A and Rule 501(a) under the Securities Act, to determine whether such investors might have an interest in the Offering; (vi) "**Section 5(d) Oral Communication**" means each oral communication, if any, made in reliance on Section 5(d) of the Securities Act by the Company or any person authorized to act on behalf of the Company made to one or more QIBs and/or one or more IAIs to determine whether such investors might have an interest in the Offering; (vii) "**Marketing Materials**" means any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the Offering, including any Road Show or investor presentations made to investors by the Company (whether in person or electronically); and (viii) "**Permitted Section 5(d) Communication**" means the Section 5(d) Written Communication(s) and the Marketing Materials listed on Schedule D hereto.

All references in this Agreement to financial statements and schedules and other information which are "contained," "included" or "stated" in, or "part of" the Registration Statement, the Rule 462(b) Registration Statement, the Preliminary Prospectus, any preliminary prospectus, the Base Prospectus, the Time of Sale Prospectus or the Prospectus, and all other references of like import, shall be deemed to mean and include all such financial statements and schedules and other information which is or is deemed to be incorporated by reference in the Registration Statement, the Rule 462(b) Registration Statement, the Preliminary Prospectus, any preliminary prospectus, the Base Prospectus, the Time of Sale Prospectus or the Prospectus, as the case may be.

All references in this Agreement to amendments or supplements to the Registration Statement, the Preliminary Prospectus, any preliminary prospectus, the Base Prospectus, the Time of Sale Prospectus or the Prospectus shall be deemed to mean and include the filing of any document under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Exchange Act**") that is or is deemed to be incorporated by reference in the Registration Statement, the Preliminary Prospectus, any preliminary prospectus, the Base Prospectus, or the Prospectus, as the case may be, and the Prospectus shall be deemed to include any "electronic Prospectus" provided for use in connection with the Offering as contemplated by Section 3(o) of this Agreement.

All references in this underwriting agreement (this "**Agreement**") to the Registration Statement, the Preliminary Prospectus, any preliminary prospectus, the Base Prospectus or the Prospectus, any amendments or supplements to any of the foregoing, or any free writing prospectus, shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System ("**EDGAR**").

The Company hereby confirms its agreements with the Underwriters as follows:

1. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter as of the date of this Agreement, the Applicable Time, the First Closing Date (as hereinafter defined), and each Option Closing Date (as hereinafter defined), if any, as follows:

(a) Compliance with Registration Requirements. The Registration Statement has become effective under the Securities Act. The Company has complied, to the Commission's satisfaction, with all requests of the Commission for additional or supplemental information, if any. No stop order suspending the effectiveness of the Registration Statement is in effect and no proceedings for such purpose have been instituted or are pending, or, to the knowledge of the Company, are contemplated or threatened by the Commission. At the time the Company's Annual Report on Form 20-F for the year ended December 31, 2025, as amended (the "**Annual Report**"), was filed with the Commission, or, if later, at the time the Registration Statement was originally filed with the Commission, the Company met the then-applicable requirements for use of Form F-3 under the Securities Act. The Company meets the requirements for use of Form F-3 under the Securities Act specified in FINRA Conduct Rule 5110(a)(1)(C). The

documents incorporated or deemed to be incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus, at the time they were or hereafter are filed with the Commission, or became effective under the Exchange Act, as the case may be, complied and will comply in all material respects with the requirements of the Exchange Act.

(b) Disclosure. Each preliminary prospectus and the Prospectus when filed with the Commission by electronic transmission pursuant to EDGAR complied in all material respects with the Securities Act, and was identical (except as may be permitted by Regulation S-T under the Securities Act) to the copy thereof delivered to the Underwriters for use in connection with the Offering. Each of the Registration Statement and any post-effective amendment thereto, at the time it became or becomes effective and as of the Applicable Time, the First Closing Date, and each Option Closing Date (if any), complied and will comply in all material respects with the applicable requirements of the Securities Act and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. As of the Applicable Time, the Time of Sale Prospectus did not, and at the time of each sale of the Securities and as of the First Closing Date (as defined below), the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Prospectus, as of its date and (as then amended or supplemented) as of the First Closing Date and each Option Closing Date (if any), did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The representations and warranties set forth in the three immediately preceding sentences do not apply to statements in or omissions from the Registration Statement or any post-effective amendment thereto, or the Prospectus or the Time of Sale Prospectus, or any amendments or supplements thereto, made in reliance upon and in conformity with the Underwriter Information (as defined in Section 9(b)). There are no contracts or other documents required to be described in the Time of Sale Prospectus or the Prospectus, or to be filed as an exhibit to the Registration Statement, which have not been described or filed as required.

(c) Free Writing Prospectuses; Road Show. As of the determination date referenced in Rule 164(h) under the Securities Act, the Company was not, is not or will not be (as applicable) an "ineligible issuer" in connection with the Offering pursuant to Rules 164, 405 and 433 under the Securities Act. Each free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the applicable requirements of the Securities Act. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, or that was prepared by or on behalf of or used or referred to by the Company, complies or will comply in all material respects with the requirements of Rule 433 under the Securities Act, including timely filing with the Commission or retention where required and legending, and each such free writing prospectus, as of its issue date and as of the Applicable Time, the First Closing Date, and each Option Closing Date (if any), did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, any preliminary prospectus or the Prospectus and not superseded or modified. Except for the free writing prospectuses, if any, identified in Schedule B hereto, and electronic Road Shows, if any, furnished to the Representative before first use, the Company has not prepared, used, or referred to, and will not, without the Representative's prior written consent, prepare, use, or refer to, any free writing prospectus. Each Road Show, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) Emerging Growth Company. As of the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "**Emerging Growth Company**").

(e) Foreign Private Issuer. The Company is a "foreign private issuer" as defined in Rule 405 under the Securities Act.

(f) Testing-the-Waters Materials. The Company (i) has not alone engaged in any Section 5(d) Written Communication or Section 5(d) Oral Communication, and (ii) has not authorized anyone other than the Representative to engage in such Permitted Section 5(d) Communications. The Company reconfirms that the Representative has been authorized to act on its behalf in conveying Marketing Materials, Section 5(d) Oral Communications and Section 5(d) Written Communications. The Company has not distributed or approved for

distribution any Section 5(d) Written Communications. Any individual Permitted Section 5(d) Communication does not conflict with the information contained in the Registration Statement or the Time of Sale Prospectus, complied in all material respects with the Securities Act, and when taken together with the Time of Sale Prospectus as of the Applicable Time, did not, and as of the First Closing Date and as of each Option Closing Date (if any), as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) Distribution of Offering Material By the Company. Prior to the later of (i) the expiration or termination of the Option granted to the several Underwriters in Section 2(c) hereof, and (ii) the completion of the Underwriters' distribution of the Securities, the Company has not distributed and will not distribute any offering material in connection with the Offering other than the Registration Statement, the Time of Sale Prospectus, the Prospectus, or any free writing prospectus reviewed and consented to by the Representative, the free writing prospectuses, if any, identified on Schedule B hereto, and any Permitted Section 5(d) Communications.

(h) Financial Information. The consolidated financial statements of the Company included or incorporated by reference in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, collectively with the related notes and schedules, present fairly, in all material respects, the consolidated financial position of the Company and the Subsidiary (as defined below) as of the dates indicated, and the consolidated loss and other comprehensive loss, cash flows, and changes in equity of the Company for the periods specified, and have been prepared in compliance with the requirements of the Securities Act and applicable securities laws emanating from governmental authorities, including the respective rules and regulations made thereunder together with applicable published national and local instruments, policy statements, notices, blanket rules and orders of the securities commissions or other securities regulatory authorities ("**Canadian Securities Commissions**") in each of the provinces and territories of Canada, other than Québec, and all discretionary rulings and orders applicable to the Company, if any, of the Canadian Securities Commissions (the "**Canadian Securities Laws**"), and in conformity with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board, and audited in accordance with auditing standards generally accepted in the United States of America ("**GAAP**") established by the Public Company Accounting Oversight Board (United States) ("**PCAOB**"), applied on a consistent basis during the periods involved; there are no financial statements (historical or pro forma) that are required to be included in the Registration Statement, the Time of Sale Prospectus or the Prospectus that are not included as required; the Company and the Subsidiary do not have any material liabilities or obligations, direct or contingent (including any off-balance sheet obligations), not described in the Registration Statement (excluding the exhibits thereto), the Time of Sale Prospectus and the Prospectus; and all disclosures contained in the Registration Statement, the Time of Sale Prospectus or the Prospectus and the free writing prospectuses, if any, regarding "non-IFRS financial measures" (as such term is defined by the rules and regulations of the Commission), if any, comply with Canadian Securities Laws, Regulation G of the Exchange Act, and Item 10 of Regulation S-K under the Securities Act, to the extent applicable. The financial data set forth in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus under the caption "Prospectus Summary—Capitalization" fairly presents the information set forth therein on a basis consistent with that of the audited financial statements contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus

(i) Conformity with EDGAR Filing. The Preliminary Prospectus and Final Prospectus delivered to the Underwriters for use in connection with the Offering will be identical to the versions of the Preliminary Prospectus and Final Prospectus created to be transmitted to the Commission for filing via EDGAR, except to the extent permitted by Regulation S-T.

(j) Organization. Each of the Company and Potássio do Brasil Ltda., which is the Company's sole subsidiary (as defined in Rule 405 under the Securities Act) (the "**Subsidiary**"), is duly organized and validly existing as a corporation or limited liability company, as applicable, and is in good standing under the Laws (as defined below) of its respective jurisdiction of organization. Each of the Company and the Subsidiary is duly licensed or qualified as a foreign corporation or limited liability company, as applicable, for the transaction of business, is in good standing under the Laws of each other jurisdiction, if any, in which its respective ownership or lease of property or the conduct of its respective business requires such license or qualification, and has all corporate or limited liability company power and authority, as applicable, necessary to own or hold its respective properties and to conduct its respective business as described in the Registration Statement, the Time of Sale Prospectus or the Prospectus, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in

the aggregate, result in a material adverse effect on the assets, business, operations, earnings, properties, condition (financial or otherwise), prospects, stockholders' equity or results of operations of the Company and the Subsidiary taken as a whole, or prevent or materially interfere with the consummation of the transactions contemplated hereby (a "**Material Adverse Effect**").

(k) Subsidiary. The Company directly owns all of the equity interests of the Subsidiary, free and clear of any lien, charge, security interest, encumbrance, right of first refusal or other restriction, and all the equity interests of the Subsidiary are validly issued and are fully paid, nonassessable, and free of preemptive and similar rights. The Subsidiary is not currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the Subsidiary's share capital, from repaying to the Company any loans or advances to the Subsidiary from the Company, or from transferring the Subsidiary's property or assets to the Company.

(l) No Violation or Default. Neither the Company nor the Subsidiary is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or the Subsidiary is a party or by which the Company or the Subsidiary is bound or to which any of the property or assets of the Company or the Subsidiary is subject; or (iii) in violation of any Law of any Governmental Authority (as defined below), except, in the case of clause (ii) or clause (iii) above, for any such violation or default that would not, individually or in the aggregate, result in a Material Adverse Effect. To the Company's knowledge, no other party under any material contract or other agreement to which it or the Subsidiary is a party is in default in any material respect thereunder.

(m) No Material Adverse Effect. Subsequent to the respective dates as of which information is given in the Registration Statement, the Time of Sale Prospectus, the Prospectus, and the free writing prospectuses, if any, there has not been (i) any Material Adverse Effect or the occurrence of any development that could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (ii) any transaction which is material to the Company and the Subsidiary taken as a whole, (iii) any obligation or liability, direct or contingent (including any off-balance sheet obligations), incurred by the Company or the Subsidiary, which is material to the Company and the Subsidiary taken as a whole, other than those in the ordinary course of business and/or disclosed in the Time of Sale Prospectus and the Prospectus, (iv) any material change in the share capital or outstanding long-term indebtedness of the Company or the Subsidiary, or (v) any dividend or distribution of any kind declared, paid or made on the share capital of the Company or the Subsidiary.

(n) Capitalization. The issued and outstanding Common Shares have been validly issued, are fully paid and nonassessable, and are not subject to any preemptive rights, rights of first refusal or similar rights. The Company has an authorized, issued and outstanding capitalization as set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus as of the dates referred to therein (other than the grant of additional options or deferred share units under the Company's existing stock option plan, deferred share unit plan or other incentive compensation plan, as applicable, or changes in the number of outstanding Common Shares due to the issuance of Common Shares upon the exercise or conversion of securities, outstanding on the date hereof, exercisable for, or convertible into, Common Shares), and such authorized share capital conforms to the description thereof set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus. The description of the Common Shares in the Registration Statement, the Time of Sale Prospectus and the Prospectus is complete and accurate in all material respects. Except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, as of the date referred to therein, the Company does not have outstanding any options to purchase, or any rights or warrants to subscribe for, or any securities or obligations convertible into, or exchangeable for, or any contracts or commitments to issue or sell, any Common Shares or other securities.

(o) Authorization; Enforceability. The Company has full legal right, power and authority to enter into this Agreement and the Pre-Funded Warrants and to perform its obligations under this Agreement and the Pre-Funded Warrants, respectively. This Agreement and the Pre-Funded Warrants have been duly authorized, executed and delivered by the Company and are legal, valid and binding agreements of the Company, enforceable against the Company in accordance with their respective terms, except to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general equitable principles.

(p) Authorization of the Securities. (i) The Offered Shares have been duly authorized for issuance and sale pursuant to this Agreement and, when issued, delivered and paid for in accordance with the terms of this Agreement, will be duly and validly issued, fully paid and non-assessable; the Offered Shares, when issued, will conform to the description thereof set forth in or incorporated into the Registration Statement, the Time of Sale Prospectus and the Prospectus; and the issuance of the Offered Shares will not be subject to any preemptive or similar rights; (ii) the Pre-Funded Warrants have been duly authorized by the Company and, when executed and delivered by the Company, will be valid and binding agreements of the Company, enforceable against the Company in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles, and when issued, will conform to the description thereof set forth in or incorporated into the Registration Statement, the Time of Sale Prospectus and the Prospectus; and (iii) the Warrant Shares have been duly authorized and validly reserved for issuance upon exercise of the Pre-Funded Warrants in a number sufficient to meet the current exercise requirements. The Warrant Shares, when issued and delivered upon exercise of the Pre-Funded Warrants in accordance therewith, will be validly issued, fully paid and nonassessable, will conform to the description thereof set forth in or incorporated into the Registration Statement, the Time of Sale Prospectus and the Prospectus, and the issuance of the Warrant Shares is not subject to any preemptive or other similar rights to subscribe for or purchase the Warrant Shares.

(q) No Consents Required. No consent, approval, authorization, order, registration or qualification of or with any Governmental Authority is required for the execution, delivery and performance by the Company of this Agreement or the Pre-Funded Warrants, or the sale and issuance by the Company of the Securities, except for such consents, approvals, authorizations, orders and registrations or qualifications as have been already obtained or may be required under the Securities Act, applicable state securities Laws, Canadian Securities Laws, rules of the Financial Industry Regulatory Authority Inc. ("**FINRA**"), or rules of the New York Stock Exchange ("**NYSE**").

(r) No Preferential Rights. (i) No person, as such term is defined in Rule 1-02 of Regulation S-X promulgated under the Securities Act (each, a "**Person**"), has the right, contractual or otherwise, to cause the Company to issue or sell to such Person any Common Shares or shares of any other share capital or other securities of the Company, other than pursuant to outstanding (A) warrants to purchase Common Shares, and (B) stock options and deferred share units granted under the Company's existing stock option plan, deferred share unit plan or other incentive compensation plan, as applicable, and disclosed in the Time of Sale Prospectus and the Prospectus, (ii) no Person has any preemptive rights, resale rights, rights of first refusal, rights of co-sale, or any other rights (whether pursuant to a "poison pill" provision or otherwise) to purchase any Common Shares or shares of any other share capital or other securities of the Company, (iii) no Person has the right to act as an underwriter or financial advisor to the Company in connection with the Offering, and (iv) no Person has the right, contractual or otherwise, to require the Company to register under the Securities Act the offer and sale of any Common Shares or shares of any other share capital or other securities of the Company, or to include any such Common Shares or other securities in Registration Statement or the Offering, whether as a result of the filing or effectiveness of the Registration Statement or the sale of the Securities as contemplated thereby or otherwise.

(s) Independent Public Accounting Firms. MNP LLP, whose report on the consolidated financial statements of the Company is filed with the Commission as part of the Registration Statement, the Time of Sale Prospectus and the Prospectus, is and, during the periods covered by its report, was (i) an independent registered public accounting firm within the meaning of the Securities Act, the Exchange Act and the rules of the PCAOB, (ii) in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X under the Securities Act and (iii) a registered public accounting firm as defined by the PCAOB whose registration has not been suspended or revoked and who has not requested such registration to be withdrawn.

(t) Enforceability of Agreements. All agreements between the Company and third parties referenced in the Prospectus are legal, valid and binding obligations of the Company enforceable in accordance with their respective terms, except to the extent that (i) enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general equitable principles, and (ii) the indemnification provisions of certain agreements may be limited by federal, state, provincial or territorial corporate or securities Laws or public policy considerations in respect thereof.

(u) No Litigation. Except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, there are no actions, suits or proceedings by or before any Governmental Authority pending, nor any audits or investigations by or before any Governmental Authority, to which the Company or the Subsidiary is a party or to which any property of the Company or the Subsidiary is the subject that could, individually or in the aggregate, result in a Material Adverse Effect, and, to the Company's knowledge, no such actions, suits, proceedings, audits or investigations are threatened or contemplated by any Governmental Authority or threatened by others. There are no current or pending audits, investigations, actions, suits or proceedings by or before any Governmental Authority that are required under the Securities Act to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus that are not so described.

(v) Title to Property. Except as described in the Time of Sale Prospectus and the Prospectus, the Company and the Subsidiary have (i) good and marketable title to all of their interests in the properties described in the Registration Statement, the Time of Sale Prospectus and the Prospectus as being owned or leased by them, and (ii) good and marketable title to, or have valid rights to lease or otherwise use, all other real property and all personal property that are material to the respective businesses of the Company and the Subsidiary, in each case free and clear of all liens, commissions, royalties, license fees, encumbrances, claims and defects and imperfections of title.

(w) Easements and Rights-of-Way. Except as described in the Time of Sale Prospectus and the Prospectus, and except as would not, individually or in the aggregate, result in a Material Adverse Effect, the Company and the Subsidiary have such consents, easements, rights-of-way or licenses from any Person as are necessary to enable the Company and the Subsidiary to conduct their respective businesses in the manner described in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(x) Possession of Licenses and Permits. Except as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, (i) the Company and the Subsidiary possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate Governmental Authorities that are currently necessary for the ownership or lease of, or the maintenance of the rights of access to or the rights to occupy, their respective properties, or the conduct of their respective businesses, as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus; and (ii) neither the Company nor the Subsidiary has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization or has any reason to believe that any such license, sub-license, certificate, permit or authorization will not be renewed in the ordinary course; in each case, except where the failure to possess, make, or renew the same would not, individually or in the aggregate, result in a Material Adverse Effect.

(y) Agreements. (i) Except as described in the Time of Sale Prospectus and the Prospectus, any and all of the agreements and other documents and instruments pursuant to which the Company or the Subsidiary holds its potash mining project located in the state of Amazonas, Brazil (the "**Material Property**") and other assets (including any option agreement or any interest in, or right to earn an interest in, any property) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, and (ii) neither the Company nor the Subsidiary nor, to the knowledge of the Company, any other party thereto, is in default of any of the material provisions of any such agreements, documents or instruments, and, to the knowledge of the Company, no such default been alleged; in each case, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Neither the Material Property nor the other assets described above are subject to any right of first refusal or similar purchase or acquisition rights of third parties.

(z) Material Interests and Third Party Properties. Except as described in the Time of Sale Prospectus and the Prospectus, the Company does not have any information or knowledge of any fact or development relating to its interests in the Material Property, which could, singly or in the aggregate, result in a Material Adverse Effect.

(aa) No Material Acquisitions or Dispositions. Except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, neither the Company nor the Subsidiary has approved, has entered into, or has any knowledge of any binding agreement in respect of (i) the purchase of any material property or assets or any interest therein, or the sale, transfer or other disposition of any material property or assets or any interest therein, currently owned, directly or indirectly, by the Company or the Subsidiary, whether by asset sale, transfer of shares 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 Company or the Subsidiary or otherwise) of the Company or the Subsidiary, or (iii) a proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares.

(bb) Indigenous Rights. Other than as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, there are no material claims with respect to indigenous rights currently outstanding or, to the knowledge of the Company, threatened or pending, with respect to the Material Property and the development thereof.

(cc) Competent Persons' Report. ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH, an independent consulting firm ("**ERCOSPLAN**"), who prepared the pre-feasibility study with respect to the Material Property (the "**Technical Report**"), including the extracts and summaries of which appear in the Registration Statement, the Time of Sale Prospectus and the Prospectus, was, as of the date of the Technical Report, and is, as of the date hereof, an independent Qualified Person within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and Subpart 1300 of Regulation S-K under the Securities Act (the "**SEC Mining Modernization Rules**") with respect to the Company and the Subsidiary. L&M Assessoria Empresarial, an independent consulting firm, who prepared Chapter 19 of the Technical Report was, as of the date of the Technical Report, and is, as of the date hereof, an independent Qualified Person within the meaning of NI 43-101 and the SEC Mining Modernization Rules with respect to the Company and the Subsidiary.

(dd) Technical Report Information. (i) All technical information, including the qualitative and quantitative data regarding mineral reserves and resources with respect to the Material Property, extracted from the Technical Report and set forth in the Registration Statement, the Time of Sale Prospectus, the Prospectus and the free writing prospectuses, if any has been (A) reviewed by each of the Company and ERCOSPLAN, and (B) prepared in accordance with NI 43-101 or the SEC Mining Modernization Rules, as applicable, by or under the supervision of a Qualified Person; (ii) all technical information extracted from Chapter 17 and Chapter 19 of each Technical Report has been (A) reviewed by each of the Company, ERCOSPLAN and L&M Assessoria Empresarial, and (B) prepared in accordance with NI 43-101 or the SEC Mining Modernization Rules, as applicable, by or under the supervision of a Qualified Person; (iii) the information provided to ERCOSPLAN and L&M Assessoria Empresarial by the Company and the Subsidiary in connection with the preparation of the Technical Report was true and correct in all material respects on the date of the Technical Report, and such information was provided to ERCOSPLAN and L&M Assessoria Empresarial in accordance with all customary industry practices; (iv) the methods used in estimating the Company's mineral resources and mineral reserves are in accordance with accepted mineral resource and mineral reserve estimation practices, and the assumptions underlying such resource and reserve estimates are reasonable and appropriate; and (v) the Company has duly filed with the Commission the summary of the applicable Technical Report required by the SEC Mining Modernization Rules, and the applicable Technical Report complied at the time thereof in all material respects with the requirements thereof;.

(ee) Technical Report; Production Estimates. The information and assumptions underlying the estimates of mineral reserves and resources with respect to the Material Property included in the Technical Report, including, without limitation, information and assumptions relating to production, costs of development and operation, current prices for products, and agreements relating to current and future operations and sales of production, were derived from or based on information that the Company reasonably believes to be accurate and reliable in all material respects on the dates such estimates were made, and were supplied and prepared in accordance with customary industry practices. Except as disclosed in the Company's SEC Reports (as defined below) or such other disclosures, the Technical Report (as defined below) complied in all material respects with the requirements of subpart 1300 of Regulation S-K under the 1933 Act ("S-K 1300") as at the date of each such report and since the date of preparation of the Technical Report there has been no change that would disaffirm or change any aspect of the Technical Report in any material respect or require the Company to file an updated Technical Report in accordance with S-K 1300. Other than normal production of reserves, intervening market commodity price fluctuations, fluctuations in demand for such products, adverse weather conditions, unavailability or increased costs of equipment, supplies or personnel, the timing of third-party operations, and other factors, in each case in the ordinary course of business, and except as disclosed in the Company's SEC Reports (as defined below), neither the Company nor the Subsidiary is aware of any facts or circumstances that would result in a material adverse change in the aggregate estimated net mineral reserves or resources. "SEC Reports" means (a) the Company's most recently filed Annual Report on Form 20-F and (b) all Reports on Form 6-K furnished by the Company following the end of the most recent fiscal year for which an Annual

Report on Form 20-F has been filed and prior to the execution of this Agreement, together in each case with any documents incorporated by reference therein or exhibits thereto.

(ff) Mineral Rights Agreements. Any and all of the agreements and other documents and instruments relating to the Mineral Rights (as defined below) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, neither the Company nor its Subsidiary is in default of any of the material provisions of any such agreements, documents or instruments, nor to the knowledge of the Company has any such default been alleged, except in each case as would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect. "**Mineral Rights**" means (i) prospecting permits or contracts, exploration permits or contracts, exploitation permits or contracts, mining leases, mining licenses, mineral concessions, permits, contracts and claims and other forms of mineral tenure or other rights to ore, or to work upon the seafloor or lands for the purpose of searching for, developing or extracting ore under any form of mineral title recognized under applicable laws, whether contractual, statutory or otherwise, and including any pending application for any of the foregoing; or (ii) any interest in any of the foregoing.

(gg) Market-Related Data. The industry, statistical and market-related data, including supply, demand and pricing information included in the Registration Statement, the Time of Sale Prospectus and the Prospectus are based on or derived from sources that the Company reasonably believes to be reliable and accurate in all material respects, and the Company has obtained the consent to the use of such data from such sources to the extent required.

(hh) Absence of Labor Disputes. No labor dispute with the employees of the Company or the Subsidiary exists or, to the knowledge of the Company or the Subsidiary, is contemplated or threatened, and the Company and the Subsidiary are not aware of any existing or imminent labor disturbance by the employees of any of their principal suppliers, manufacturers, customers or contractors that, in any case, would, individually or in the aggregate, result in a Material Adverse Effect.

(ii) No Material Defaults. Neither the Company nor the Subsidiary has defaulted on any installment on indebtedness for borrowed money or on any rental on one or more long-term leases, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, except for any such defaults that would not, individually or in the aggregate, result in a Material Adverse Effect.

(jj) Certain Market Activities. Neither the Company nor the Subsidiary has (i) taken, directly or indirectly, any action designed to or that might cause or result in stabilization or manipulation of the price of the Common Shares or of any "reference security" (as defined in Rule 100 of Regulation M under the Exchange Act ("**Regulation M**")) with respect to the Common Shares, whether to facilitate the sale or resale of the Securities or otherwise, or (ii) taken any action which would directly or indirectly violate Regulation M.

(kk) Broker/Dealer Relationships. Neither the Company nor the Subsidiary (i) is required to register as a "broker" or "dealer" in accordance with the provisions of the Exchange Act, or (ii) directly or indirectly through one or more intermediaries, controls or is a "person associated with a member" or "associated person of a member" (within the meaning set forth in the FINRA Manual).

(ll) No Reliance. The Company has not relied upon the Underwriters or legal counsel for the Underwriters for any legal, tax or accounting advice in connection with the Offering.

(mm) Taxes. The Company and the Subsidiary have filed all federal, provincial, territorial, state, local and foreign tax returns which are required to have been filed and paid all taxes and all liabilities (including all levies, imposts, duties, charges, fees, penalties and interest) with respect thereto required to be paid by them through the date hereof, to the extent that such amounts have become due and are not being contested in good faith, except where the failure to so file or pay would not, individually or in the aggregate, result in a Material Adverse Effect. Except as otherwise disclosed in or contemplated by the Registration Statement, the Time of Sale Prospectus and the Prospectus, no tax deficiency has been determined adversely to the Company or the Subsidiary which has had, or would have, individually or in the aggregate, a Material Adverse Effect. The Company has no knowledge of any federal, provincial, territorial, state or other governmental tax deficiency, penalty or assessment which has been or

might be asserted or threatened against it which would, individually or in the aggregate, result in Material Adverse Effect.

(nn) Environmental Laws. (i) Except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, or as would not, individually or in the aggregate, result in a Material Adverse Effect, (A) neither the Company nor the Subsidiary is in violation of any applicable federal, provincial, territorial, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law, or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health or safety, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, radioactive materials, per-and polyfluoroalkyl substances, asbestos-containing materials or mold (collectively, "**Hazardous Materials**"), or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**"), (B) the Company and the Subsidiary have all permits, authorizations and approvals required under any applicable Environmental Laws to conduct their business as currently operated, are each in compliance with their requirements, do not know of any facts or circumstances that would reasonably be expected to cause such permits, authorizations or approvals to be revoked, terminated, or modified, and have filed applications to renew or extend any such permits, authorizations or approvals that will expire within the next six (6) months, (C) there are no past unresolved or pending or, to the knowledge of the Company, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigations or proceedings relating to any Environmental Law against the Company or the Subsidiary, and (D) to the knowledge of the Company, there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or Governmental Entity, against or affecting the Company or the Subsidiary relating to Hazardous Materials or any Environmental Laws; and (ii) except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, (1) the Company and the Subsidiary are not aware of any facts or circumstances regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning Hazardous Materials that would, individually or in the aggregate, result in a Material Adverse Effect, (2) neither the Company nor the Subsidiary anticipates capital expenditures relating to compliance with any Environmental Laws that would, individually or in the aggregate, result in a Material Adverse Effect, and (3) there are no material environmental audits, evaluations, assessments, studies or tests relating to the Company or the Subsidiary, except for ongoing assessments conducted by or on behalf of the Company or the Subsidiary in the ordinary course.

(oo) Periodic Review of Costs of Environmental Compliance. In the ordinary course of its business, the Company conducts a periodic review of the effects of Environmental Laws on the business, operations and properties of the Company and the Subsidiary, in the course of which it identifies and evaluates associated costs and liabilities (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities, and any potential liabilities to third parties). No facts or circumstances have come to the Company's attention that could result in costs or liabilities that would, individually or in the aggregate, result in a Material Adverse Effect.

(pp) Disclosure Controls. The Company and the Subsidiary maintain systems 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 in accordance with GAAP and to maintain asset accountability, (iii) access to assets 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. The Company's internal control over financial reporting (as defined in Rules 13a-15 and 15d-15 under the Exchange Act) is effective, and the Company is not aware of any material weaknesses in its internal control over financial reporting. Since the date of the latest audited consolidated financial statements of the Company included in the SEC Reports, there has been no significant change in the Company's internal controls or, to the Company's knowledge, in other factors that could significantly affect the Company's internal controls, over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company has established disclosure controls and procedures (as defined in Rules 13a-15 and 15d-15 under the Exchange Act) for the Company and designed such disclosure controls and procedures

to ensure that material information relating to the Company and the Subsidiary is made known to the certifying officers by others within those entities.

(qq) Intellectual Property. The Company and the Subsidiary own, possess, license, or have other rights to use all patents, patent applications, trade and service marks, trade and service mark registrations, trade names, copyrights, licenses, inventions, trade secrets, technology, Internet domain names, know-how and other intellectual property (collectively, the "**Intellectual Property**") necessary for the conduct of their respective businesses as now conducted, except to the extent that the failure to own, possess, license or otherwise hold adequate rights to use such Intellectual Property would not, individually or in the aggregate, result in a Material Adverse Effect. (i) There are no rights of third parties to any such Intellectual Property owned by the Company and the Subsidiary; (ii) to the Company's knowledge, there is no infringement by third parties of any such Intellectual Property; (iii) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the rights of the Company and the Subsidiary in or to any such Intellectual Property, and the Company is unaware of any facts which could form a reasonable basis for any such action, suit, proceeding or claim; (iv) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the validity or scope of any such Intellectual Property; (v) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others that the Company or the Subsidiary infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of others; (vi) to the Company's knowledge, there is no third-party patent or published patent application which contains claims for which a proceeding has been commenced against any patent or patent application described in the Registration Statement, the Time of Sale Prospectus or the Prospectus as being owned by or licensed to the Company; and (vii) the Company and the Subsidiary have complied with the terms of each agreement pursuant to which Intellectual Property has been licensed to the Company or the Subsidiary, and all such agreements are in full force and effect, except, in the case of any of clauses (i)—(vii) above, for any such infringement by third parties, any such pending or threatened suit, action, proceeding or claim, or any such noncompliance by the Company or the Subsidiary, as would not, individually or in the aggregate, result in a Material Adverse Effect.

(rr) Sarbanes-Oxley. To the extent applicable to the Company, there is and has been no failure on the part of the Company to be in material compliance with the provisions of the Sarbanes-Oxley Act of 2002 applicable to it.

(ss) Brokers. Neither the Company nor the Subsidiary has incurred any liability for any finder's fees, brokerage commissions or similar payments in connection with the transactions contemplated herein, except as may otherwise exist with respect to or pursuant to this Agreement.

(tt) Investment Company Act. Neither the Company nor the Subsidiary is, or will be, either after receipt of payment for the Securities or after the application of the proceeds therefrom as described under "Use of Proceeds" in the Registration Statement, the Time of Sale Prospectus and the Prospectus, required to register as an "investment company" or an entity "controlled" by an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended (the **"Investment Company Act**").

(uu) Operations. The operations of the Company and the Subsidiary are and have been conducted at all times in compliance in all material respects with applicable financial record keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the money laundering Laws of all jurisdictions to which the Company or the Subsidiary are subject, 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 Governmental Authority involving the Company or the Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(vv) Off-Balance Sheet Arrangements. There are no transactions, arrangements or other relationships between and/or among the Company, on the one hand, and/or any of its affiliates and any unconsolidated entity, on the other hand, including any structural finance, special purpose or limited purpose entity (each, an "**Off-Balance Sheet Transaction**") that would reasonably be expected to affect materially the Company's liquidity or the availability of or requirements for its capital resources, including those Off-Balance Sheet Transactions described in

the Commission's Statement about Management's Discussion and Analysis of Financial Conditions and Results of Operations (Release Nos. 33-8056; 34-45321; FR-61), required to be described in the Prospectus which have not been described as required.

(ww) ERISA. If applicable, each material employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), that is maintained, administered or contributed to by the Company or any of its affiliates for employees or former employees of the Company and the Subsidiary has been maintained in material compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including ERISA and the Internal Revenue Code of 1986, as amended (the "**Code**"); no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred which would result in a material liability to the Company with respect to any such plan, excluding transactions effected pursuant to a statutory or administrative exemption; and for each such plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no "accumulated funding deficiency," as defined in Section 412 of the Code, has been incurred, whether or not waived, and the fair market value of the assets of each such plan (excluding for these purposes accrued but unpaid contributions) exceeds the present value of all benefits accrued under such plan determined using reasonable actuarial assumptions.

(xx) Forward-Looking Statements. Each financial or operational projection or other "forward-looking statement" (as defined by Section 27A of the Securities Act or Section 21E of the Exchange Act) contained in the Registration Statement, the Time of Sale Prospectus or the Prospectus (i) was so included by the Company in good faith and with reasonable basis after due consideration by the Company of the underlying assumptions, estimates and other applicable facts and circumstances, and (ii) is accompanied by meaningful cautionary statements identifying those factors that could cause actual results to differ materially from those in such forward-looking statement. No such statement was made with the knowledge of an executive officer or director of the Company that is or was false or misleading. The Company has a reasonable basis for disclosing all forward-looking information contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(yy) Margin Rules. Neither the sale, issuance, and delivery of the Securities nor the application of the proceeds thereof by the Company as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(zz) Insurance. The Company and the Subsidiary carry, or are covered by, insurance in such amounts and covering such risks as the Company and the Subsidiary reasonably believe are adequate for the conduct of their business and the maintenance of their properties and as is customary for companies engaged in similar businesses in similar industries.

(aaa) No Improper Practices. (i) Neither the Company nor the Subsidiary, nor any director, officer, or employee of the Company or the Subsidiary, nor, to the Company's knowledge, any agent, affiliate or other person acting on behalf of the Company or the Subsidiary has, in the past five years, made any unlawful contributions to any candidate for any political office (or failed fully to disclose any contribution in violation of applicable Law) or made any contribution or other payment to any official of, or candidate for, any federal, provincial, territorial, state, municipal, or foreign office or other person charged with similar public or quasi-public duty in violation of any applicable Law or of the character required to be disclosed in the Prospectus; (ii) no relationship, direct or indirect, exists between or among the Company or the Subsidiary or any affiliate of any of them, on the one hand, and the directors, officers and shareholders of the Company or the Subsidiary, on the other hand, that is required by the Securities Act to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus that is not so described; (iii) no relationship, direct or indirect, exists between or among the Company or the Subsidiary or any affiliate of them, on the one hand, and the directors, officers, or shareholders of the Company or the Subsidiary, on the other hand, that is required by the rules of FINRA to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus that is not so described; (iv) there are no outstanding loans or advances or guarantees of indebtedness by the Company or the Subsidiary to or for the benefit of any of their respective officers or directors or any of the members of the families of any of them; (v) the Company has not offered, or caused any placement agent to offer, Common Shares to any person with the intent to influence unlawfully (A) a customer or supplier of the Company or the Subsidiary to alter such customer's or supplier's level or type of business with the Company or the Subsidiary, or (B) a trade journalist or publication to write or publish favorable information about the Company or the

Subsidiary or any of their respective products or services; and (vi) neither the Company nor the Subsidiary, nor any director, officer or employee of the Company or the Subsidiary, nor, to the Company's knowledge, any agent, affiliate or other person acting on behalf of the Company or the Subsidiary has (A) violated or is in violation of any applicable provision of the U.S. Foreign Corrupt Practices Act of 1977, *Corruption of Foreign Public Officials Act* (Canada) or any other applicable anti-bribery or anti-corruption Law (collectively, "**Anti-Corruption Laws**"), (B) promised, offered, provided, attempted to provide or authorized the provision of anything of value, directly or indirectly, to any person for the purpose of obtaining or retaining business, influencing any act or decision of the recipient or securing any improper advantage, or (C) made any payment of funds of the Company or the Subsidiary or received or retained any funds in violation of any Anti-Corruption Laws.

(bbb) No Conflicts. None of the execution of this Agreement, the Pre-Funded Warrants, the Offering, and the sale and issuance of the Securities as contemplated by the Registration Statement, the Time of Sale Prospectus or the Prospectus, the consummation of any of the transactions contemplated herein and therein, or the compliance by the Company with the terms and provisions hereof and thereof will conflict with, or will result in a breach of, any of the terms and provisions of, or has constituted or will constitute a default under, or has resulted in or will result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to the terms of, any contract or other agreement to which the Company may be bound or to which any of the property or assets of the Company is subject, except (i) such conflicts, breaches or defaults as may have been waived, and (ii) such conflicts, breaches, defaults, liens, charges or encumbrances that would not, individually or in the aggregate, result in a Material Adverse Effect; nor will such action result in (x) any violation of the provisions of the organizational or governing documents of the Company, or (y) any material violation of the provisions of any statute or any order, rule or regulation applicable to the Company or of any Governmental Authority having jurisdiction over the Company.

(ccc) Sanctions.

(i) Neither the Company nor the Subsidiary, nor any director, officer, employee, agent, affiliate or representative of the Company or the Subsidiary, is a government, individual, or entity (in this Section 1(ccc), "**Person**") that is, or is owned or controlled by, a Person that is:

(A) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**"), the United Nations Security Council, the European Union, His Majesty's Treasury or other relevant sanctions authorities, including designation on OFAC's Specially Designated Nationals and Blocked Persons List or OFAC's Foreign Sanctions Evaders List (as amended, collectively, "**Sanctions**"), nor

(B) located, organized or resident in a country or territory that is the subject of Sanctions that broadly prohibit dealings with that country or territory (including, without limitation, the Crimea region, the non-government controlled areas of the Zaporizhzhia and Kherson Regions of Ukraine (or any other Covered Region of Ukraine identified pursuant to Executive Order 14065), the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea, and Syria ) (the "**Sanctioned Countries**"). For the past five years, the Company has not engaged in, and it is not now engaging in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions or is or was a Sanctioned Country.

(ddd) Compliance with Laws. Except as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, the Company and the Subsidiary are in compliance in all material respects with all applicable Laws in the jurisdictions in which they carry on business; the Company has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such Laws, and is not aware of any pending change or contemplated change to any applicable Law or governmental positions.

(eee) Stock Exchange Listing. The Common Shares are registered pursuant to Section 12(b) of the Exchange Act and are listed on the NYSE, and the Company has taken no action designed to, or likely to have the effect of, terminating the registration of the Common Shares under the Exchange Act or delisting the Common Shares from the NYSE, nor has the Company received any notification that the Commission or the NYSE is contemplating

terminating such registration or listing. To the Company's knowledge, except as disclosed in the Registration Statement, the Time of Sale Prospectus or the Prospectus, it is in compliance with all applicable listing requirements of the NYSE.

(fff) Related-Party Transactions. There are no business relationships or related-party transactions involving the Company or the Subsidiary or any other person required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus that have not been described as required.

(ggg) FINRA Matters. All of the information provided to the Underwriters or to counsel for the Underwriters by the Company, the Company's counsel, and the Company's directors and officers, as applicable, in connection with the Offering, is true, complete, correct and compliant with FINRA's rules, and any letters, filings or other supplemental information provided to FINRA pursuant to FINRA's rules is true, complete and correct.

(hhh) Parties to Lock-Up Agreements. The Company has furnished to the Underwriters a letter agreement in the form attached hereto as Exhibit A (the "**Lock-up Agreement**") from the holders of Common Shares set forth and/or described on Exhibit B attached hereto. Such Exhibit B lists under an appropriate caption the directors and executive officers of the Company. If any additional persons shall become directors or executive officers of the Company prior to the end of the Company Lock-up Period (as defined below), the Company shall cause each such person, prior to or contemporaneously with their appointment or election as a director or executive officer of the Company, to execute and deliver to the Representative a Lock-up Agreement.

(iii) FINCEN Beneficial Ownership Certification. As required by the Financial Crimes Enforcement Network within the U.S. Department of the Treasury, the Company has delivered to the Representative, on or prior to the date of execution of this Agreement, such beneficial ownership certifications and information as the Representative may have requested, together with copies of identifying documentation, and the Company undertakes to provide such additional information and supporting documentation as the Representative may reasonably request in connection with the verification of the foregoing certification.

(jjj) No Rights to Purchase Preferred Stock. The sale and issuance of the Securities as contemplated hereby will not cause any holder of any Common Shares, securities convertible into or exchangeable or exercisable for share capital of the Company, or options, warrants or other rights to purchase share capital or any other securities of the Company to have any right to acquire any shares of preferred stock of the Company.

(kkk) No Contract Terminations. Neither the Company nor the Subsidiary has sent or received any communication regarding termination of, or intent not to renew, any of the contracts or agreements referred to or described in the Registration Statement, the Time of Sale Prospectus or the Prospectus, and no such termination or non-renewal has been threatened by the Company or the Subsidiary or, to the Company's knowledge, any other party to any such contract or agreement, which threat of termination or non-renewal has not been rescinded as of the date hereof.

(lll) Dividend Restrictions. The Subsidiary is not prohibited or restricted, directly or indirectly, from (i) paying dividends to the Company or making any other distribution with respect to the Subsidiary's equity securities, (ii) repaying to the Company any amounts that may from time to time become due under any loans or advances to the Subsidiary from the Company, or (iii) transferring any property or assets to the Company or to any other subsidiary of the Company.

(mmm) Cyber-Security and Privacy. Except as would not, individually or in the aggregate, result in a Material Adverse Effect, (i) the information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases of the Company and the Subsidiary (collectively, "**IT Systems**") are adequate for, and operate and perform as required in connection with, the operation of the business of the Company and the Subsidiary as currently conducted; (ii) the Company and the Subsidiary have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards necessary to maintain and protect the integrity, continuous operation and security of all IT Systems and all personal information and sensitive data processed or stored in connection with their businesses, including all personal, personally identifiable, sensitive, confidential or regulated information and data ("**Protected Data**"); (iii) to the knowledge of the Company, there have been no material breaches, violations, outages, compromises or unauthorized uses of or accesses to the IT Systems

and Protected Data, nor are there any incidents under internal review or investigation relating to the same; and (iv) the Company and the Subsidiary are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any applicable court, arbitrator or governmental or regulatory authority, internal policies, and contractual obligations relating to the privacy and security of IT Systems and Protected Data and to the protection of such IT Systems and Protected Data from unauthorized use, access, misappropriation or modification.

(nnn) Enforceability of Choice of Law; Waiver of Immunity. The choice of law of the State of New York as the governing law of this Agreement and the Pre-Funded Warrants is a valid choice of law under the laws of Canada and will be honored by the courts of Canada. The Company has the power to submit, and pursuant to Section 21 hereof has, to the extent permitted by law, legally, validly, effectively and irrevocably submitted, to the jurisdiction of the Specified Courts (as defined in Section 21(a) hereof), and has the power to designate, appoint and empower, and pursuant to Section 21 hereof, has legally, validly and effectively designated, appointed and empowered, an agent for service of process in any suit or proceeding based on or arising under this Agreement in any of the Specified Courts. Neither the Company nor the Subsidiary nor any of its or their properties or assets has any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) under the laws of Canada. The irrevocable and unconditional waiver and agreement of the Company contained in Section 21 hereof not to plead or claim any such immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under the laws of Canada.

(ooo) Taxes, No Stamp Duties etc.

(i) All payments to be made by or on behalf of the Company under this Agreement will be made free and clear of, and without withholding or deduction for or on account of, any and all present and future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereinafter imposed, levied, collected, withheld or assessed under the federal laws of Canada, the laws of any province or the laws of any other jurisdiction in which the Company is organized or incorporated, engaged in business or otherwise resident for tax purposes or has a permanent establishment or any political subdivision, authority or agency in or of any of the foregoing having power to tax (each, a "**Relevant Taxing Jurisdiction**") (without the necessity of obtaining any governmental authorization); *provided* that, in the case of the laws of Canada and an Underwriter that is not resident in Canada for purposes of the *Income Tax Act* (Canada), such Underwriter deals at arm's length (as such term is understood for purposes of the *Income Tax Act* (Canada)) with the Company, any commission or fee payable under this Agreement to such Underwriter is payable in respect of services rendered by such Underwriter wholly outside of Canada that are performed in the ordinary course of business carried on by the Underwriter, including the performance of such services for a fee, and any such amount is reasonable in the circumstances.

(ii) No stamp, documentary, capital, issuance, registration, transfer or other similar taxes or duties are payable by or on behalf of the Underwriters, the Company or the Subsidiary in any Relevant Taxing Jurisdiction in connection with (a) the execution and delivery of this Agreement or the consummation of the transactions contemplated by this Agreement, (b) the sale and delivery of the Securities to the Underwriters in the manner contemplated herein, or (c) the resale and delivery of the Securities by the Underwriters to U.S. residents in the manner contemplated herein.

(iii) The Company is registered for goods and services/harmonized sales tax under Subdivision D of division V of Part IX of the *Excise Tax Act* (Canada).

(iv) Except as would not, individually or in the aggregate, result in a Material Adverse Effect, the Company and the Subsidiary have withheld or collected, and remitted all amounts required to be withheld or collected, and remitted by it in respect of any taxes.

(v) The statements set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus under the caption "Material United States Federal Income Tax Considerations" constitute a fair summary of U.S. federal income tax law and regulations or legal conclusions thereto, and are an accurate and fair summary of the material contained therein.

Any certificate signed by any officer of the Company or the Subsidiary and delivered to any Underwriter or to counsel for the Underwriters in connection with the Offering, or the sale and purchase of the Securities, shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.

The Company has a reasonable basis for making each of the representations set forth in this Section 1. The Company (i) acknowledges that the Underwriters and, for purposes of the opinions to be delivered pursuant to Section 6 hereof, counsel to the Company and counsel to the Underwriters, will rely upon the accuracy and truthfulness of the foregoing representations, and (ii) hereby consents to such reliance.

2. Purchase, Sale and Delivery of the Securities.

(a) The Firm Securities. On the basis of the representations, warranties and agreements contained herein, and upon the terms but subject to the conditions set forth herein, the Company agrees to sell and issue to the several Underwriters, and the Underwriters agree, severally and not jointly, to purchase from the Company the respective number of Firm Securities set forth opposite its name on Schedule A hereto, subject to adjustment in accordance with Section 11 hereof. The purchase price per Firm Share to be paid by the several Underwriters to the Company shall be $2.35 per share. The purchase price per Pre-Funded Warrant to be paid by the several Underwriters to the Company shall be $2.349 per Pre-Funded Warrant.

(b) The First Closing Date. Settlement of the sale and issuance of the Firm Securities to be purchased by the Underwriters and payment therefor shall be made at the offices of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., One Financial Center, Boston, Massachusetts 02111 (or such other place as may be agreed to by the Company and the Representative) at 10:00 a.m. New York City time, on May 4, 2026, or such other time and date not later than 1:00 p.m. New York City time, on May 4, 2026 as the Representative shall designate by notice to the Company (the time and date of such closing are called the "**First Closing Date**"). The Company hereby acknowledges that circumstances under which the Representative may provide notice to postpone the First Closing Date as originally scheduled include, but are not limited to, any determination by the Company or the Representative to recirculate to the public copies of an amended or supplemented Prospectus, or a delay as contemplated by the provisions of Section 11 hereof.

(c) The Option Shares; Option Closing Date. In addition, on the basis of the representations, warranties and agreements contained herein, and upon the terms but subject to the conditions set forth herein, the Company hereby grants the Option to the several Underwriters to purchase, severally and not jointly, up to an aggregate of 3,300,000 Option Shares from the Company at the purchase price per share to be paid by the Underwriters for the Firm Shares. The Option granted hereunder may be exercised at any time and from time to time in whole or in part upon notice by the Representative to the Company, which notice may be given at any time within 30 days from the date of this Agreement. Such notice shall set forth (i) the aggregate number of Option Shares as to which the Underwriters are exercising the Option, and (ii) the time, date and place at which the Option Shares will be delivered (which time and date may be simultaneous with, but not earlier than, the First Closing Date; and in the event that such time and date are simultaneous with the First Closing Date, the term "First Closing Date" shall refer to the time and date of delivery of the Firm Securities and such Option Shares). Any such time and date of delivery of Option Shares (if subsequent to the First Closing Date, an "**Option Closing Date**") shall be determined by the Representative, and shall not be earlier than three or later than five Business Days after delivery of such notice of exercise. If any Option Shares are to be purchased, (A) each Underwriter agrees, severally and not jointly, to purchase the number of Option Shares (subject to such adjustments to eliminate fractional shares as the Representative may determine) that bears the same proportion to the total number of Option Shares to be purchased as the number of Firm Securities set forth opposite the name of such Underwriter on Schedule A hereto bears to the total number of Firm Securities, and (B) the Company agrees to sell such number of Option Shares (subject to such adjustments to eliminate fractional shares as the Representative may determine). The Representative may cancel the Option at any time prior to its expiration by giving written notice of such cancellation to the Company.

In the event that any purchaser of the Pre-Funded Warrants in the public offering fails to make payment to the Company for all or part of the Pre-Funded Warrants (the "**Failed Warrants**") on the First Closing Date, the Representative may elect, by written notice to the Company and payment of the purchase price per share by wire transfer in immediately available funds to the account specified by the Company at the location and time designated in this Section 2(c) for the First Closing Date, to receive a number of Common Shares equivalent to the number of Failed Warrants at the

purchase price per share in lieu of the Failed Warrants that were otherwise to have been delivered to the purchasers thereof under this Agreement.

(d) Public Offering. The Representative hereby advises the Company that the Underwriters intend to offer for sale to the public, initially on the terms set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus, their respective portions of the Securities as soon after this Agreement has been executed as the Representative, in its sole judgment, have determined is advisable and practicable.

(e) Payment for the Offered Shares and Pre-Funded Warrants. Payment for the Offered Shares and Pre-Funded Warrants shall be made at the First Closing Date (and, if applicable, at each Option Closing Date) by wire transfer of immediately available funds to the account designated by the Company. It is understood that the Representative has been authorized, for its own account and the accounts of the several Underwriters, to accept delivery of, and make payment of the purchase price for, the Firm Securities and any Option Shares the Underwriters have agreed to purchase. The Representative, individually and not as the Representative of the Underwriters, may (but shall not be obligated to) make payment for any Offered Securities to be purchased by any Underwriter whose funds shall not have been received by the Representative by the First Closing Date or the applicable Option Closing Date, as the case may be, for the account of such Underwriter, but any such payment shall not relieve such Underwriter from any of its obligations under this Agreement.

(f) Delivery of the Offered Shares and Pre-Funded Warrants. The Company shall deliver, or cause to be delivered through the facilities of DTC, unless the Representative shall otherwise instruct, to the Representative for the accounts of the several Underwriters, the Firm Securities at the First Closing Date, against the irrevocable release of a wire transfer of immediately available funds in the amount of the purchase price therefor to the account designated by the Company. The Company shall also deliver, or cause to be delivered through the facilities of DTC, unless the Representative shall otherwise instruct, to the Representative for the accounts of the several Underwriters, the Option Shares the Underwriters have agreed to purchase at the First Closing Date or the applicable Option Closing Date, as the case may be, against the release of a wire transfer of immediately available funds in the amount of the purchase price therefor to the account designated by the Company. If the Representative so elects, delivery of the Offered Shares may be made by credit to the accounts designated by the Representative through The Depository Trust Company's full fast transfer or DWAC programs.

The Pre-Funded Warrants shall be delivered to the Representative in definitive form, registered in such names and in such denominations as the Representative shall request in writing not later than the First Closing Date. The Pre-Funded Warrants will be made available for inspection by the Representative on the business day prior to the First Closing Date.

Notwithstanding the foregoing, the Company and the Representative shall instruct purchasers of the Pre-Funded Warrants in the public offering to make payment for the Pre-Funded Warrants on the First Closing Date to the Company by wire transfer in immediately available funds to the account specified by the Company at a purchase price of $2.499 per Pre-Funded Warrant, in lieu of payment by the Underwriters for such Pre-Funded Warrants, and the Company shall deliver such Pre-Funded Warrants to such purchasers on the First Closing Date in definitive form against such payment, in lieu of the Company's obligation to deliver such Pre-Funded Warrants to the Underwriters; provided that, the underwriting discounts and commissions in respect of the Pre-Funded Warrants, as calculated by subtracting the purchase price per Pre-Funded Warrant set forth in Section 2(a) hereof from the public offering price per Warrant set forth on Schedule C hereto, shall be deducted and withheld from the amount otherwise payable by the Representative to the Company for the Shares as set forth above in this Section 2(f).

3. Additional Covenants of the Company.

The Company further covenants and agrees with each Underwriter as follows:

(a) Delivery of Registration Statement, Time of Sale Prospectus and Prospectus. The Company shall furnish to the Representative in New York City, as soon as practicable following the date of this

Agreement and during the period when a prospectus relating to the Securities is required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) in connection with the sale of the Securities (the "**Prospectus Delivery Period**"), as many copies of the Time of Sale Prospectus, the Prospectus, and any supplements and amendments thereto or to the Registration Statement as the Representative may reasonably request.

(b) Representative's Review of Proposed Amendments and Supplements. During the Prospectus Delivery Period, the Company (i) shall furnish to the Representative for review, a reasonable period of time prior to the proposed time of filing of any proposed amendment or supplement to the Registration Statement, a copy of each such amendment or supplement and (ii) shall not amend or supplement the Registration Statement without the Representative's prior written consent. Prior to amending or supplementing any preliminary prospectus, the Time of Sale Prospectus or the Prospectus, the Company (A) shall furnish to the Representative for review, a reasonable amount of time prior to the time of filing or use of the proposed amendment or supplement, a copy of each such proposed amendment or supplement, and (B) shall not file or use any such proposed amendment or supplement without the Representative's prior written consent. The Company shall file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) Free Writing Prospectuses. The Company (i) shall furnish to the Representative for review, a reasonable amount of time prior to the proposed time of filing or use thereof, a copy of each proposed free writing prospectus or any amendment or supplement thereto prepared by or on behalf of, used by or referred to by the Company, and (ii) shall not file, use or refer to any proposed free writing prospectus or any amendment or supplement thereto without the Representative's prior written consent. The Company shall furnish to each Underwriter, without charge, as many copies of any free writing prospectus prepared by or on behalf of, used by or referred to by the Company as such Underwriter may reasonably request. If at any time during the Prospectus Delivery Period (but in any event if at any time through and including the First Closing Date) there occurred or occurs an event or development as a result of which any free writing prospectus prepared by or on behalf of, used by or referred to by the Company conflicted or would conflict with the information contained in the Registration Statement or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at such time, not misleading, the Company shall promptly amend or supplement such free writing prospectus so that the statements in such free writing prospectus as so amended or supplemented will not conflict with information contained in the Registration Statement and will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at such time, not misleading, as the case may be; *provided*, *however*, that prior to amending or supplementing any such free writing prospectus, the Company shall (A) furnish to the Representative for review, a reasonable amount of time prior to the proposed time of filing or use thereof, a copy of such proposed amended or supplemented free writing prospectus, and (B) not file, use or refer to any such amended or supplemented free writing prospectus without the Representative's prior written consent.

(d) Filing of Underwriter Free Writing Prospectuses. The Company shall not take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of such Underwriter that such Underwriter otherwise would not have been required to file thereunder.

(e) Amendments and Supplements to Time of Sale Prospectus. If the Time of Sale Prospectus is being used to solicit offers to buy the Securities at a time when the Prospectus is not yet available to prospective purchasers, and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus so that the Time of Sale Prospectus does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when delivered to a prospective purchaser, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable Law, the Company shall (subject to Section 3(b) and Section 3(c) hereof) promptly prepare, file with the Commission, and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when delivered to a prospective

purchaser, not misleading, or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the information contained in the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable Law.

(f) Certain Notifications and Required Actions. After the date of this Agreement during the Prospectus Delivery Period, the Company shall promptly advise the Representative in writing of: (i) the receipt of any comments of, or requests for additional or supplemental information from, the Commission relating to the Registration Statement or the Prospectus; (ii) the time and date of any filing of any post-effective amendment to the Registration Statement or any amendment or supplement to any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus, or the Prospectus; (iii) the time and date that any post-effective amendment to the Registration Statement becomes effective; and (iv) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto or any amendment or supplement to any preliminary prospectus, the Time of Sale Prospectus or the Prospectus, or of any order preventing or suspending the use of any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus or the Prospectus, or of any proceedings to remove, suspend or terminate from listing or quotation the Common Shares from any securities exchange upon which they are listed for trading or included or designated for quotation, or of the threatening or initiation of any proceedings for any of such purposes. If the Commission shall enter any such stop order at any time, the Company will use its best efforts to obtain the lifting of such order at the earliest possible moment. Additionally, the Company agrees that it shall comply with all applicable provisions of Rule 424(b), Rule 433 and Rule 430B under the Securities Act and will use its reasonable efforts to confirm that any filings made by the Company under Rule 424(b) or Rule 433 were received in a timely manner by the Commission.

(g) Amendments and Supplements to the Prospectus and Other Securities Act Matters. If, during the Prospectus Delivery Period, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus so that the Prospectus does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) to a purchaser, not misleading, or if in the opinion of the Representative or counsel for the Underwriters it is otherwise necessary to amend or supplement the Prospectus to comply with applicable Law, the Company agrees (subject to Section 3(b) and Section 3(c) hereof) to promptly prepare, file with the Commission, and furnish, at its own expense, to the Underwriters and to any dealer upon request, amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) to a purchaser, not misleading, or so that the Prospectus, as amended or supplemented, will comply with applicable Law. Neither the Representative's consent to, nor delivery of, any such amendment or supplement shall constitute a waiver of any of the Company's obligations under Section 3(b) or Section 3(c) hereof.

(h) Blue Sky Compliance. The Company shall (i) cooperate with the Representative and counsel for the Underwriters to qualify or register the Securities for sale under (or obtain exemptions from the application of) the state securities or blue sky Laws or applicable Canadian Securities Laws (or other foreign Laws) of those jurisdictions designated by the Representative, (ii) comply with such Laws, and (iii) continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Securities. The Company shall not be required to qualify as a foreign corporation or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign corporation. The Company will advise the Representative promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Securities for offering, sale or trading in any jurisdiction, or any initiation or threat of any proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, the Company shall use its best efforts to obtain the withdrawal thereof at the earliest possible moment.

(i) Use of Proceeds. The Company shall apply the net proceeds from the sale of the Securities sold by it in the manner described under the caption "Use of Proceeds" in the Registration Statement, the Time of Sale Prospectus, and the Prospectus.

(j) Transfer Agent. The Company shall engage and maintain, at its expense, a registrar and transfer agent for the Common Shares.

(k) Earnings Statement. The Company will make generally available to its security holders and to the Representative as soon as practicable an earnings statement (which need not be audited) covering a period of at least twelve months beginning with the first fiscal quarter of the Company commencing after the date of this Agreement that will satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(l) Continued Compliance with Securities Laws. The Company will comply with the Securities Act, the Exchange Act, and the Canadian Securities Laws so as to permit the completion of the distribution of the Securities as contemplated by this Agreement, the Registration Statement, the Time of Sale Prospectus and the Prospectus. Without limiting the generality of the foregoing, the Company will, during the Prospectus Delivery Period, file on a timely basis with the Commission and the NYSE all reports and documents required to be filed under the Exchange Act and Canadian Securities Laws.

(m) Listing. The Company will use its best efforts to list, subject to notice of issuance, the Offered Shares and Warrant Shares on the NYSE.

(n) Company to Provide Copy of the Prospectus in Form That May be Downloaded from the Internet. If requested by the Representative, the Company shall cause to be prepared and delivered, at its expense, within one Business Day from the effective date of this Agreement, to the Representative, an "electronic Prospectus" to be used by the Underwriters in connection with the Offering. As used herein, the term "electronic Prospectus" means a form of Time of Sale Prospectus, and any amendment or supplement thereto, that meets each of the following conditions: (i) it shall be encoded in an electronic format, satisfactory to the Representative, that may be transmitted electronically by the Representative and the other Underwriters to offerees and purchasers of the Securities; (ii) it shall disclose the same information as the paper Time of Sale Prospectus, except to the extent that graphic and image material cannot be disseminated electronically, in which case such graphic and image material shall be replaced in the electronic Prospectus with a fair and accurate narrative description or tabular representation of such material, as appropriate; and (iii) it shall be in or convertible into a paper format or an electronic format, satisfactory to the Representative, that will allow investors to store and have continuously ready access to the Time of Sale Prospectus at any future time, without charge to investors (other than any fee charged for subscription to the Internet as a whole and for on-line time).

(o) Agreement Not to Offer or Sell Additional Common Shares. During the period commencing on and including the date hereof and continuing through and including the 90th day following the date of this Agreement (such period, as extended as described below, being referred to herein as the "**Lock-up Period**"), the Company will not, without the prior written consent of the Representative (which consent may be withheld in its sole discretion), directly or indirectly: (i) sell, offer to sell, contract to sell or lend any Common Shares or Related Securities (as defined below); (ii) effect any short sale, establish or increase any "put equivalent position" (as defined in Rule 16a-1(h) under the Exchange Act), or liquidate or decrease any "call equivalent position" (as defined in Rule 16a-1(b) under the Exchange Act) of any Common Shares or Related Securities; (iii) pledge, hypothecate or grant any security interest in any Common Shares or Related Securities; (iv) in any other way transfer or dispose of any Common Shares or Related Securities; (v) enter into any swap, hedge or similar arrangement or agreement that transfers, in whole or in part, the economic risk of ownership of any Common Shares or Related Securities, regardless of whether any such transaction is to be settled in securities, in cash or otherwise; (vi) announce the offering of any Common Shares or Related Securities; (vii) file any registration statement under the Securities Act in respect of any Common Shares or Related Securities (other than as contemplated by this Agreement); or (viii) publicly announce the intention to do any of the foregoing; *provided*, *however*, that the Company may (A) effect the transactions contemplated hereby, including the delivery of the Warrant Shares upon exercise of the Pre-Funded Warrants, (B) issue Common Shares, Related Securities or options to purchase Common Shares, or issue Common Shares upon exercise of options or other Related Securities, pursuant to any stock option, stock bonus or other stock or incentive compensation plan or arrangement described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, but, to the extent such issuance is to a director or officer of the Company, or would result in such holder of Common Shares or options holding 5% or more of the outstanding Common Shares following such issuance, only if such holder of such Common Shares or options agrees in writing with the Underwriters not to sell, offer, dispose of or otherwise transfer any such

Common Shares or options during the Lock-up Period without the prior written consent of the Representative (which consent may be withheld in its sole discretion), (C) issue Common Shares upon exercise of warrants outstanding, and pursuant to the terms thereof in effect, on the date of this Agreement, and (D) file any registration statement on Form S-8 (or a successor form thereto) relating to Common Shares or Related Securities granted pursuant to or reserved for issuance under any stock option, stock bonus or other stock or incentive compensation plan or arrangement described in the Registration Statement, the Time of Sale Prospectus and the Prospectus. For purposes of the foregoing, "**Related Securities**" shall mean any options or warrants or other rights to acquire Common Shares or any securities exchangeable or exercisable for or convertible into Common Shares, or to acquire other securities or rights ultimately exchangeable or exercisable for, or convertible into, Common Shares.

(p) Future Reports to the Representative. During the period of five years hereafter, the Company will furnish to the Representative, c/o Canaccord Genuity LLC, at 1 Post Office Square, Suite 3000, Boston, MA 02109, Attention: Equity Capital Markets, with copies to Canaccord Genuity LLC, at 1 Post Office Square, Suite 3000, Boston, MA 02109, Attention: General Counsel: (i) as soon as practicable after the end of each fiscal year, copies of the Annual Report of the Company containing the balance sheet of the Company as of the close of such fiscal year and statements of income, stockholders' equity and cash flows for the year then ended and the opinion thereon of the Company's independent public or certified public accountants; (ii) as soon as practicable after the filing thereof, copies of each proxy statement, Annual Report on Form 20-F, Report of Foreign Private Issuer on Form 6-K or other report filed by the Company with the Commission, FINRA or any securities exchange; and (iii) as soon as available, copies of any report or communication of the Company furnished or made available generally to holders of Common Shares; *provided*, *however*, that the requirements of this Section 3(q) shall be satisfied to the extent that such reports, statement, communications, financial statements or other documents are available on EDGAR.

(q) Investment Limitation. The Company shall not invest or otherwise use the proceeds received by the Company from its sale of the Securities in such a manner as would require the Company or the Subsidiary to register as an investment company under the Investment Company Act.

(r) No Stabilization or Manipulation; Compliance with Regulation M. The Company will not take, and will ensure that no affiliate of the Company will take, directly or indirectly, without giving effect to activities by the Underwriters, any action designed to or that might cause or result in stabilization or manipulation of the price of the Common Shares or any reference security with respect to the Common Shares, whether to facilitate the sale or resale of the Securities or otherwise, and the Company will, and shall cause each of its affiliates to, comply with all applicable provisions of Regulation M.

(s) Enforce Lock-up Agreements. During the Lock-up Period, the Company will enforce all agreements between the Company and any of its security holders that restrict or prohibit, expressly or in operation, the offer, sale or transfer of Common Shares or Related Securities or any of the other actions restricted or prohibited under the terms of the form of Lock-up Agreement. In addition, the Company will direct the transfer agent to place stop transfer restrictions upon any such securities of the Company that are bound by such "lock-up" agreements for the duration of the periods contemplated in such agreements, including with respect to the "lock-up" agreements entered into by the Company's directors and executive officers pursuant to Section 3(p) hereof. If any additional persons shall become directors or officers of the Company prior to the end of the Lock-up Period, the Company shall cause each such person, prior to or contemporaneously with their appointment or election as a director or officer of the Company, to execute and deliver to the Underwriters a Lock-up Agreement.

(t) Company to Provide Interim Financial Statements. Prior to the First Closing Date and each applicable Option Closing Date, the Company will furnish the Underwriters, as soon as they have been prepared by or are available to the Company, a copy of any unaudited interim financial statements of the Company for any period subsequent to the period covered by the most recent financial statements appearing in the Registration Statement and the Prospectus; *provided*, *however*, that the requirements of this Section 3(u) shall be satisfied to the extent that such financial statements are available on EDGAR.

(u) Warrant Shares Reserved. The Company shall, at all times while any Pre-Funded Warrants are outstanding, reserve and keep available out of the aggregate of its authorized but unissued and otherwise unreserved Common Shares, solely for the purpose of enabling it to issue Warrant Shares upon exercise of such Pre-

Funded Warrants, the number of Warrant Shares that are initially issuable and deliverable upon the exercise of the then outstanding Pre-Funded Warrants.

(v) Pre-Funded Warrants. The Representative shall have received a form of Pre-Funded Warrant in form and substance reasonably acceptable to the Representative.

(w) Amendments and Supplements to Permitted Section 5(d) Communications. If at any time following the distribution of any Permitted Section 5(d) Communication, there occurred or occurs an event or development as a result of which such Permitted Section 5(d) Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representative and will promptly amend or supplement, at its own expense, such Permitted Section 5(d) Communication to eliminate or correct such untrue statement or omission.

(x) Sanctions.

(i) Each of the Company and the Subsidiary covenants that it will not, directly or indirectly, use the proceeds from the Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person, or in any country or territory, that, at the time of such funding or facilitation, is the subject of Sanctions or is a Sanctioned Country; or

(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the Offering, whether as underwriter, advisor, investor or otherwise).

(ii) The Company will not engage in any dealings or transactions with any Person, or in any country or territory, that, at the time of the dealing or transaction, is the subject of Sanctions or is a Sanctioned Country.

(y) Taxes.

(i) The Company shall pay, and shall indemnify and hold the Underwriters harmless against, any stamp, issue, registration, transfer, or other similar documentary taxes or duties, including any related interest and penalties (other than taxes or duties imposed on the revenue, earnings, or income of the Underwriters), imposed under the laws of the United States, Canada or any political sub-division or taxing authority thereof or therein having the power to tax, that is payable in connection with (a) the execution, delivery, consummation or enforcement of this Agreement, (b) the creation, allotment and issuance of the Securities, (c) the sale and delivery of the Securities to the Underwriters or purchasers procured by the Underwriters, or (d) the resale and delivery of the Securities by the Underwriters in the manner contemplated herein.

(ii) All sums payable by the Company to the Underwriters under this Agreement shall be paid free and clear of, and without deductions or withholdings of, any present or future taxes or duties, unless the deduction or withholding is required by law, in which case the Company shall pay such additional amount as will result in the receipt by each Underwriter of the full amount that would have been received had no deduction or withholding been made.

(iii) All sums payable to an Underwriter shall be considered exclusive of any value added or similar taxes unless otherwise provided in this Agreement. Where the Company is obliged by applicable Law to pay value added or similar tax on any amount payable hereunder to an Underwriter, the Company shall in addition to the sum payable hereunder pay upon receipt of a proper value added tax invoice issued by the relevant Underwriter an amount equal to any applicable value added or similar tax to the extent the Company has not otherwise made such payment of value added or similar taxes directly.

The Representative, on behalf of the several Underwriters, may, in its sole discretion, waive in writing the performance by the Company of any one or more of the foregoing covenants or extend the time for their performance.

4. Payment of Expenses. The Company agrees to pay the costs and expenses relating to the following matters: (i) the preparation, printing or reproduction and filing with the Commission of the Registration Statement (including financial statements and exhibits thereto), each Preliminary Prospectus Supplement, the Final Prospectus Supplement and each free writing prospectus, and each amendment or supplement to any of them; (ii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, each Preliminary Prospectus Supplement, the Final Prospectus Supplement and each free writing prospectus, and all amendments or supplements to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (iii) the preparation, printing, authentication, issuance and delivery of certificates for the Securities, including any stamp or transfer taxes in connection with the original issuance and sale of the Securities to the Underwriters (but not any such stamp or transfer taxes imposed on a subsequent transfer of the Securities, which taxes shall not be subject to indemnification pursuant to this clause); (iv) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (v) the registration of the Securities under the Exchange Act and the listing of the Offered Shares and Warrant Shares on NYSE; (vi) any registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (vii) any filings required to be made with FINRA (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such filings); (viii) the reasonable fees and expenses of counsel for the Underwriters relating to the offering contemplated by this Agreement; provided, that the fees and expenses of counsel for the Underwriters with respect to clauses (vi), (vii) and (viii) shall not exceed $150,000 in the aggregate; (ix) the transportation and other expenses incurred by or on behalf of Company representatives in connection with presentations to prospective purchasers of the Securities; (x) the fees and expenses of the Company's accountants and the fees and expenses of counsel (including local and special counsel) for the Company; and (xi) all other costs and expenses incident to the performance by the Company of its obligations hereunder.

5. Covenant of the Underwriters. Each Underwriter severally and not jointly covenants with the Company not to take any action that would result in the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not, but for such actions, be required to be filed by the Company under Rule 433(d).

6. Conditions of the Obligations of the Underwriters. The respective obligations of the several Underwriters hereunder to purchase and pay for the Firm Securities as provided herein on the First Closing Date and, with respect to the Option Shares, each Option Closing Date, shall be subject to the accuracy of the representations and warranties on the part of the Company set forth in Section 1 hereof as of the date hereof and as of the First Closing Date as though then made and, with respect to the Option Shares, as of each Option Closing Date as though then made, to the timely performance by the Company of its covenants and other obligations hereunder, and to each of the following additional conditions:

(a) Comfort Letter. On the date hereof, the Representative shall receive from MNP LLP, independent registered public accountants for the Company, a letter dated the date hereof addressed to the Underwriters, in form and substance satisfactory to the Representative, containing statements and information of the type ordinarily included in accountant's "comfort letters" to underwriters, delivered according to Statement of Auditing Standards No. 72 (or any successor bulletin), with respect to the audited and unaudited financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus, and each free writing prospectus, if any.

(b) Compliance with Registration Requirements; No Stop Order; No Objection from FINRA. For the period from and after the date of this Agreement and through and including the First Closing Date and, with respect to any Option Shares purchased after the First Closing Date, each Option Closing Date:

(i) The Company shall have filed the Prospectus with the Commission (including the information previously omitted from the Registration Statement pursuant to Rule 430B under the Securities Act) in

the manner and within the time period required by Rule 424(b) under the Securities Act; or the Company shall have filed a post-effective amendment to the Registration Statement containing the information previously omitted from the Registration Statement pursuant to such Rule 430B, and such post-effective amendment shall have become effective.

(ii) No stop order suspending the effectiveness of the Registration Statement or any post-effective amendment to the Registration Statement shall be in effect, and no proceedings for such purpose shall have been instituted or threatened by the Commission.

(iii) FINRA shall have raised no objection to the fairness and reasonableness of the underwriting terms and arrangements.

(c) No Material Adverse Effect. For the period from and after the date of this Agreement and through and including the First Closing Date and, with respect to any Option Shares purchased after the First Closing Date, each Option Closing Date, in the reasonable judgment of the Representative, there shall not have occurred any material adverse change in the authorized share capital of the Company, any Material Adverse Effect, or any development that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(d) Lock-up Agreements. On or prior to the date hereof, the Company shall have furnished to the Underwriters a Lock-Up Agreement in the form of Exhibit A hereto from each of the directors, director nominees, and officers of the Company, and such other holders of Common Shares, listed and/or described on Exhibit B hereto, and each such Lock-Up Agreement shall be in full force and effect on each of the First Closing Date and each Option Closing Date.

(e) Opinion of Counsel for the Company. On the First Closing Date and each Option Closing Date, the Representative shall have received the opinion and negative assurance letter of Anthony, Linder & Cacomanolis, PLLC, U.S. counsel for the Company, in form and substance satisfactory to the Representative, dated as of such date.

(f) Opinion of Canadian Counsel for Company. On the First Closing Date and each Option Closing Date, the Representative shall have received the opinion of Wildeboer Dellelce LLP, Canadian counsel for the Company, in form and substance satisfactory to the Representative, dated as of such date.

(g) Opinion of Counsel for the Underwriters. On the First Closing Date and each Option Closing Date, the Representative shall have received the opinion and negative assurance letter of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., U.S. counsel for the Underwriters in connection with the Offering, in form and substance satisfactory to the Representative, dated as of such date.

(h) Officers' Certificate. On the First Closing Date and each Option Closing Date, the Representative shall have received a certificate executed by the Chief Executive Officer of the Company and the Chief Financial Officer of the Company, dated as of such date, to the effect that:

(i) for the period from and including the date of this Agreement through and including such date, there has not occurred any Material Adverse Effect;

(ii) the representations, warranties and covenants of the Company set forth in Section 1 hereof are true and correct with the same force and effect as though expressly made on and as of such date;

(iii) the Company has complied with all the agreements hereunder and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to such date; and

(iv) no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment to the Registration Statement shall be in effect, and no proceedings for such purpose shall have been instituted or threatened by the Commission.

(i) Bring-down Comfort Letter. On the First Closing Date and each Option Closing Date, the Representative shall have received from MNP LLP, a letter dated such date, in form and substance satisfactory to the Representative, which letter shall reaffirm the statements made in the letter furnished by MNP LLP pursuant to Section 6(a) hereof, except that the specified date referred to therein for the carrying out of procedures shall be no more than three Business Days prior to the First Closing Date or the applicable Option Closing Date, as the case may be.

(j) Chief Financial Officer's Certificate. On the date of this Agreement, the First Closing Date, and each Option Closing Date, the Representative shall have received from the Company a certificate of its principal financial officer with respect to certain financial data contained in the Time of Sale Prospectus and the Prospectus, which certificate shall be in form and substance satisfactory to counsel for the Underwriters.

(k) Rule 462(b) Registration Statement. In the event that a Rule 462(b) Registration Statement is filed in connection with the Offering, such Rule 462(b) Registration Statement shall have been filed with the Commission on or prior to the date of this Agreement and shall have become effective automatically upon such filing.

(l) NYSE. The Company shall have submitted a listing of additional shares notification form to the NYSE with respect to the Offered Shares and Warrant Shares and shall have received no objection thereto from the NYSE.

(m) Additional Documents. On or before the First Closing Date and each Option Closing Date, the Representative and counsel for the Underwriters shall have received such information and documents and opinions as they may reasonably request for the purposes of enabling them to pass upon the issuance and sale of the Securities as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, contained herein; and all proceedings taken by the Company in connection with the issuance and sale of the Securities and the other transactions as contemplated by this Agreement shall be satisfactory in form and substance to the Representative and counsel for the Underwriters.

(n) Termination of this Agreement. If any condition specified in this Section 6 is not satisfied when and as required to be satisfied, this Agreement may be terminated by the Representative by notice from the Representative to the Company at any time on or prior to the First Closing Date and, with respect to the Option Shares, at any time on or prior to the applicable Option Closing Date, which termination shall be without liability on the part of any party to any other party, except that Section 4, Section 7, Section 9 and Section 10 hereof shall at all times be effective and shall survive such termination.

7. Reimbursement of Underwriters' Expenses. If this Agreement is terminated by the Representative pursuant to Section 6, Section 11 or Section 12, or if the sale to the Underwriters of the Securities on the First Closing Date is not consummated because of any refusal, inability or failure on the part of the Company to perform any agreement herein or to comply with any provision hereof, the Company agrees to reimburse the Representative and the other Underwriters (or such Underwriters as have terminated this Agreement with respect to themselves), severally, upon demand for all out-of-pocket expenses that shall have been reasonably incurred by the Representative and the Underwriters in connection with the proposed purchase and the offering and sale of the Securities, including fees and disbursements of counsel, printing expenses, travel expenses, postage, facsimile and telephone charges; provided that, in the event any such termination is effected after the First Closing Date but prior to any Option Closing Date with respect to the purchase of any Option Shares, the Company shall only reimburse the Underwriters for all of their out-of-pocket expenses including the reasonable fees and disbursements of counsel for the Underwriters incurred after the First Closing Date in connection with the proposed purchase of any such Option Shares; and provided further that, if this Agreement is terminated by the Representative pursuant to Section 11, the Company will have no obligation to reimburse any defaulting Underwriter.

8. Effectiveness of this Agreement. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

9. Indemnification.

(a) Indemnification of the Underwriters. The Company agrees to indemnify and hold harmless each Underwriter, its affiliates and their respective partners, members, directors, officers, employees and agents, and each person, if any, who controls each Underwriter or any affiliate within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, joint or several, arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading, or arising out of any untrue statement or alleged untrue statement of a material fact included in any preliminary prospectus, Time of Sale Prospectus, any free writing prospectus, any Marketing Material, any Section 5(d) Written Communication, or the Prospectus (or any amendment or supplement to the foregoing), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, joint or several, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any Governmental Authority, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; *provided* that (subject to Section 9(d) hereof) any such settlement is effected with the written consent of the Company, which consent shall not unreasonably be delayed, conditioned or withheld; and

(iii) against any and all expense whatsoever (including the fees and disbursements of counsel), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any Governmental Authority, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission (whether or not a party), to the extent that any such expense is not paid under clause (i) or clause (ii) above;

*provided*, *however*, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made solely in reliance upon and in conformity with the Underwriter Information (as defined below).

(b) Indemnification of the Company, its Directors and Officers. Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any and all loss, liability, claim, damage and expense described in the indemnity contained in Section 9(a) hereof, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus, any Section 5(d) Written Communication, or the Prospectus (or any amendment or supplement to the foregoing), in reliance upon and in conformity with information relating to such Underwriter and furnished to the Company in writing by such Underwriter or Underwriters expressly for use therein. The Company hereby acknowledges that the only information that the Underwriter or Underwriters has furnished to the Company expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus, any Section 5(d) Written Communication, or the Prospectus (or any amendment or supplement to the foregoing) are the statements set forth in the second and third paragraphs under the heading "Underwriting—Discounts", the first and second paragraphs under the heading "Underwriting—Stabilization", and the first paragraph under the heading "Underwriting—Passive Market Making," in each case in the Preliminary Prospectus and Prospectus (the "**Underwriter Information**").

(c) Notifications and Other Indemnification Procedures. Any party that proposes to assert the right to be indemnified under this Section 9 will, promptly after receipt of notice of commencement of any action against such party in respect of which a claim is to be made against an indemnifying party or parties under this Section 9, notify each such indemnifying party of the commencement of such action, enclosing a copy of all papers served, but the omission so to notify such indemnifying party will not relieve the indemnifying party from (i) any liability that it might have to any indemnified party otherwise than under this Section 9, and (ii) any liability that it may have to any indemnified party under the foregoing provision of this Section 9 unless, and only to the extent that, such omission

results in the forfeiture of substantive rights or defenses by the indemnifying party. If any such action is brought against any indemnified party and it notifies the indemnifying party of its commencement, the indemnifying party will be entitled to participate in and, to the extent that it elects by delivering written notice to the indemnified party promptly after receiving notice of the commencement of the action from the indemnified party, jointly with any other indemnifying party similarly notified, to assume the defense of, the action, with counsel reasonably satisfactory to the indemnified party, and after notice from the indemnifying party to the indemnified party of its election to assume the defense, the indemnifying party will not be liable to the indemnified party for any other legal expenses except as provided below and except for the reasonable costs of investigation subsequently incurred by the indemnified party in connection with the defense. The indemnified party will have the right to employ its own counsel in any such action, but the fees, expenses and other charges of such counsel will be at the expense of such indemnified party unless (A) the employment of counsel by the indemnified party has been authorized in writing by the indemnifying party, (B) the indemnified party has reasonably concluded (based on advice of counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, (C) a conflict or potential conflict exists (based on advice of counsel to the indemnified party) between the indemnified party and the indemnifying party (in which case the indemnifying party will not have the right to direct the defense of such action on behalf of the indemnified party), or (D) the indemnifying party has not in fact employed counsel to assume the defense of such action or counsel reasonably satisfactory to the indemnified party, in each case, within a reasonable time after receiving notice of the commencement of the action; in each of which cases the reasonable fees, disbursements and other charges of counsel will be at the expense of the indemnifying party or parties. It is understood that the indemnifying party or parties shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements and other charges of more than one separate firm admitted to practice in such jurisdiction (plus local counsel) at any one time for all such indemnified party or parties. All such fees, disbursements and other charges will be reimbursed by the indemnifying party promptly as they are incurred. An indemnifying party will not, in any event, be liable for any settlement of any action or claim effected without its written consent. No indemnifying party shall, without the prior written consent of each indemnified party, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding relating to the matters contemplated by this Section 9 (whether or not any indemnified party is a party thereto), unless such settlement, compromise or consent (x) includes an express and unconditional release of each indemnified party, in form and substance reasonably satisfactory to such indemnified party, from all liability arising out of such litigation, investigation, proceeding or claim, and (y) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) Settlement Without Consent if Failure to Reimburse. If an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for reasonable fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 9(a)(ii) hereof effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into, and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

10. Contribution. In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in the foregoing paragraphs of Section 9 is applicable in accordance with its terms, but for any reason is held to be unavailable or insufficient from the Company or the Underwriters, the Company and the Underwriters will contribute to the total losses, claims, liabilities, expenses and damages (including any investigative, legal and other expenses reasonably incurred in connection with, and any amount paid in settlement of, any action, suit or proceeding or any claim asserted) to which any indemnified party may be subject in such proportion as shall be appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, shall be deemed to be in the same proportion as the total net proceeds from the sale of the Securities (before deducting expenses) received by the Company bear to the total compensation received by the Underwriters (before deducting expenses) from the sale of the Securities on behalf of the Company. If, but only if, the allocation provided by the foregoing sentence is not permitted by applicable Law, the allocation of contribution shall be made in such proportion as is appropriate to reflect not only the relative benefits referred to in the foregoing sentence but also the relative fault of the Company, on the one hand, and the Underwriters, on the other hand, with respect to the statements or omission that resulted in such loss, claim, liability, expense or damage, or action in respect thereof, as well as any other relevant equitable considerations with respect to the Offering. Such relative fault shall be determined by reference to, among

other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriters, the intent of the parties, and their relative knowledge, access to information, and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 10 were to be determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, liability, expense or damage, or action in respect thereof, referred to above in this Section 10 shall be deemed to include, for the purpose of this Section 10, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim to the extent consistent with Section 9(c) hereof. Notwithstanding the foregoing provisions of Section 9 hereof and this Section 10, no Underwriter shall be required to contribute any amount in excess of the commissions actually received by it under this Agreement, and no person found guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 10, any person who controls a party to this Agreement within the meaning of the Securities Act, any affiliates of the respective Underwriters, and any officers, directors, partners, employees or agents of the Underwriters or their respective affiliates, will have the same rights to contribution as that party, and each director of the Company and each officer of the Company who signed the Registration Statement will have the same rights to contribution as the Company, subject in each case to the provisions hereof. Any party entitled to contribution, promptly after receipt of notice of commencement of any action against such party in respect of which a claim for contribution may be made under this Section 10, will notify any such party or parties from whom contribution may be sought, but the omission to so notify will not relieve that party or parties from whom contribution may be sought from any other obligation it or they may have under this Section 10 except to the extent that the failure to so notify such other party materially prejudiced the substantive rights or defenses of the party from whom contribution is sought. Except for a settlement entered into pursuant to the last sentence of Section 9(c) hereof, no party will be liable for contribution with respect to any action or claim settled without its written consent if such consent is required pursuant to Section 9(c) hereof.

11. Default of One or More of the Several Underwriters. If, on the First Closing Date or any Option Closing Date, any one or more of the several Underwriters shall fail or refuse to purchase Offered Shares that it or they have agreed to purchase hereunder on such date, and the aggregate number of Offered Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase does not exceed 10% of the aggregate number of the Offered Shares to be purchased on such date, the Representative may make arrangements satisfactory to the Company for the purchase of such Offered Shares by other persons, including any of the non-defaulting Underwriters, but if no such arrangements are made by such date, the other non-defaulting Underwriters shall be obligated, severally and not jointly, in the proportions that the number of Firm Shares set forth opposite their respective names on Schedule A hereto bears to the aggregate number of Firm Shares set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as may be specified by the Representative with the consent of the non-defaulting Underwriters, to purchase the Offered Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date. If, on the First Closing Date or any Option Closing Date, any one or more of the several Underwriters shall fail or refuse to purchase Offered Shares that it or they have agreed to purchase hereunder on such date, and the aggregate number of Offered Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase exceeds 10% of the aggregate number of Offered Shares to be purchased on such date, and arrangements satisfactory to the Representative and the Company for the purchase of such Offered Shares are not made within 48 hours after such default, this Agreement shall terminate without liability of any party to any other party, except that the provisions of Section 4, Section 7, Section 9 and Section 10 hereof shall at all times be effective and shall survive such termination. In any such case, either the Representative or the Company shall have the right to postpone the First Closing Date or the applicable Option Closing Date, as the case may be, but in no event for longer than seven days in order that the required changes, if any, to the Registration Statement and the Prospectus or any other documents or arrangements may be effected.

As used in this Agreement, the term "**Underwriter**" shall be deemed to include any person substituted for a defaulting Underwriter under this Section 11. Any action taken under this Section 11 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

12. Termination of this Agreement. Prior to the purchase of the Firm Securities by the Underwriters on the First Closing Date, this Agreement may be terminated by the Representative by notice given to the Company if at any time: (a) trading or quotation in any of the Company's securities shall have been suspended or limited by the

Commission or by the NYSE, or trading in securities generally on either the Nasdaq Capital Market or the NYSE shall have been suspended or limited, or minimum or maximum prices shall have been generally established on either of such stock exchanges; (b) a general banking moratorium shall have been declared by any of federal, New York, Canadian or Brazilian authorities; (c) there shall have occurred any outbreak or escalation of national or international hostilities or any crisis or calamity, or any change in the United States, Canadian or Brazilian or international financial markets, or any substantial change or development involving a prospective substantial change in United States', Canada's, Brazil's or international political, financial or economic conditions, as in the sole judgment of the Representative is material and adverse and makes it impracticable to market the Offered Shares and Warrant Shares in the manner and on the terms described in the Time of Sale Prospectus or the Prospectus or to enforce contracts for the sale of securities; (d) in the sole judgment of the Representative, there shall have occurred any material adverse change, or any development or event involving a prospective material adverse change, in the condition, financial or otherwise, or in the business, properties, earnings, results of operations or prospects of the Company and the Subsidiary considered as one enterprise, whether or not arising in the ordinary course of business; or (e) the Company shall have sustained a loss by strike, fire, flood, earthquake, accident or other calamity of such character as in the sole judgment of the Representative may interfere materially with the conduct of the business and operations of the Company regardless of whether or not such loss shall have been insured. Any termination pursuant to this Section 12 shall be without liability on the part of (i) the Company to any Underwriter, except that the Company shall be obligated to reimburse the expenses of the Representative and the Underwriters pursuant to Section 4 or Section 7 hereof, or (ii) any Underwriter to the Company; *provided*, *however*, that the provisions of Section 9 and Section 10 hereof shall at all times be effective and shall survive such termination.

13. No Advisory or Fiduciary Relationship. The Company acknowledges and agrees that (a) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand; (b) in connection with the Offering and the process leading to such transaction, each Underwriter is and has been acting solely as a principal, and is not the agent or fiduciary of the Company, its shareholders, creditors, or employees, or any other party; (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company with respect to the Offering or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters), and no Underwriter has any obligation to the Company with respect to the Offering, except the obligations expressly set forth in this Agreement; (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company; and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offering, and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

14. Representations and Agreements to Survive Delivery. The respective indemnities, agreements, representations, warranties and other statements of the Company, its officers, and the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of its or their partners, members, affiliates, directors, officers, or employees, or any controlling person, as the case may be, and, anything herein to the contrary notwithstanding, will survive delivery of and payment for the Securities sold hereunder and any termination of this Agreement.

15. Notices. All communications hereunder shall be in writing and shall be mailed, hand delivered, or sent by facsimile transmission and confirmed to the parties hereto as follows:

| | |
|---|---|
| If to the Representative: | Canaccord Genuity LLC<br>1 Post Office Square<br>Suite 3000<br>Boston, Massachusetts 02109<br>Attention: Equity Capital Markets |
| with a copy to: | Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.<br>One Financial Center<br>Boston, Massachusetts<br>Attention: John Rudy and Jeffrey Cohan |

| | |
|---|---|
| If to the Company: | Brazil Potash Corp.<br>198 Davenport Road<br>Toronto, Ontario, Canada, M5R 1J2<br>Attention: Matthew Simpson |
| with a copy to: | Anthony, Linder & Cacomanolis, PLLC<br>1700 Palm Beach Lakes Blvd.<br>Suite 820<br>West Palm Beach, Florida 33401<br>Attention: Laura Anthony and Craig Linder |

Each party to this Agreement may change such address for notices by sending to the parties to this Agreement written notice of a new address for such purpose. Each such notice or other communication shall be deemed given (i) when delivered personally or by verifiable facsimile transmission (with an original to follow) on or before 4:30 p.m., New York City time, on a Business Day or, if such day is not a Business Day, on the next succeeding Business Day, (ii) on the next Business Day after timely delivery to a nationally-recognized overnight courier, and (iii) on the Business Day actually received if deposited in the mail (certified or registered mail, return receipt requested, postage prepaid).

16. Electronic Notice. An electronic communication ("**Electronic Notice**") shall be deemed written notice for purposes of this Agreement if sent to the electronic mail address specified by the receiving party under separate cover. Electronic Notice shall be deemed received at the time the party sending Electronic Notice receives verification of receipt by the receiving party. Any party receiving Electronic Notice may request and shall be entitled to receive the notice on paper, in a nonelectronic form ("**Nonelectronic Notice**") which shall be sent to the requesting party within ten (10) days of receipt of the written request for a Nonelectronic Notice.

17. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the Company and the Underwriters and their respective successors, and the parties referred to in Section 11 hereof. References to any of the parties contained in this Agreement shall be deemed to include the successors and permitted assigns of such party. Nothing in this Agreement, express or implied, is intended to confer upon any party, other than the parties hereto or their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties; *provided*, *however*, that each of the Representative may assign its rights and obligations hereunder to an affiliate thereof without obtaining the Company's consent.

18. Partial Unenforceability. The invalidity or unenforceability of any section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph or provision hereof. If any section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

19. Entire Agreement; Amendment; Severability; Waiver. This Agreement (including all schedules and exhibits attached hereto) constitutes the entire agreement, and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof. Neither this Agreement nor any term hereof may be amended except pursuant to a written instrument executed by the Company and the Representative. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable as written by a court of competent jurisdiction, then such provision shall be given full force and effect to the fullest possible extent that it is valid, legal and enforceable, and the remainder of the terms and provisions herein shall be construed as if such invalid, illegal or unenforceable term or provision was not contained herein, but only to the extent that giving effect to such provision and the remainder of the terms and provisions hereof shall be in accordance with the intent of the parties as reflected in this Agreement. No implied waiver by a party shall arise in the absence of a waiver in writing signed by such party.

No failure or delay in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power, or privilege hereunder.

20. GOVERNING LAW AND TIME; WAIVER OF JURY TRIAL. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS. SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

21. Submission to Jurisdiction; Appointment of Agent for Service.

(a) The Company irrevocably submits to the non-exclusive jurisdiction of any New York State or United States Federal court sitting in The City of New York (the "**Specified Courts**") over any suit, action or proceeding arising out of or relating to this Agreement, the Registration Statement, the Time of Sale Prospectus, the Prospectus, or the Offering (each, a "**Related Proceeding**"). The Company irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any Related Proceeding brought in such a court and any claim that any such Related Proceeding brought in such a court has been brought in an inconvenient forum. To the extent that the Company has or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, the Company irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.

(b) The Company hereby irrevocably appoints CT Corporation System, with offices at 28 Liberty Street, New York, New York 10005, as its agent for service of process in any Related Proceeding, and agrees that service of process in any such Related Proceeding may be made upon it at the office of such agent. The Company waives, to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect thereto. The Company represents and warrants that such agent has agreed to act as the Company's agent for service of process, and the Company agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect.

22. Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder into any currency other than United States dollars, the parties hereto agree, to the fullest extent permitted by law, that the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Underwriters could purchase United States dollars with such other currency in The City of New York on the business day preceding that on which final judgment is given. The obligation of the Company with respect to any sum due from it to any Underwriter or any person controlling any Underwriter shall, notwithstanding any judgment in a currency other than United States dollars, not be discharged until the first business day following receipt by such Underwriter or controlling person of any sum in such other currency, and only to the extent that such Underwriter or controlling person may in accordance with normal banking procedures purchase United States dollars with such other currency. If the United States dollars so purchased are less than the sum originally due to such Underwriter or controlling person hereunder, the Company agrees as a separate obligation and notwithstanding any such judgment, to indemnify such Underwriter or controlling person against such loss. If the United States dollars so purchased are greater than the sum originally due to such Underwriter or controlling person hereunder, such Underwriter or controlling person agrees to pay to the Company an amount equal to the excess of the dollars so purchased over the sum originally due to such Underwriter or controlling person hereunder.

23. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed Agreement by one party to the other may be made by facsimile or electronic transmission.

24. Construction.

(a) The section and exhibit headings herein are for convenience only and shall not affect the construction hereof;

(b) words defined in the singular shall have a comparable meaning when used in the plural, and vice versa;

(c) the words "hereof," "hereto," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(d) wherever the word "include," "includes" or "including" is used in this Agreement, it shall be deemed to be followed by the words "without limitation";

(e) references herein to any gender shall include each other gender;

(f) references herein to any law, statute, ordinance, code, regulation, rule or other requirement of any Governmental Authority shall be deemed to refer to such law, statute, ordinance, code, regulation, rule or other requirement of any Governmental Authority as amended, reenacted, supplemented or superseded in whole or in part and in effect from time to time and also to all rules and regulations promulgated thereunder;

(g) if the last day for the giving of any notice or the performance of any act required or permitted under this Agreement is a day that is not a Business Day, then the time for the giving of such notice or the performance of such action shall be extended to the next succeeding Business Day;

(h) "**Governmental Authority**" means (i) any federal, provincial, territorial, state, local, municipal, national or international government or governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court, tribunal, arbitrator or arbitral body (public or private); (ii) any self-regulatory organization; or (iii) any political subdivision of any of the foregoing;

(i) "**Law**" means any and all laws, including all federal, provincial, territorial, state, local, municipal, national or foreign statutes, codes, ordinances, guidelines, decrees, rules, regulations and by-laws and all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, directives, decisions, rulings or awards or other requirements of any Governmental Authority, binding on or affecting the person referred to in the context in which the term is used and rules, regulations and policies of any stock exchange on which securities of the Company are listed for trading; and

(j) "**Business Day**" means any day on which the NYSE and commercial banks in the City of New York are open for business.

25. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 16, "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); "**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b), (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b) or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); "**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and "**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

26. General Provisions. Each of the parties hereto acknowledges that it is a sophisticated business person who was adequately represented by counsel during negotiations regarding the provisions hereof, including the indemnification provisions of Section 9 hereof and the contribution provisions of Section 10 hereof, and is fully informed regarding said provisions. Each of the parties hereto further acknowledges that the provisions of Section 9 and Section 10 hereof fairly allocate the risks in light of the ability of the parties to investigate the Company, its affairs and its business in order to assure that adequate disclosure has been made in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, each free writing prospectus and the Prospectus (and any amendments and supplements to the foregoing), as contemplated by the Securities Act and the Exchange Act.

[***Signature Page Follows***]

If the foregoing correctly sets forth the understanding between the Company and the Underwriters, please so indicate in the space provided below for that purpose, whereupon this Agreement shall constitute a binding agreement between the Company and the Underwriters.

Very truly yours,

BRAZIL POTASH CORP.

By: /s/ Matthew Simpson
Name: Matthew Simpson
Title: Chief Executive Officer

ACCEPTED as of the date first-above written:

CANACCORD GENUITY LLC

By: /s/ Jennifer Pardi
Name: Jennifer Pardi
Title: Managing Director

**SCHEDULE A**

| Underwriters | Number of Firm Shares to be Purchased | Number of Pre-Funded Warrants |
|---|---|---|
| **Canaccord Genuity LLC** | 1,665,000 | 8,235,000 |
| **Roth Capital Partners, LLC** | 1,110,000 | 5,490,000 |
| **ArcStone Kingswood, a division of Kingswood Capital Partners** | 555,000 | 2,745,000 |
| **H.C. Wainwright & Co., LLC** | 259,000 | 1,281,000 |
| **Titan Partners Group LLC, a division of American Capital Partners, LLC** | 111,000 | 549,000 |
| Total | 3,700,000 | 18,300,000 |

**SCHEDULE B**

**Free Writing Prospectuses included as part of the Time of Sale Prospectus**

None.

**SCHEDULE C**

**Pricing Information**

Firm Shares: 3,700,000

Pre-Funded Warrants: 18,300,000

Option Shares: 3,300,000

Price to Public per Firm Share: $2.50

Price to Public per Pre-Funded Warrant: $2.499

Underwriters' Discount per Share and Pre-Funded Warrant: $0.15

**SCHEDULE D**

**Permitted Section 5(d) Communications**

None.

**Exhibit A**

**Form of Lock-up Agreement**

_____, 2026

Canaccord Genuity LLC
As Representative of the Underwriters (as defined below)

c/o Canaccord Genuity LLC
1 Post Office Square
Suite 3000
Boston, Massachusetts 02109

**Re: Proposed Registered Follow-On Offering by Brazil Potash Corp.**

Ladies and Gentlemen:

The undersigned, an officer and/or director of Brazil Potash Corp., a corporation existing under the laws of the Province of Ontario, Canada (the "Company"), understands that the Company proposes to enter into an Underwriting Agreement (the "Underwriting Agreement") with Canaccord Genuity LLC, as representative (the "Representative") of the several underwriters named therein (the "Underwriters"), relating to the proposed registered follow-on offering (the "Offering") of the Company's common shares, no par value per share ("Common Shares") and/or pre-funded warrants to purchase Common Shares. The undersigned acknowledges that the Underwriters are relying on the representations and agreements of the undersigned contained in this lock-up agreement in conducting the Offering and, at a subsequent date, in entering into the Underwriting Agreement with the Company with respect to the Offering.

In recognition of the benefit that the Offering will confer upon the undersigned, as an officer and/or director of the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees that, during the period beginning on the date hereof and ending on the date that is 90 days from the date of the Underwriting Agreement (the "Lock-Up Period"), the undersigned will not (and will cause any immediate family member not to), without the prior written consent of the Representative, which may withhold its consent in its sole discretion, directly or indirectly, (i) sell, offer to sell, contract to sell or lend, effect any short sale of, establish or increase a Put Equivalent Position (as defined in Rule 16a-1(h) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) or liquidate or decrease any Call Equivalent Position (as defined in Rule 16a-1(b) under the Exchange Act) with respect to, pledge, hypothecate or grant any security interest in, or in any other way transfer or dispose of, any Common Shares or any securities convertible into or exchangeable or exercisable for Common Shares, in each case whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition (collectively, the "Lock-Up Securities"), (ii) make any demand for, or exercise any right with respect to, the registration of any of the Lock-Up Securities or the filing of any registration statement, prospectus or prospectus supplement (or an amendment or supplement thereto) in connection therewith, under the Securities Act of 1933, as amended (the "Securities Act"), (iii) enter into any swap, hedge or any other agreement or any transaction that transfers, in whole or in part, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or transaction is to be settled by delivery of Common Shares or other securities, in cash, or otherwise, or (iv) publicly announce an intention to do any of the foregoing.

Notwithstanding the foregoing, and subject to the conditions below, the undersigned may, without the prior written consent of the Representative,

(a) transfer the Lock-Up Securities,

(i) as a bona fide gift or gifts (including, but not limited to, charitable gifts), or for bona fide estate planning purposes; or

(ii) to any immediate family member(s) of the undersigned; or

(iii) to any trust for the direct or indirect benefit of the undersigned or any immediate family member(s) of the undersigned; or

(iv) to any partnership, limited liability company or other entity of which the undersigned or any immediate family member(s) of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests; or

(v) to any investment fund or other entity controlling, managing, or controlled or managed by, the undersigned or any affiliate (as defined in Rule 405 under the Securities Act) of the undersigned; or

(vi) if the undersigned is a corporation, partnership, limited liability company, trust, or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 under the Securities Act) of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution to shareholders, limited partners, or limited liability company members of the undersigned, or holders of similar equity interests in the undersigned; or

(vii) if the undersigned is a trust, to a trustor, a beneficiary, or the estate of a beneficiary of such trust; or

(viii) by operation of law, including pursuant to a qualified domestic order or in connection with a divorce settlement, divorce decree or separation agreement; or

(ix) by will or intestate succession to the legal representative, heir, beneficiary, or immediate family of the undersigned upon the death of the undersigned;

*provided* that, with respect to any such transfer pursuant clause (a)(i) through (a)(ix) above (1) prior to any such transfer, the Representative receives a signed lock-up agreement, substantially in the form of this lock-up agreement, for the balance of the Lock-Up Period from each donee, trustee, distributee or transferee, as the case may be, (2) any such transfer (other than a transfer pursuant to clause (a)(viii) above) does not involve a disposition for value, (3) any such transfer (other than a transfer pursuant to clause (a)(viii) or clause (a)(ix) above) is not required to be reported with the U.S. Securities and Exchange Commission under the Exchange Act (other than through a filing on a Form 5 made after the expiration of the Lock-Up Period), and (4) the undersigned does not otherwise voluntarily effect any other public filing or report regarding any such transfer;

(b) transfer Lock-Up Securities acquired in open market transactions after the closing of the Offering; *provided* that, (1) any such transfer is not required to be reported with the Securities and Exchange Commission under the Exchange Act (other than through a filing made on Form 5 after the expiration of the Lock-Up Period), and (2) the undersigned does not otherwise voluntarily effect any other public filing or report regarding any such transfer;

(c) exercise outstanding options or settle equity awards pursuant to incentive compensation or similar plans of the Company, or exercise warrants of the Company; *provided* that any Lock-Up Securities received upon such exercise, vesting, or settlement shall be subject to the terms of this lock-up agreement;

(d) transfer Lock-Up Securities to the Company in connection with the exercise, vesting, or settlement of options, deferred share units, warrants, or other rights to purchase or acquire Common Shares (including, in each case, by way of "net" or "cashless" exercise), including for the payment of any exercise price or tax, or any remittance payments due as a result of such exercise, vesting, or settlement of such options, deferred share units, warrants, or

other rights; *provided* that any such Lock-Up Securities received upon such exercise, vesting, or settlement shall be subject to the terms of this lock-up agreement;

(e) transfer Lock-Up Securities pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all shareholders of the Company, and involves a Change of Control of the Company (for purposes hereof, "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares of the capital stock of the Company if, after such transfer, such person or group of affiliated persons would hold at least a majority of the outstanding voting securities of the Company (or the surviving entity)); *provided*, *however*, that, in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the Lock-Up Securities shall remain subject to the provisions of this lock-up agreement; and

(f) establish trading plans pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Common Shares (including the Lock-Up Securities); *provided* that (1) such plans do not provide for the transfer of Lock-Up Securities during the Lock-Up Period, and (2) any filing under the Exchange Act or other public announcement that is required to be made during the Lock-Up Period by the undersigned or any other person regarding the establishment of such plan shall include a statement that the undersigned is not permitted to transfer, sell or otherwise dispose of securities under such plan during the Lock-Up Period in contravention of this lock-up agreement.

In furtherance of the foregoing, the undersigned also authorizes the Company and the transfer agent and registrar for the Common Shares to decline to make any transfer of the Lock-Up Securities if such transfer would not be in compliance with the foregoing restrictions.

The undersigned further agrees that the foregoing provisions shall be equally applicable to any Common Shares the undersigned may purchase or otherwise receive in the Offering.

With respect to the Offering only, the undersigned waives any registration rights relating to registration under the Securities Act of the offer and sale of any Common Shares, any securities convertible into or exchangeable or exercisable for Common Shares, or any options or warrants or other rights to acquire Common Shares or other securities or rights ultimately convertible into or exchangeable or exercisable for Common Shares, owned either of record or beneficially by the undersigned, including any rights to receive notice of the Offering.

The undersigned confirms that the undersigned has not, and has no knowledge that any immediate family member has, directly or indirectly, taken any action designed to or that might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale of the Common Shares. The undersigned will not take, and will cause any immediate family member not to take, directly or indirectly, any such action.

As used herein, "immediate family" shall mean the spouse, domestic partner, lineal descendant, father, mother, brother, sister, or any other person with whom the undersigned has a relationship by blood, marriage, or adoption not more remote than first cousin.

The undersigned represents and warrants that the undersigned has full power, capacity, and authority to enter into this lock-up agreement. This lock-up agreement is irrevocable and will be binding on the undersigned and the successors, heirs, personal representatives and assigns of the undersigned.

This lock-up agreement shall be governed by and construed in accordance with the laws of the State of New York.

Whether or not the Offering actually occurs depends on a number of factors, including market conditions. The Offering will only be made pursuant to the Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Representative.

This lock-up agreement shall automatically terminate, and the undersigned shall be released from its obligations hereunder, upon the earliest to occur, if any, of (i) the Company advising the Representative in writing, prior to the execution of the Underwriting Agreement, that it has determined not to proceed with the Offering, (ii) the executed Underwriting Agreement being terminated prior to the closing of the Offering (other than the provisions thereof that survive termination), and (iii) May 31, 2026, in the event that the Underwriting Agreement has not been executed by such date.

This lock-up agreement may be delivered via facsimile, electronic mail (including pdf), any electronic signature complying with the U.S. federal ESIGN Act of 2000(e.g., www.docusign.com), or any other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered, and be valid and effective in all respects for all purposes.

[*Signature Page Follows*]

Very truly yours,

_____

Name of Securityholder/*Director/Officer* (*Print exact name*)

By: _____

Signature

If not signing in an individual capacity:

_____

Name of Authorized Signatory (Print)

_____

Title of Authorized Signatory (Print)

*(indicate capacity of person signing if signing as custodian, trustee or on behalf of an entity)*

**Exhibit B**

**Parties to Lock-up Agreements**

Directors and Executive Officers

- Matthew Simpson
- Ryan Ptolemy
- Mayo Schmidt
- Sergio Leite
- Pierre Pettigrew
- Peter Tagliamonte
- Deborah Battiston
- Christian Joerg
- Brett Lynch

**Exhibit 4.1**

**FORM OF PRE-FUNDED WARRANT TO PURCHASE COMMON SHARES**

Number of Common Shares: [•] (subject to adjustment)

Warrant No. [•] Original Issue Date: May 4, 2026

Brazil Potash Corp., a corporation existing under the laws of the Province of Ontario, Canada (the "**Company**"), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, [•] or its registered assigns (the "**Holder**"), is entitled, subject to the terms set forth below, to purchase from the Company up to a total of [•] common shares, no par value per share (the "**Common Shares**"), of the Company (each such share, a "**Warrant Share**" and all such shares, the "**Warrant Shares**") at an exercise price per share equal to $0.001 (the "**Exercise Price**"), in each case as adjusted from time to time as provided in Section 9, pursuant to this Pre-Funded Warrant to Purchase Common Shares (including any Pre-Funded Warrants to Purchase Common Shares issued in exchange, transfer or replacement hereof, the "**Warrant**") at any time and from time to time on or after May 4, 2026 (the "**Initial Exercise Date**") This Warrant shall continue in full force and effect until exercised in full.

This Warrant is issued in connection with the transactions contemplated by (i) that certain Underwriting Agreement, dated as of May 1, 2026, by and between the Company and Canaccord Genuity LLC, as the representative of the several underwriters named therein, (ii) the Company's Registration Statement on Form F-3 (File No. 333-294964) dated April 16, 2026 (the "**Registration Statement**") and (iii) the Company's prospectus supplement dated May 1, 2026 to the base prospectus contained in the Registration Statement.

**1. Definitions**. For purposes of this Warrant, the following terms shall have the following meanings:

"**Attribution Parties**" means, collectively, the following Persons and entities: (i) any direct or indirect Affiliates of the Holder, (ii) any investment vehicle, including, any funds, feeder funds, or managed accounts, currently, or from time to time after the date hereof, directly or indirectly managed or advised by the Holder's investment manager or any of its Affiliates or principals, (iii) any Person acting or who could be deemed to be acting as a Group together with the Holder or any Attribution Parties and (iv) any other Persons whose beneficial ownership of the Company's Common Shares would or could be aggregated with the Holder's and/or any other Attribution Parties for purposes of Section 13(d) or Section 16 of the Exchange Act. For clarity, the purpose of the foregoing is to subject collectively the Holder and all other Attribution Parties to the Maximum Percentage.

"**Closing Sale Price**" means, for any security as of any date, the last trade price for such security on the Principal Trading Market for such security, as reported by Bloomberg Financial Markets, or, if such Principal Trading Market begins to operate on an extended hours basis and does not designate the last trade price, then the last trade price of such security prior to 4:00 P.M., New York City time, as reported by Bloomberg Financial Markets, or if the foregoing do not apply, the last trade price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg Financial Markets. If the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then the Board of Directors of the Company shall use its good faith judgment to determine the fair market value. The Board of Directors' determination shall be binding upon all parties absent demonstrable error. All such determinations shall be appropriately adjusted for any dividend, share split, share combination or other similar transaction during the applicable calculation period.

"**Commission**" means the U.S. Securities and Exchange Commission.

"**Group**" shall have the meaning ascribed to it in Section 13(d) of the Exchange Act, and all related rules, regulations and jurisprudence.

"**Principal Trading Market**" means the national securities exchange or other trading market on which the Common Shares are primarily listed on and quoted for trading, which, as of the Original Issue Date, shall be the NYSE American LLC.

"**Standard Settlement Period**" means the standard settlement period, expressed in a number of Trading Days, for the Principal Trading Market with respect to the Common Shares that is in effect on the date of delivery of an applicable Exercise Notice, which as of the Original Issue Date was "T+1."

"**Trading Day**" means any weekday on which the Principal Trading Market is normally open for trading.

"**VWAP**" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Shares are then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Shares for such date (or the nearest preceding date) on the Trading Market on which the Common Shares are then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Shares for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Shares are not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Shares are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per Common Share so reported, or (d) in all other cases, the fair market value of an Common Share as determined by an independent appraiser selected in good faith by the holders of a majority in interest of the Warrants then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

**2. Issuance of Securities; Registration of Warrants**. This Warrant, as initially issued by the Company, is offered and sold pursuant to the Registration Statement. As of the Original Issue Date, the Warrant Shares are issuable under the Registration Statement. Accordingly, the Warrant and, assuming issuance pursuant to the Registration Statement or an exchange meeting the requirements of Section 3(a)(9) of the Securities Act, the Warrant Shares are not "restricted securities" under Rule 144 promulgated under the Securities Act as in effect on the Original Issue Date. The Company shall register ownership of this Warrant, upon records to be maintained by the Company for that purpose (the "**Warrant Register**"), in the name of the record Holder (which shall include the initial Holder or, as the case may be, any assignee to which this Warrant is permissibly assigned hereunder) from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

**3. Registration of Transfers**. This Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Subject to compliance with all applicable securities laws, the Company shall, or will cause its Transfer Agent to, register the transfer of all or any portion of this Warrant in the Warrant Register, upon surrender of this Warrant, and payment for all applicable transfer taxes (if any). Upon any such registration or transfer, a new warrant to purchase Common Shares in substantially the form of this Warrant (any such new warrant, a "**New Warrant**") evidencing the portion of this Warrant so transferred shall be issued to the transferee, and a New Warrant evidencing the remaining portion of this Warrant not so transferred, if any, shall be issued to the transferring Holder. The acceptance of the New Warrant by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations in respect of the New Warrant that the Holder has in respect of this Warrant. The Company shall, or will cause its Transfer Agent to, prepare, issue and deliver at the Company's own expense any New Warrant under this Section 3. Until due presentment for registration of transfer, the Company may treat the registered Holder hereof as the owner and holder for all purposes, and the Company shall not be affected by any notice to the contrary.

**4. Exercise of Warrants**.

(a) All or any part of this Warrant shall be exercisable by the registered Holder in any manner permitted by this Warrant (including Section 11) at any time and from time to time on or after the Initial Exercise Date, and such rights shall not expire.

(b) The Holder may exercise this Warrant by delivering to the Company (i) an exercise notice, in the form attached as Schedule 1 hereto (the "**Exercise Notice**"), completed and duly signed, and (ii) payment of the Exercise Price for the number of Warrant Shares as to which this Warrant is being exercised (which may take the form of a "cashless exercise" if so indicated in the Exercise Notice pursuant to Section 10 below), and the date on which the last of such items is delivered to the Company (as determined in accordance with the notice provisions hereof) is an **"Exercise Date**." The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder. Execution and delivery of the Exercise Notice shall have the same effect as cancellation of the original Warrant and issuance of a New Warrant evidencing the right to purchase the remaining number of Warrant Shares, if any.

(c) The aggregate exercise price of this Warrant, except for the Exercise Price, was pre-funded to the Company on or before the Original Issue Date, and consequently no additional consideration other than the Exercise Price shall be required to be paid by the Holder to effect any exercise of this Warrant. The Holder shall not be entitled to the return or refund of all, or any portion, of such pre-funded exercise price under any circumstance or for any reason whatsoever.

(d) The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this section, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.

**5. Delivery of Warrant Shares**.

(a) Upon exercise of this Warrant, the Company shall promptly (but in no event later than the number of Trading Days comprising the Standard Settlement Period following the Exercise Date), upon the request of the Holder, cause the Transfer Agent to credit such aggregate number of Common Shares specified by the Holder in the Exercise Notice and to which the Holder is entitled pursuant to such exercise (the "**Exercise Shares**") to (i) the Holder's or its designee's balance account with The Depository Trust Company ("**DTC**") through its Deposit Withdrawal At Custodian system or (ii) in book-entry form via a direct registration system ("**DRS**") maintained by or on behalf of the Transfer Agent or if the Transfer Agent is then a participant in the DTC Fast Automated Securities Transfer Program (the "**FAST Program**") and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or the resale of such Warrant Shares by the Holder or (B) the Exercise Shares are eligible for resale by the Holder without volume or manner-of-sale restrictions pursuant to Rule 144 promulgated under the Securities Act (assuming cashless exercise of this Warrant). If the Transfer Agent is not a member of the FAST Program or if (A) and (B) above are not true, the Transfer Agent will either (i) record the Exercise Shares in the name of the Holder or its designee on the certificates reflecting the Exercise Shares with an appropriate legend regarding restriction on transferability, which shall be issued and dispatched by overnight courier to the address as specified in the Exercise Notice, and on the Company's share register or (ii) issue such Exercise Shares in the name of the Holder or its designee in restricted book-entry form in the Company's share register. The Holder, or any Person so designated by the Holder to receive Warrant Shares, shall be deemed to have become the holder of record of such Warrant Shares as of the Exercise Date, irrespective of the date such Warrant Shares are credited to the Holder's DTC account, the date of the book entry positions or the date of delivery of the certificates evidencing such Exercise Shares, as the case may be.

(b) In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to deliver to the Holder or its designee Exercise Shares in the manner required pursuant to Section 5(a) within the Standard Settlement Period following the Exercise Date (other than a failure caused by incorrect or incomplete information provided by Holder to the Company) and the Holder or the Holder's broker on its behalf purchases (in an open market transaction or otherwise) Common Shares to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "**Buy-In**") but did not receive within the Standard Settlement Period, then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the Common Shares so

purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of Common Shares that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Shares having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of Common Shares with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Common Shares upon exercise of the Warrant as required pursuant to the terms hereof.

(c) To the extent permitted by law and subject to Section 5(b), the Company's obligations to issue and deliver Warrant Shares in accordance with and subject to the terms hereof (including the limitations set forth in Section 11) are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other Person of any obligation to the Company or any violation or alleged violation of law by the Holder or any other Person, and irrespective of any other circumstance that might otherwise limit such obligation of the Company to the Holder in connection with the issuance of Warrant Shares . Subject to Section 5(b), nothing herein shall limit the Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Exercise Shares; provided, however, that the Holder shall not be entitled to both (i) require the Company to reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not timely honored and (ii) receive the number of Common Shares that would have been issued if the Company had timely complied with its delivery requirements under Section 5(a).

**6. Charges, Taxes and Expenses**. Issuance and delivery of Exercise Shares shall be made without charge to the Holder for any issue or transfer tax, transfer agent fee or other incidental expense (excluding any applicable stamp duties) in respect of the issuance of such shares, all of which transfer taxes and expenses shall be paid by the Company; provided, however, that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the registration of any Warrant Shares or the Warrants in a name other than that of the Holder or an Affiliate thereof. The Holder shall be responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving Warrant Shares upon exercise hereof or receiving any other payment in cash or in kind pursuant to this Warrant. The Company may deduct and withhold from any amounts or consideration payable or deliverable to the Holder in connection with this Warrant, including without limitation, any consideration payable upon or in connection with the exercise, disposition, settlement of this Warrant or any Distribution (as defined in Section 9(b)) in respect of this Warrant, such amounts as it is required by applicable law to deduct or withhold, and any such withheld amounts shall be deemed to have been paid to the Holder for all purposes. The Company shall have no obligation to gross-up any payment or delivery on account of any such deduction or withholding. If any deduction or withholding is required in respect of Warrant Shares to be delivered on exercise, the Company may in its sole discretion (i) reduce the number of Warrant Shares otherwise deliverable so that the fair market value of the Warrant Shares so reduced equals the amount required to be withheld, (ii) sell, on behalf of the Holder, a portion of the Warrant Shares otherwise deliverable and remit the proceeds to the applicable taxing authority, or (iii) require the Holder to remit to the Company, as a condition to delivery, the amount the Company reasonably determines is required to be withheld.

**7. Replacement of Warrant**. If this Warrant is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation hereof, or in lieu of and substitution for this Warrant, a New Warrant, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction (in such case) and, in each case, a customary and reasonable contractual indemnity, if requested by the Company. If a New Warrant is requested as a result of a mutilation of this Warrant, then the Holder shall

deliver such mutilated Warrant to the Company as a condition precedent to the Company's obligation to issue the New Warrant.

**8. Reservation of Warrant Shares**. The Company covenants that it will, at all times while this Warrant is outstanding, reserve and keep available out of the aggregate of its authorized but unissued and otherwise unreserved Common Shares, solely for the purpose of enabling it to issue Warrant Shares upon exercise of this Warrant as herein provided, the number of Warrant Shares that are initially issuable and deliverable upon the exercise of this entire Warrant, free from preemptive rights or any other contingent purchase rights of persons other than the Holder (taking into account the adjustments and restrictions of Section 9). The Company covenants that all Warrant Shares so issuable and deliverable shall, upon issuance and the payment of the applicable Exercise Price in accordance with the terms hereof, be duly and validly authorized, issued and fully paid and non-assessable. The Company will take all such action as may be reasonably necessary to assure that such Common Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of any securities exchange or automated quotation system upon which the Common Shares may be listed.

**9. Certain Adjustments**. The Exercise Price and number of Warrant Shares issuable upon exercise of this Warrant (the "**Number of Warrant Shares**") are subject to adjustment from time to time as set forth in this Section 9.

(a) Dividends and Share Splits. If the Company, at any time while this Warrant is outstanding, (i) pays a dividend on its Common Shares or otherwise makes a distribution on any class of share capital issued and outstanding on the Original Issue Date and in accordance with the terms of such share capital on the Original Issue Date or as amended, that is payable in Common Shares, (ii) subdivides its outstanding Common Shares into a larger number of Common Shares, (iii) combines its outstanding Common Shares into a smaller number of Common Shares or (iv) issues by reclassification of share capital any additional Common Shares of the Company, then in each such case the Number of Warrant Shares shall be multiplied by a fraction, the numerator of which shall be the number of Common Shares outstanding immediately after such event and the denominator of which shall be the number of Common Shares outstanding immediately before such event. Any adjustment made pursuant to clause (i) of this Section 9(a) shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution, provided, however, that if such record date shall have been fixed and such dividend is not fully paid on the date fixed therefor, the Number of Warrant Shares shall be recomputed accordingly as of the close of business on such record date and thereafter the Number of Warrant Shares shall be adjusted pursuant to this Section 9(a) as of the time of actual payment of such dividends. Any adjustment pursuant to clause (ii), (iii) or (iv) of this Section 9(a) shall become effective immediately after the effective date of such subdivision, combination or issuance.

(b) Pro Rata Distributions. If, on or after the Original Issue Date, the Company shall declare or make any dividend or other pro rata distribution of its assets (or rights to acquire its assets) to holders of Common Shares, by way of return of capital or otherwise (including, without limitation, any distribution of cash, shares or other securities, property, options, evidence of indebtedness or any other assets by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction, but, for the avoidance of doubt, excluding any distribution of Common Shares subject to Section 9(a)), any distribution of Purchase Rights (as defined below) subject to Section 9(c) and any Fundamental Transaction (as defined below) subject to Section 9(d)) (a "**Distribution**") then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of Common Shares acquirable upon complete exercise of this Warrant (without regard to any limitations or restrictions on exercise of this Warrant, including without limitation, the Maximum Percentage (as defined below)) immediately before the date on which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of Common Shares are to be determined for the participation in such Distribution (provided, that to the extent that the Holder's right to participate in any such Distribution would result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, then the Holder shall not be entitled to participate in such Distribution to such extent (and shall not be entitled to beneficial ownership of such Common Shares as a result of such Distribution (and beneficial ownership) to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time or times as its right thereto would not result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, at which time or times the Holder shall be granted

such Distribution (and any Distributions declared or made on such initial Distribution or on any subsequent Distribution held similarly in abeyance) to the same extent as if there had been no such limitation).

(c) Purchase Rights. If at any time on or after the Original Issue Date, the Company grants, issues or sells any Options, Convertible Securities or rights to purchase shares, warrants, securities or other property, in each case pro rata to the record holders of any class of Common Shares (the "**Purchase Rights**"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of Common Shares acquirable upon complete exercise of this Warrant (without regard to any limitations or restrictions on exercise of this Warrant, including without limitation, the Maximum Percentage) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Common Shares are to be determined for the grant, issuance or sale of such Purchase Rights (provided, that to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, then the Holder shall not be entitled to participate in such Purchase Right to such extent (and shall not be entitled to beneficial ownership of such Common Shares as a result of such Purchase Right (and beneficial ownership) to such extent) and at the Holder's election, in its sole discretion, either (1) such Purchase Right to such extent shall be held in abeyance for the benefit of the Holder until such time or times as its right thereto would not result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, at which time or times the Holder shall be granted such right (and any Purchase Right granted, issued or sold on such initial Purchase Right or on any subsequent Purchase Right to be held similarly in abeyance) to the same extent as if there had been no such limitation or (2) the Company shall offer the Holder the right upon exercise of such Purchase Right to acquire a security (e.g. a pre-funded warrant) that would not result in the Holder and the other Attribution Parties exceeding the Maximum Percentage but will otherwise to the extent possible have economic and other rights, preferences and privileges substantially consistent and on par with the securities or other property issuable upon exercise of the originally offered Purchase Rights). As used in this Section 9(c), (i) "Options" means any rights, warrants or options to subscribe for or purchase shares of Common Shares or Convertible Securities and (ii) "Convertible Securities" mean any shares or securities (other than Options) directly or indirectly convertible into or exercisable or exchangeable for Common Shares.

(d) Fundamental Transactions. If, at any time while this Warrant is outstanding (i) the Company effects any merger or consolidation of the Company with or into another Person, in which the Company is not the surviving entity or in which the shareholders of the Company immediately prior to such merger or consolidation do not own, directly or indirectly, at least 50% of the voting power of the surviving entity immediately after such merger or consolidation, (ii) the Company effects any sale to another Person of all or substantially all of its assets in one or a series of related transactions, (iii) pursuant to any tender offer or exchange offer (whether by the Company or another Person), holders of share capital tender shares representing more than 50% of the voting power of the share capital of the Company and the Company or such other Person, as applicable, accepts such tender for payment, (iv) the Company consummates a share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than 50% of the voting power of the share capital of the Company (except for any such transaction in which the shareholders of the Company immediately prior to such transaction maintain, in substantially the same proportions, the voting power of such shareholder immediately after the transaction) or (v) the Company effects any reclassification of the Common Shares or any compulsory share exchange pursuant to which the Common Shares are effectively converted into or exchanged for other securities, cash or property (other than as a result of a subdivision or combination of Common Shares covered by Section 9(a)) and after giving effect to such transaction, the shareholders of the Company immediately prior to such transaction own less than 50% of the aggregate voting power of the Company or the successor entity of such transaction (in any such case, a "**Fundamental Transaction**"), then following such Fundamental Transaction the Holder shall have the right to receive, upon exercise of this Warrant, the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of Warrant Shares then issuable upon exercise in full of this Warrant (including any Distributions or Purchase Rights then held in abeyance pursuant to Sections 9(b) or 9(c)) without regard to any limitations on exercise contained herein (the "**Alternate Consideration**"). The Company shall not effect any Fundamental Transaction in which the Company is not the surviving entity or the Alternate Consideration includes securities of another Person unless (i) the Alternate Consideration is solely cash and the Company provides for the simultaneous "cashless exercise" of this Warrant pursuant to Section 10 below or (ii)

prior to or simultaneously with the consummation thereof, any successor to the Company, surviving entity or other Person (including any purchaser of assets of the Company) shall assume the obligation to deliver to the Holder such Alternate Consideration as, in accordance with the foregoing provisions, the Holder may be entitled to receive, and the other obligations under this Warrant. The provisions of this paragraph (d) shall similarly apply to subsequent transactions analogous to a Fundamental Transaction type. If the Company undertakes a Fundamental Transaction in which the Company is not the surviving entity and the Alternate Consideration includes securities of another Person, then the Company shall provide that, prior to or simultaneously with the consummation of such Fundamental Transaction, any successor to the Company, surviving entity or other Person (including any purchaser of assets of the Company) shall assume the obligation to deliver to the Holder such Alternate Consideration as the Holder is entitled to receive in accordance with the foregoing provisions, and to assume the other obligations under this Warrant. The provisions of this paragraph (d) shall similarly apply to subsequent transactions analogous of a Fundamental Transaction type.

(e) Number of Warrant Shares. Simultaneously with any adjustment to the Number of Warrant Shares pursuant to Section 9, the Exercise Price shall be increased or decreased proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the increased or decreased Number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment. Notwithstanding the foregoing, in no event may the Exercise Price be adjusted below the nominal value of the Common Shares then in effect.

(f) Calculations. All calculations under this Section 9 shall be made to the nearest one-tenth of one cent or the nearest share, as applicable.

(g) Notice of Adjustments. Upon the occurrence of each adjustment pursuant to this Section 9, the Company at its expense will, at the written request of the Holder, promptly compute such adjustment, in good faith, in accordance with the terms of this Warrant and prepare a certificate setting forth such adjustment, including a statement of the adjusted Exercise Price and adjusted number or type of Warrant Shares or other securities issuable upon exercise of this Warrant (as applicable), describing the transactions giving rise to such adjustments and showing in detail the facts upon which such adjustment is based. Upon written request, the Company will promptly deliver a copy of each such certificate to the Holder and to the Company's transfer agent.

(h) Notice of Corporate Events. If, while this Warrant is outstanding, the Company (i) declares a dividend or any other distribution of cash, securities or other property in respect of its Common Shares including, without limitation, any granting of rights or warrants to subscribe for or purchase any share capital of the Company or any subsidiary, (ii) authorizes or approves, enters into any agreement contemplating or solicits shareholder approval for any Fundamental Transaction or (iii) authorizes the voluntary dissolution, liquidation or winding up of the affairs of the Company, then the Company shall deliver to the Holder a notice of such transaction at least ten days prior to the applicable record or effective date on which a Person would need to hold Common Shares in order to participate in or vote with respect to such transaction; provided, however, that the failure to deliver such notice or any defect therein shall not affect the validity of the corporate action required to be described in such notice. In addition, if while this Warrant is outstanding, the Company authorizes or approves, enters into any agreement contemplating or solicits shareholder approval for any Fundamental Transaction contemplated by Section 9(d), other than a Fundamental Transaction under clause (iii) of Section 9(d), the Company shall deliver to the Holder a notice of such Fundamental Transaction at least 30 days prior to the date such Fundamental Transaction is consummated. Holder agrees to maintain any information disclosed pursuant to this Section 9(h) in confidence until such information is publicly available, and shall comply with applicable law with respect to trading in the Company's securities following receipt of any such information.

(i) Voluntary Adjustment By Company. Subject to the rules and regulations of the Principal Trading Market, the Company may at any time during the term of this Warrant, reduce the then-current Exercise Price to any amount and for any period of time deemed appropriate by the board of directors of the Company.

**10. Payment of Exercise Price**. Notwithstanding anything contained herein to the contrary, the Holder may, in its sole discretion, satisfy its obligation to pay the Exercise Price through a "cashless exercise", in which event the Company shall issue to the Holder the number of Warrant Shares in an exchange of securities effected pursuant to Section 3(a)(9) of the Securities Act, determined as follows:

X = Y [(A-B)/A]

where:

"X" equals the number of Warrant Shares to be issued to the Holder;

"Y" equals the total number of Warrant Shares with respect to which this Warrant is then being exercised;

"A" equals the Closing Sale Price of the Common Shares as reported by Bloomberg Financial Market) as of the Trading Day on the date immediately preceding the Exercise Date; and

"B" equals the Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise.

For purposes of Rule 144 promulgated under the Securities Act, it is intended, understood and acknowledged that the Warrant Shares issued in a "cashless exercise" transaction shall be deemed to have been acquired by the Holder, and the holding period for the Warrant Shares shall be deemed to have commenced, on the Original Issue Date (provided that the Commission continues to take the position that such treatment is proper at the time of such exercise). If the Warrant Shares are issued in such a cashless exercise, the Company acknowledges and agrees that, in accordance with Section 3(a)(9) of the Securities Act, the Exercise Shares issued in such exercise shall take on the registered characteristics of the Warrants being exercised and may be tacked on to the holding period of the Warrants being exercised. Except as set forth in Section 5(b) (Buy-in Remedy) and Section 12 (No Fractional Shares), in no event will the exercise of this Warrant be settled in cash. In the event that a registration statement registering the issuance of Warrant Shares is, for any reason, not effective at the time of exercise of this Warrant, then this Warrant may only be exercised through a cashless exercise, as set forth in this Section 10.

**11. Limitations on Exercise**.

a. Notwithstanding anything to the contrary contained herein, the Company shall not effect the exercise of any portion of this Warrant, and the Holder of this Warrant shall not exercise any portion of the Warrant, and any such exercise shall be null and void ab initio and treated as if the exercise had not been made, to the extent that immediately prior to or following such exercise, the Holder, together with the Attribution Parties, beneficially owns or would beneficially own as determined in accordance with Section 13(d) of the Exchange Act and the rules promulgated thereunder, in excess of 4.99% (or at the election of the Holder, 9.99%) (the "**Maximum Percentage**") of the Common Shares that would be issued and outstanding following such exercise. For purposes of calculating beneficial ownership for determining whether the Maximum Percentage is or will be exceeded, the aggregate number of Common Shares held and/or beneficially owned by the Holder together with the Attribution Parties, shall include the number of Common Shares held and/or beneficially owned by the Holder together with the Attribution Parties plus the number of Common Shares issuable upon exercise of the relevant Warrant with respect to which the determination is being made but shall exclude the number of Common Shares which would be issuable upon (i) exercise of the remaining, unexercised Warrant held and/or beneficially owned by the Holder or the Attribution Parties and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company held and/or beneficially owned by such Holder or any Attribution Party (including, without limitation, any convertible notes, convertible shares or warrants) that are subject to a limitation on conversion or exercise analogous to the limitation contained herein. For purposes of this Section 11(a), beneficial ownership of the Holder or the Attribution Parties shall, except as set forth in the immediately preceding sentence, be calculated and determined in accordance with Section 13(d) of the Exchange Act and the rules promulgated thereunder. For purposes of this Warrant, in determining the number of outstanding Common Shares, a Holder of this Warrant may rely on the number of outstanding Common Shares as reflected in (1) the Company's most recent Form 20-F, Form 6-K or other public filing with the Securities and Exchange Commission, as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or the Company's transfer agent setting forth the number of Common Shares outstanding (such issued and outstanding shares, the "**Reported Outstanding Share Number**"). For any reason at any time, upon the written or oral request of the Holder, the Company shall within one Trading Day confirm orally and in writing or by electronic mail to the Holder the number of Common Shares then outstanding. The Holder shall disclose to the Company the number of Common Shares that it, together with the Attribution Parties holds and/or beneficially owns and has the right to acquire through the exercise of derivative securities and any limitations on exercise or conversion analogous to the limitation contained herein

contemporaneously or immediately prior to submitting an Exercise Notice for the relevant Warrant. If the Company receives an Exercise Notice from the Holder at a time when the actual number of outstanding Common Shares is less than the Reported Outstanding Share Number, the Company shall (i) notify the Holder in writing of the number of Common Shares then outstanding and, to the extent that such Exercise Notice would otherwise cause the Holder's, together with the Attribution Parties', beneficial ownership, as determined pursuant to this Section 11(a), to exceed the Maximum Percentage, the Holder must notify the Company of a reduced number of Warrant Shares to be purchased pursuant to such Exercise Notice (the number of shares by which such purchase is reduced, the "**Reduction Shares**") and (ii) as soon as reasonably practicable, the Company shall return to the Holder any exercise price paid by the Holder for the Reduction Shares. In any case, the number of outstanding Common Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder and the Attribution Parties since the date as of which the Reported Outstanding Share Number was reported. In the event that the issuance of Common Shares to the Holder upon exercise of this Warrant results in the Holder, together with the Attribution Parties, being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding Common Shares (as determined under Section 13(d) of the Exchange Act), the number of shares so issued by which the Holder's, together with the Attribution Parties', aggregate beneficial ownership exceeds the Maximum Percentage (the "**Excess Shares**") shall be deemed null and void and shall be cancelled ab initio, and the Holder and/or the Attribution Parties shall not have the power to vote or to transfer the Excess Shares. As soon as reasonably practicable after the issuance of the Excess Shares has been deemed null and void, the Company shall return to the Holder the exercise price paid by the Holder for the Excess Shares. By written notice to the Company, a Holder of this Warrant may from time to time increase or decrease the Maximum Percentage to any other percentage not in excess of 19.99% specified in such notice; provided that any increase in the Maximum Percentage will not be effective until the 61st day after such notice is delivered to the Company and shall not negatively affect any partial exercise effected prior to such change.

(b) This Section 11 shall not restrict the number of Common Shares which a Holder or the Attribution Parties may receive or beneficially own in order to determine the amount of securities or other consideration that such Holder or the Attribution Parties may receive in the event of a Fundamental Transaction as contemplated in Section 9(d). For purposes of clarity, the Common Shares issuable pursuant to the terms of this Warrant in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Holder or the Attribution Parties for any purpose including for purposes of Section 13(d) of the Exchange Act and the rules promulgated thereunder or Section 16 of the Exchange Act and the rules promulgated thereunder, including Rule 16a-1(a)(1). No prior inability to exercise this Warrant pursuant to this Section 11(b) shall have any effect on the applicability of the provisions of this Section 11(b) with respect to any subsequent determination of exercisability. The provisions of this Section 11(b) shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 11 to the extent necessary to correct this Section 11 or any portion of this Section 11 which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section 11 or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this Section 11 may not be waived and shall apply to a successor holder of this Warrant.

**12. No Fractional Shares**. No fractional Warrant Shares will be issued in connection with any exercise of this Warrant. In lieu of any fractional Warrant Shares that would otherwise be issuable, the number of Warrant Shares to be issued shall be rounded down to the next whole number and the Company shall pay the Holder in cash the fair market value (based on the Closing Sale Price) for any such fractional Warrant Shares.

**13. Notices**. Any and all notices or other communications or deliveries hereunder (including, without limitation, any Exercise Notice) shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered confirmed e-mail at the e-mail address specified by the Company prior to 5:30 P.M., New York City time, on a Trading Day, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via confirmed e-mail at the e-mail address specified by the Company on a day that is not a Trading Day or later than 5:30 P.M., New York City time, on any Trading Day, (iii) the Trading Day following the date of mailing, if sent by nationally recognized overnight courier service specifying next business day delivery, or (iv) upon actual receipt by the Person to whom such notice is required to be given, if by hand delivery.

**14. Warrant Agent**. The Company shall initially serve as warrant agent under this Warrant. Upon 30 days' notice to the Holder, the Company may appoint a new warrant agent. Any corporation into which the

Company or any new warrant agent may be merged or any corporation resulting from any consolidation to which the Company or any new warrant agent shall be a party or any corporation to which the Company or any new warrant agent transfers substantially all of its corporate trust or shareholders services business shall be a successor warrant agent under this Warrant without any further act. Any such successor warrant agent shall promptly cause notice of its succession as warrant agent to be mailed (by first class mail, postage prepaid) to the Holder at the Holder's last address as shown on the Warrant Register.

**15. Miscellaneous**.

(a) No Rights as a Shareholder. Except as otherwise set forth in this Warrant, the Holder, solely in such Person's capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in such Person's capacity as the Holder of this Warrant, any of the rights of a shareholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of shares, reclassification of shares, consolidation, merger, amalgamation, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which such Person is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a shareholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

(b) Further Assurances. Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate or articles of incorporation or organization or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (a) not increase the nominal value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in nominal value, (b) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable Warrant Shares upon the exercise of this Warrant, and (c) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof as may be necessary to enable the Company to perform its obligations under this Warrant. Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

(c) Successors and Assigns. Subject to compliance with applicable securities laws, this Warrant may be assigned by the Holder. This Warrant may not be assigned by the Company without the written consent of the Holder, except to a successor in the event of a Fundamental Transaction. This Warrant shall be binding on and inure to the benefit of the Company and the Holder and their respective successors and assigns. Subject to the preceding sentence, nothing in this Warrant shall be construed to give to any Person other than the Company and the Holder any legal or equitable right, remedy or cause of action under this Warrant. This Warrant may be amended only in writing signed by the Company and the Holder, or their successors and assigns.

(d) Amendment and Waiver. Except as otherwise provided herein, the provisions of this Warrant may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Holder.

(e) Acceptance. Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

(f) Governing Law; Jurisdiction. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS WARRANT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW

YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF. EACH OF THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS SITTING IN THE CITY OF NEW YORK, BOROUGH OF MANHATTAN, FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR WITH ANY TRANSACTION CONTEMPLATED HEREBY OR DISCUSSED HEREIN (INCLUDING WITH RESPECT TO THE ENFORCEMENT OF ANY OF THE TRANSACTION DOCUMENTS), AND HEREBY IRREVOCABLY WAIVES, AND AGREES NOT TO ASSERT IN ANY SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF ANY SUCH COURT. EACH OF THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF PROCESS AND CONSENTS TO PROCESS BEING SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING BY MAILING A COPY THEREOF VIA REGISTERED OR CERTIFIED MAIL OR OVERNIGHT DELIVERY (WITH EVIDENCE OF DELIVERY) TO SUCH PERSON AT THE ADDRESS IN EFFECT FOR NOTICES TO IT AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE GOOD AND SUFFICIENT SERVICE OF PROCESS AND NOTICE THEREOF. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO LIMIT IN ANY WAY ANY RIGHT TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW. EACH OF THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY WAIVES ANY IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS AGREEMENT, TO THE EXTENT PERMITTED BY LAW INCLUDING, WITHOUT LIMITATION, ANY IMMUNITY PURSUANT TO THE UNITED STATES FOREIGN SOVERIEGN IMMUNITIES ACT OF 1976, AS AMENDED, FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS WITH RESPECT TO ITSELF OR ITS PROPERTY. EACH OF THE COMPANY AND THE HOLDER HEREBY WAIVES ALL RIGHTS TO A TRIAL BY JURY.

(g) Headings. The headings herein are for convenience only, do not constitute a part of this Warrant and shall not be deemed to limit or affect any of the provisions hereof.

(h) Severability. If any part or provision of this Warrant is held unenforceable or in conflict with the applicable laws or regulations of any jurisdiction, the invalid or unenforceable part or provisions shall be replaced with a provision which accomplishes, to the extent possible, the original business purpose of such part or provision in a valid and enforceable manner, and the remainder of this Warrant shall remain binding upon the parties hereto.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by its authorized officer as of the date first indicated above.

**BRAZIL POTASH CORP.**

By: _____
Name: Matthew Simpson
Title: Chief Executive Officer

**SCHEDULE 1**

**FORM OF EXERCISE NOTICE**

[To be executed by the Holder to purchase Common Shares under the Warrant]

Ladies and Gentlemen:

(1) The undersigned is the Holder of Warrant No. __ (the "Warrant") issued by Brazil Potash Corp., a corporation existing under the laws of the Province of Ontario, Canada (the "Company"). Capitalized terms used herein and not otherwise defined herein have the respective meanings set forth in the Warrant.

(2) The undersigned hereby exercises its right to purchase _____ Warrant Shares pursuant to the Warrant.

(3) The Holder intends that payment of the Exercise Price shall be made as (check one):

☐ Cash Exercise

☐ "Cashless Exercise" under Section 10 of the Warrant

(4) If the Holder has elected a Cash Exercise, the Holder shall pay the sum of $ _____ in immediately available funds to the Company in accordance with the terms of the Warrant.

(5) Pursuant to this Exercise Notice, the Company shall deliver to the Holder Warrant Shares determined in accordance with the terms of the Warrant. The Warrant Shares shall be delivered (check one):

☐ to the following DWAC Account Number: _____

☐ in book-entry form via a direct registration system

☐ by physical delivery of a certificate to: _____

☐ in restricted book-entry form in the Company's share register

(6) By its delivery of this Exercise Notice, the undersigned represents and warrants to the Company that in giving effect to the exercise evidenced hereby (i) the Holder is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended and (ii) the Holder will not beneficially own in excess of the number of Common Shares (as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended) permitted to be owned under Section 11(a) of the Warrant to which this notice relates.

Dated: _____

Name of Holder:

By: _____
Name: _____
Title: _____

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

WILDEBOER DELLELCE LLP

May 4, 2026

Brazil Potash Corp.
198 Davenport Road
Toronto, Ontario M5R 1J2

**Re: Brazil Potash Corp.**

Dear Sirs/Mesdames:

We have acted as Canadian counsel to Brazil Potash Corp., an Ontario corporation (the "**Corporation**"), in connection with the Registration Statement of the Corporation on Form F-3 (File No. 333-294964) (the "**Registration Statement**") filed with the Securities and Exchange Commission (the "**Commission**") on April 10, 2026, which was declared effective on April 16, 2026, under the United States Securities Act of 1933, as amended (the "**Securities Act**"), relating to the registration of the offer by the Corporation of up to US$250,000,000 of any combination of securities of the types specified therein. Reference is made to our opinion letter dated April 9, 2026, and included as Exhibit 5.1 to the Registration Statement.

We are delivering this supplemental opinion letter in connection with the prospectus supplement (the "**Prospectus Supplement**") filed by the Corporation with the Commission on May 1, 2026 pursuant to Rule 424 under the Securities Act. The Prospectus Supplement relates to the offering by the Corporation of (i) an aggregate of 7,000,000 common shares (the "**Offered Shares**"), no par value per share, in the capital of the Corporation (the "**Common Shares**") (which includes up to 3,300,000 Offered Shares issuable pursuant to the exercise of the option to purchase additional Common Shares granted to the Underwriters (as hereinafter defined), if exercised) at a purchase price of US$2.50 per Offered Share, and (i) 18,300,000 pre-funded warrants of the Corporation (each, a "**Pre-Funded Warrant**" and, together with the Offered Shares, the "**Securities**"), at a price of US$2.499 per Pre-Funded Warrant, to purchase Common Shares (each, a "**Pre-Funded Warrant Share**"), at an exercise price of US$0.001 per Pre-Funded Warrant Share, pursuant to the underwriting agreement dated May 1, 2026 (the "**Underwriting Agreement**"), by and between the Corporation and Canaccord Genuity LLC, as representative to the several Underwriters named in Schedule A attached thereto (the "**Underwriters**").

**Documents Reviewed**

For the purposes of this opinion, we have examined and relied on, among other things, the following:

(a) a certificate of even date herewith of the Chief Executive Officer of the Corporation with respect to certain factual matters, and enclosing copies of, *inter alia*, the articles and by-laws of the Corporation and resolutions passed by the directors of the Corporation (or, as applicable, the pricing committee thereof) that relate to the Prospectus Supplement and the Underwriting Agreement and the actions to be taken in connection therewith (the "**Officer's Certificate**");

(b) an executed copy of the Underwriting Agreement;

(c) the form of certificate representing the Pre-Funded Warrants; and

(d) a certificate of status, dated May 1, 2026, issued by the Ministry of Public and Business Service Delivery (Ontario) in respect of the Corporation (the "**Certificate of Status**").

In preparation for the delivery of this opinion letter, we have examined the above-mentioned documents, and we have examined all such other documents and made such other investigations as we consider relevant and necessary in order to give this opinion letter. In particular, we have not reviewed, and express no opinion on, any document that is referred to or incorporated by reference into the documents reviewed by us. As to various questions of fact material to this opinion letter, which we have not independently established, we have examined and relied upon, without independent verification, certificates of public officials and officers of the Corporation including, without limitation, the Certificate of Status and the Officer's Certificate.

**Assumptions**

For purposes of the opinions set forth below, we have assumed:

(a) the legal capacity of all individuals;

(b) the genuineness of all signatures on, and the authenticity and completeness of, all documents submitted to us as originals, and the conformity to authentic or original documents of all documents submitted to us as certified, conformed, telecopied, photostatic, electronically transmitted copies (including commercial reproductions);

(c) the identity and capacity of any person acting or purporting to act as a corporate or public official;

(d) the accuracy and completeness of all information provided to us by public officials or offices of public record;

(e) the accuracy and completeness of all representations and statements of fact contained in all documents, instruments and certificates (including the Officer's Certificate);

(f) the accuracy and completeness of the minute books and all other corporate records of the Corporation reviewed by us;

(g) the Securities will be offered, issued and sold in compliance with applicable United States federal and state securities laws, in the manner stated in the Prospectus Supplement, and in accordance with the terms and conditions set forth in the Underwriting Agreement; and

(h) that the facts stated in the Certificate of Status continue to be true and correct as at the date hereof.

We have not undertaken any independent investigation to verify the accuracy of any of the foregoing assumptions.

**Qualifications**

When our opinion refers to the Offered Shares or Pre-Funded Warrant Shares to be issued as being "fully paid and non-assessable", such opinion indicates that the holder of such Offered Shares or Pre-Funded

Warrant Shares cannot be required to contribute any further amounts to the Corporation by virtue of its status as holder of such Offered Shares or Pre-Funded Warrant Shares in order to complete payment for the Offered Shares to satisfy claims of creditors, or otherwise. No opinion is expressed as to the adequacy of any consideration received for such Offered Shares or Pre-Funded Warrant Shares.

**Laws**

We are qualified to practise law only in the Province of Ontario. Our opinions below are limited to the existing laws of the Province of Ontario and the federal laws of Canada applicable therein as of the date of this opinion letter and should not be relied upon, nor are they given, in respect of the laws of any other jurisdiction. In particular, we express no opinion as to United States federal or state securities laws or any other United States federal or state laws, rules or regulations applicable to the Corporation.

**Reliance**

In rendering our opinion in paragraph 1 below as to the valid existence of the Corporation, we have relied solely on the Certificate of Status.

**Opinions**

Based and relying upon and subject to the foregoing and the qualifications expressed below, we are of the opinion that:

1. The Corporation is a corporation existing under the *Business Corporations Act* (Ontario) and has not been dissolved.
2. The Offered Shares have been duly authorized by all necessary corporate action on the part of the Corporation and, when issued in accordance with the provisions of the Underwriting Agreement, including receipt by the Corporation of payment in full for the Offered Shares, such Offered Shares will be validly issued, fully paid and non-assessable shares in the capital of the Corporation.
3. The Pre-Funded Warrants have been duly authorized by all necessary corporate action on the part of the Corporation and, when issued and delivered in accordance with the terms and conditions of the Underwriting Agreement and in the manner described in the Prospectus Supplement, will be validly created and issued by the Corporation on the terms set out in the certificates representing the Pre-Funded Warrants.
4. The Pre-Funded Warrant Shares issuable upon exercise of the Pre-Funded Warrants have been reserved for issuance and such Pre-Funded Warrant Shares, when issued and delivered by the Corporation in accordance with the terms of the Pre-Funded Warrants, against payment for the exercise price therefor, will be validly issued as fully paid and non-assessable shares in the capital of the Corporation.

This opinion letter has been prepared for use in connection with the filing by the Corporation of a Current Report on Form 6-K relating to the offer and sale of the Securities, which Form 6-K will be incorporated by reference into the Registration Statement and Prospectus Supplement. We hereby consent to the reference to our firm's name under the caption "Legal Matters" in the Prospectus Supplement, and the filing of this opinion letter with the Commission as Exhibit 5.1 to the above-described Form 6-K of the Corporation. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

This opinion letter is furnished to and for the sole benefit of the Corporation in connection with the filing of the above-described Form 6-K, and is not to be used, circulated, quoted or otherwise relied upon for any other purpose. No opinion is expressed as to the contents of the Registration Statement, the Prospectus Supplement or the above-described Form 6-K, other than the opinions expressly set forth herein relating to the Securities.

This opinion letter is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any obligation or duty to update this opinion letter after the date hereof to reflect, or to advise you of, any changes in applicable laws or other circumstances stated or assumed herein, and express no opinion as to the effect of any subsequent course of dealing or conduct between the parties referred to herein.

Yours truly,

**(signed) "*Wildeboer Dellelce LLP*"**

**Exhibit 5.2**


***LAURA ANTHONY, ESQ.***
***CRAIG D. LINDER, ESQ.****
***JOHN CACOMANOLIS, ESQ.*****

**WWW.ALCLAW.COM**
**WWW.SECURITIESLAWBLOG.COM**

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***STUART REED, ESQ.***
***LAZARUS ROTHSTEIN, ESQ.***
***SVETLANA ROVENSKAYA, ESQ.**********
***HARRIS TULCHIN, ESQ. ***********

*licensed in CA, FL and NY
**licensed in FL and NY
*** licensed in CA
****licensed in CA, DC, MO and NY
*****licensed in Missouri
******licensed in NY and NJ
*******licensed in NY and NJ
********licensed in CA and HI (inactive in HI)

May 4, 2026

Brazil Potash Corp.
198 Davenport Road
Toronto, Ontario, Canada M5R 1J2

Ladies and Gentlemen:

We have acted as counsel to Brazil Potash Corp., a corporation incorporated and existing under the laws of the Province of Ontario, Canada (the "Company"), in connection with the filing of a registration statement on Form F-3 (File No. 333-294964) (as amended or supplemented, the "Registration Statement") which was filed with the Securities and Exchange Commission (the "SEC") on April 10, 2026, and declared effective by the SEC on April 16, 2026 pursuant to the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration of the offer by the Company of up to $250,000,000 of any combination of securities of the types specified therein. Reference is made to our opinion letter dated April 9, 2026, and included as Exhibit 5.2 to the Registration Statement.

We are delivering this supplemental opinion letter in connection with the prospectus supplement (the "Prospectus Supplement") filed on May 1, 2026, by the Company with the SEC pursuant to Rule 424 under the Securities Act. The Prospectus Supplement relates to the offering by the Company of 7,000,000 common shares of the Company (the "Shares"), no par value per share (the "Common Shares" and each a "Common Share") (including 3,300,000 Shares subject to the underwriters' option to purchase additional Common Shares, if fully exercised) at a price of $2.50 per Share and pre-funded warrants (the "Pre-Funded Warrants" and each a "Pre-Funded Warrant") to purchase up to 18,300,000 Share (the "Pre-Funded Warrant Shares"), at an exercise price of $0.001 per Common Share, at a purchase price of

$2.499 per Pre-Funded Warrant pursuant to the underwriting agreement dated May 1, 2026 (the "Underwriting Agreement"), by and between the Company and Canaccord Genuity LLC, as representative to the several Underwriters named in Schedule A attached thereto (the "Underwriters"). The Shares, Pre-Funded Warrants, and Pre-Funded Warrant Shares are collectively referred to herein as the "Securities."

In connection with our opinion expressed below, we have reviewed the Underwriting Agreement, the form of Pre-Funded Warrant and such corporate documents and records of the Company, such certificates of public officials and such other matters as we have deemed necessary or appropriate for purposes of this opinion letter. As to facts material to the opinions expressed herein, we have relied upon oral and written statements and representations of officers and other representatives of the Company and relied on certificates of public officials. We also have assumed: (a) the authenticity of all documents submitted to us as originals; (b) the conformity to the originals of all documents submitted to us as copies; (c) the genuineness of all signatures; (d) the legal capacity of natural persons; and (e) the truth, accuracy and completeness of the information, factual matters, representations and warranties contained in all of such documents.

We express no opinion herein as to the law of any state or jurisdiction other than the laws of the State of Florida, State of New York, and the federal laws of the United States of America. We are not rendering any opinion as to compliance with any federal or state antifraud law, rule, or regulation relating to securities, or to the sale or issuance thereof.

Based upon, and subject to, the foregoing, we are of the opinion that when the Pre-Funded Warrants are issued, sold and delivered in the manner and for the consideration stated in the Underwriting Agreement, the Registration Statement and the Prospectus Supplement, such Pre-Funded Warrants will be valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general equity principles.

This opinion letter has been prepared for use in connection with the filing by the Company of a Current Report on Form 6-K relating to the offer and sale of the Securities, which Form 6-K will be incorporated by reference into the Registration Statement and Prospectus Supplement, and speaks as of the date hereof. We assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this letter.

We hereby consent to the filing of this opinion letter as Exhibit 5.2 to the above-described Form 6-K and to the reference to this firm under the caption "Legal Matters" in the Prospectus Supplement. In giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

*/s/ Laura E. Anthony*
Laura E. Anthony,
For the Firm

**Exhibit 99.1**

Brazil Potash Announces Proposed Public Offering of Common Shares and Pre-Funded Warrants

MANAUS, Brazil, April 30, 2026 (GLOBE NEWSWIRE) — Brazil Potash Corp. (“Brazil Potash” or the “Company”) (NYSE American: GRO), a mineral exploration and development company advancing the Autazes potash project in Amazonas State, Brazil (the “Autazes Project” or “Project”), is pleased to announce a proposed underwritten public offering of its common shares and, in lieu of common shares to investors who so choose, pre-funded warrants to purchase common shares. In addition, Brazil Potash expects to grant the underwriter a 30-day option to purchase up to an additional 15% of the securities to be sold in the proposed offering at the public offering price for the common shares, less underwriting discounts and commissions. The offering is intended to be priced in the context of the market with the price, total size and other final terms of the offering to be determined at the time of entering into an underwriting agreement for the offering. The proposed offering is subject to market and other conditions, including the entering into of a definitive

underwriting agreement, and there can be no assurance as to whether or when the offering may be completed, or the actual size or terms of the proposed offering.

Canaccord Genuity is acting as the lead bookrunner for the proposed offering.

Brazil Potash intends to use the net proceeds from the proposed offering for working capital and other general corporate purposes.

The proposed offering is being made pursuant to a shelf registration statement on Form F-3 (File No. 333-294964) that was declared effective by the Securities and Exchange Commission ("SEC") on April 16, 2026. A preliminary prospectus supplement and accompanying prospectus relating to the proposed offering will be filed with the SEC and will be available for free on the SEC's website, located at www.sec.gov. Copies of the preliminary prospectus supplement and the accompanying prospectus relating to the proposed offering may be obtained, when available, from Canaccord Genuity LLC, Attention: Syndication Department, One Post Office Square, 30th Floor, Boston, Massachusetts 02109, or by telephone at (617) 371-3900, or by email at prospectus@cgf.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that state or jurisdiction.

About Brazil Potash

Brazil Potash (NYSE American: GRO) (www.brazilpotash.com) is developing the Autazes Project to supply sustainable fertilizers to one of the world's largest agricultural exporters. Brazil is critical for global food security as the country has amongst the highest amounts of fresh water, arable land, and an ideal climate for year-round crop growth, but it is vulnerable as it imported over 95% of its potash fertilizer in 2024, despite having what is anticipated to be one of the world's largest undeveloped potash basins in its own backyard. The potash produced will be transported primarily using low-cost river barges on an inland river system in partnership with Amaggi (www.amaggi.com.br), one of Brazil's largest farmers and logistical operators of agricultural products. With an initial planned annual potash production of up to 2.4 million tons per year, Brazil Potash's management believes it could potentially supply approximately 20% of the current potash demand in Brazil. Management anticipates 100% of Brazil Potash's production will be sold domestically to reduce Brazil's reliance on potash imports while concurrently mitigating approximately 1.4 million tons per year of GHG emissions.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical statements of fact and statements regarding the Company's intent, belief or expectations, including, but not limited to, statements about the Company's expectations regarding the completion, timing and size of its public offering and the anticipated use of proceeds therefrom. Some of these forward-looking statements can be identified by the use of forward-looking words, including "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "plan," "targets," "projects," "could," "would,"

“continue,” “forecast” or the negatives of these terms or variations of them or similar expressions. Words such as “believe,” “anticipate,” “plan,” “expect,” “intend,” “may,” “goal,” “potential” and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements necessarily contain these identifying words. Among the factors that could cause actual results to differ materially from those indicated in the forward-looking statements are risks and uncertainties associated with market conditions and the satisfaction of customary closing conditions related to the proposed offering, as well as risks and uncertainties associated with the Company’s business and finances in general, including the risks and uncertainties in the section captioned “Risk Factors” in the preliminary prospectus supplement related to the proposed offering that will be filed with the SEC and the Form 20-F filed with the SEC on March 23, 2026. There can be no assurances that we will be able to complete the proposed offering on the anticipated terms, or at all. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement, and the Company undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date of this press release.

Contact:

Brazil Potash Investor Relations

info@brazilpotash.com

Brazil Potash Announces Pricing of $55 Million Public Offering of Common Shares and Pre-Funded Warrants

MANAUS, Brazil, May 01, 2026 (GLOBE NEWSWIRE) — Brazil Potash Corp. (“Brazil Potash” or the “Company”) (NYSE American: GRO), a mineral exploration and development company advancing the Autazes potash project in Amazonas State, Brazil (the “Autazes Project” or “Project”), today announced the pricing of an underwritten public offering of 3,700,000 common shares at a price to the public of $2.50 per share and, in lieu of common shares to investors who so choose, pre-funded warrants to purchase up to 18,300,000 common shares at a price to the public of $2.499 per pre-funded warrant, which represents the per share public offering price for the common shares less the $0.001 per share exercise price for each pre-funded warrant, for gross proceeds of approximately $55 million, before deducting underwriting discounts and commissions and other offering expenses. In addition,

Brazil Potash has granted the underwriters a 30-day option to purchase up to an additional 3,300,000 common shares at the public offering price for the common shares, less underwriting discounts and commissions. All common shares and pre-funded warrants are being offered by Brazil Potash. The offering is expected to close on or about May 4, 2026, subject to the satisfaction of customary closing conditions.

Canaccord Genuity is acting as the lead book-running manager for the offering. Roth Capital Partners is acting as joint book-running manager. ArcStone Kingswood, a division of Kingswood Capital Partners, H.C. Wainwright & Co., and Titan Partners, a division of American Capital Partners, are acting as co-managers for the offering.

Brazil Potash intends to use the net proceeds from the offering for working capital and other general corporate purposes.

The offering is being made pursuant to a shelf registration statement on Form F-3 (File No. 333-294964) that was declared effective by the Securities and Exchange Commission ("SEC") on April 16, 2026. A preliminary prospectus supplement and accompanying prospectus relating to the offering have been filed with the SEC and a final prospectus supplement with the final terms of the offering will be filed with the SEC and will be available for free on the SEC's website, located at www.sec.gov. Copies of the final prospectus supplement and the accompanying prospectus relating to the offering may be obtained, when available, from Canaccord Genuity LLC, Attention: Syndication Department, One Post Office Square, 30th Floor, Boston, Massachusetts 02109, or by telephone at (617) 371-3900, or by email at prospectus@cgf.com or from Roth Capital Partners, LLC, 888 San Clemente Drive, Newport Beach, CA 92660 or by email at rothecm@roth.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that state or jurisdiction.

About Brazil Potash

Brazil Potash (NYSE American: GRO) is developing the Autazes Project to supply sustainable fertilizers to one of the world's largest agricultural exporters. Brazil is critical for global food security as the country has amongst the highest amounts of fresh water, arable land, and an ideal climate for year-round crop growth, but it is vulnerable as it imported over 95% of its potash fertilizer in 2024, despite having what is anticipated to be one of the world's largest undeveloped potash basins in its own backyard. The potash produced will be transported primarily using low-cost river barges on an inland river system in partnership with Amaggi, one of Brazil's largest farmers and logistical operators of agricultural products. With an initial planned annual potash production of up to 2.4 million tons per year, Brazil Potash's management believes it could potentially supply approximately 20% of the current potash demand in Brazil. Management anticipates 100% of Brazil Potash's production will be sold domestically to reduce Brazil's reliance on potash imports while concurrently mitigating approximately 1.4 million tons per year of GHG emissions.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical statements of fact and

statements regarding the Company's intent, belief or expectations, including, but not limited to, statements about the Company's expectations regarding the satisfaction of customary closing conditions related to the offering and the anticipated use of proceeds therefrom. Some of these forward-looking statements can be identified by the use of forward-looking words, including "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "plan," "targets," "projects," "could," "would," "continue," "forecast" or the negatives of these terms or variations of them or similar expressions. Words such as "believe," "anticipate," "plan," "expect," "intend," "may," "goal," "potential" and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements necessarily contain these identifying words. Among the factors that could cause actual results to differ materially from those indicated in the forward-looking statements are risks and uncertainties associated with market conditions and the satisfaction of customary closing conditions related to the offering, as well as risks and uncertainties associated with the Company's business and finances in general, including the risks and uncertainties in the section captioned "Risk Factors" in the preliminary prospectus supplement related to the offering that was filed with the SEC and the Form 20-F filed with the SEC on March 23, 2026. There can be no assurances that we will be able to complete the offering on the anticipated terms, or at all. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement, and the Company undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date of this press release.

Contact:

Brazil Potash Investor Relations

info@brazilpotash.com

**Brazil Potash Announces Closing of $63.3 Million Public Offering of Common Shares and Pre-Funded Warrants, Including Full Exercise of Underwriters' Option to Purchase Additional Shares**

**MANAUS, Brazil, May 4, 2026 (GLOBE NEWSWIRE)** — Brazil Potash Corp. ("Brazil Potash" or the "Company") (NYSE American: GRO), a mineral exploration and development company advancing the Autazes potash project in Amazonas State, Brazil (the "Autazes Project" or "Project"), today announced the closing of its previously announced underwritten public offering of 7,000,000 common shares at a public offering price of $2.50 per share and, in lieu of common shares to certain investors, pre-funded warrants to purchase up to 18,300,000 common shares at a public offering price of $2.499 per pre-funded warrant, which represents the per share public offering price for the common shares less the $0.001 per share exercise price for each pre-funded warrant. The offering included the full exercise by the underwriters of their option to purchase an additional 3,300,000 common shares. All common shares and pre-funded warrants were offered by Brazil Potash.

Aggregate gross proceeds from the offering, including the full exercise of the option to purchase additional common shares, were approximately $63.3 million, before deducting underwriting discounts and commissions and other offering expenses.

Canaccord Genuity acted as the lead book-running manager for the offering. Roth Capital Partners acted as joint book-running manager. ArcStone Kingswood, a division of Kingswood Capital Partners, H.C. Wainwright & Co., and Titan Partners, a division of American Capital Partners, acted as co-managers for the offering.

Brazil Potash intends to use the net proceeds from the offering for working capital and other general corporate purposes.

The offering was made pursuant to a shelf registration statement on Form F-3 (File No. 333-294964) that was declared effective by the Securities and Exchange Commission ("SEC") on April 16, 2026. A final prospectus supplement and accompanying prospectus relating to the offering have been filed with the SEC and are available for free on the SEC's website, located at www.sec.gov. Copies of the final prospectus supplement and the accompanying prospectus

relating to the offering may be obtained from Canaccord Genuity LLC, Attention: Syndication Department, One Post Office Square, 30th Floor, Boston, Massachusetts 02109, or by telephone at (617) 371-3900, or by email at prospectus@cgf.com or from Roth Capital Partners, LLC, 888 San Clemente Drive, Newport Beach, CA 92660 or by email at rothecm@roth.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that state or jurisdiction.

**About Brazil Potash**

Brazil Potash (NYSE American: GRO) is developing the Autazes Project to supply vital fertilizer to one of the world's largest agricultural exporters. Brazil is critical for global food security as the country has amongst the highest amounts of fresh water, arable land, and an ideal climate for year-round crop growth, but it is vulnerable as it imported over 95% of its potash fertilizer in 2025, despite having what is anticipated to be one of the world's largest undeveloped potash basins in its own backyard. The potash produced will be transported primarily using low-cost river barges on an inland river system in partnership with Amaggi, one of Brazil's largest farmers and logistical operators of agricultural products. With an initial planned annual potash production of up to 2.4 million tons per year, Brazil Potash's management believes it could potentially supply approximately 20% of the current potash demand in Brazil while concurrently mitigating approximately 1.4 million tons per year of GHG emissions.

**Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical statements of fact and statements regarding the Company's intent, belief or expectations, including, but not limited to, statements about the anticipated use of proceeds from the offering. Some of these forward-looking statements can be identified by the use of forward-looking words, including "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "plan," "targets," "projects," "could," "would," "continue," "forecast" or the negatives of these terms or variations of them or similar expressions. Words such as "believe," "anticipate," "plan," "expect," "intend," "may," "goal," "potential" and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements necessarily contain these identifying words. Among the factors that could cause actual results to differ materially from those indicated in the forward-looking statements are risks and uncertainties associated with the Company's business and finances in general, including the risks and uncertainties in the section captioned "Risk Factors" in the final prospectus supplement related to the offering that was filed with the SEC and the Form 20-F filed with the SEC on March 23, 2026. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement, and the Company undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date of this press release.

**Contact:**

Brazil Potash Investor Relations
info@brazilpotash.com