

AGENCY AGREEMENT

November 27, 2024

Cerro de Pasco Resources Inc.
203-22 Lafleur Ave.,
Saint-Sauveur (Québec)
J0R 1R0 Canada

Attention: Steven Allen Zadka, Executive Chairman

Dear Mr. Zadka:

Re: Private Placement of Units

The undersigned, SCP Resource Finance LP as lead agent and sole bookrunner, (“**SCP**” or the “**Agent**”), understands that Cerro de Pasco Resources Inc. (the “**Corporation**”) proposes to issue and sell up to 50,000,000 units of the Corporation (each an “**Initial Unit**”) at a price of \$0.30 per Initial Unit (the “**Offering Price**”), with each Initial Unit consisting of one Unit Share (as defined herein) and one-half of a Warrant (as defined herein) as follows: (i) 33,333,333 Initial Units shall be sold at the Offering Price pursuant to the LIFE Exemption (as defined herein) (the “**LIFE Units**”) for aggregate gross proceeds to the Corporation of up to approximately \$10,000,000 (the “**LIFE Offering**”); and (ii) 15,633,334 Initial Units shall be sold on a brokered basis and 1,033,333 Initial Units on a non-brokered basis, each at the Offering Price pursuant to available exemptions from the prospectus and registration requirements of Applicable Securities Laws (as defined herein) (excluding the LIFE Exemption) (the “**Non-LIFE Units**”) for aggregate gross proceeds to the Corporation of up to approximately \$5,000,000 (the “**Private Placement**”).

Each Warrant will entitle the holder thereof to acquire one Warrant Share at a price of \$0.50 for a period of twenty-four (24) months following the Closing Date (as defined herein). The Warrants shall be issued pursuant to, and the exercise of the Warrants shall be governed by, the provisions of a warrant indenture (the “**Warrant Indenture**”), to be entered into between the Corporation and Computershare Investor Services Inc. as warrant agent, in the form and on terms satisfactory to the Corporation and the Agent, acting reasonably.

Upon and subject to the terms and conditions set forth herein, the Corporation, by the acceptance of this Agreement (as defined herein), hereby grants to the Agent an option (the “**Agent’s Option**”) to sell up to an additional 7,500,000 Non-LIFE Units of the Corporation (which shall be identical to the Initial Units) (the “**Additional Units**”) for additional gross proceeds of up to \$2,250,000, at the Offering Price that is exercisable in whole or in part, and at any time and from time to time, up to three (3) Business Days prior to the Closing Date (as defined herein). To exercise the Agent’s Option, SCP, shall deliver a written notice to the Corporation setting out the number of Additional Units to be sold by the Agent pursuant to the Agent’s Option. Any such notice must be received by the Corporation not later than 5:00 p.m. (Toronto time) on the date that is no less than three (3) Business Days prior to the Closing Date. Upon the furnishing of such a notice, the Corporation

will be committed to sell and deliver in accordance with and subject to the provisions of this Agreement, the number of Additional Units indicated in such notice. Delivery of and payment for any Additional Units sold pursuant to the Agent's Option shall occur on the Closing Date.

Upon and subject to the terms and conditions set forth herein, the Corporation, by the acceptance of this Agreement, hereby appoints the Agent, and the Agent hereby agrees to act, as agent to the Corporation to effect the Offerings (as defined herein) on a commercially reasonable "best efforts" private placement basis pursuant to exemptions from the prospectus and registration requirements of Applicable Securities Laws, to Subscribers (as defined herein) in the Selling Jurisdictions (as defined herein) consented to by the Corporation where the Offered Securities may be lawfully sold pursuant to the terms and conditions hereof.

The Agent may offer the Offered Securities and may solicit offers to purchase the Offered Securities in the Offerings: (i) in each of the provinces of Canada, (the "**Canadian Selling Jurisdictions**"); (ii) to, or for the account or benefit of, persons in the United States (as defined below) and U.S. Persons (as defined below) pursuant to the exemption from the registration requirements of the U.S. Securities Act (as defined below) provided by Rule 506(b) of Regulation D (as defined below) and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States; and (iii) to such offshore jurisdictions as agreed upon by the Agent and the Corporation pursuant to relevant prospectus or registration exemptions in accordance with Applicable Securities Laws.

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

In consideration of the services to be rendered by the Agent pursuant to this Agreement and in connection with all other matters relating to the issue and sale of the Offered Securities, the Corporation shall pay to the Agent at the Closing Time (as defined below) (i) except with respect to Direct Settlers (as defined below) (upon whom no Commission shall be paid), a cash commission (the "**Commission**") equal to 6.0% of the gross proceeds realized by the Corporation in respect of the sale of the Offered Securities (except with respect to Sprott purchases (as defined below), upon whom no Commission shall be paid); and (ii) a corporate finance fee of \$18,600, and if applicable plus HST, payable in cash and 62,000 advisory warrants (the "**Advisory Warrants**") (the "**Corporate Finance Fee**", and together with the Commission, the "**Agent's Fee**"). Each Advisory Warrant will entitle the holder thereof to acquire one unit (a "**Advisory Unit**") at the Offering Price for a period of 24 months following the Closing Date.

The Corporation has included certain purchasers of Non-LIFE Units, as identified by the Corporation, who will settle directly with the Corporation (the "**Direct Settlers**"). The Corporation acknowledges and agrees that the Agent shall not be required to conduct a suitability review in respect of sales to Direct Settlers, and the Corporation shall indemnify and save harmless the Agent

from any and all losses or expenses relating to sales to Direct Settlers, as applicable. Each Direct Settler shall purchase the Non-LIFE Units at the Offering Price.

In addition, the Corporation, on the Closing Date, shall issue to the Agent non-transferable compensation warrants of the Corporation (the “**Broker Warrants**”), exercisable at an exercise price equal to the Offering Price for a period of 24 months following the Closing Date, to acquire in aggregate that number of units (the “**Broker Units**”) which is equal to 6.0% of the aggregate number of Units sold under the Offerings, except Units sold to Sprott and to Direct Settlers.

Each Broker Unit shall be comprised of one Unit Share (a “**Broker Unit Share**”) and one-half of a Warrant (each whole Warrant, a “**Broker Unit Warrant**”). The Broker Unit Warrants shall have the same terms as the Warrants. At the Closing Time, the Corporation shall execute and deliver to the Agent certificates evidencing the Broker Warrants (the “**Broker Warrant Certificates**”) in a form to be agreed upon by the Agent and the Corporation, each acting reasonably. Upon exercise of the Broker Warrants in accordance with the terms of the Broker Warrant Certificates, as applicable, the Corporation shall execute and deliver to the Agent certificates evidencing the Broker Unit Warrants (the “**Broker Unit Warrant Certificates**”) in a form to be agreed upon by the Agent and the Corporation, each acting reasonably.

Each Advisory Unit shall be comprised of one Unit Share (a “**Advisory Unit Share**”) and one-half of a Warrant (each whole Warrant, a “**Advisory Unit Warrant**”). The Advisory Unit Warrants shall have the same terms as the Warrants. At the Closing Time, the Corporation shall execute and deliver to the Agent certificates evidencing the Advisory Warrants (the “**Advisory Warrant Certificates**”) in a form to be agreed upon by the Agent and the Corporation, each acting reasonably. Upon exercise of the Advisory Warrants in accordance with the terms of the Advisory Warrant Certificates, as applicable, the Corporation shall execute and deliver to the Agent certificates evidencing the Advisory Unit Warrants (the “**Advisory Unit Warrant Certificates**”) in a form to be agreed upon by the Agent and the Corporation, each acting reasonably.

Unless the context requires or unless otherwise specifically stated, all references in this Agreement to: (i) “**Agent Warrants**” means, collectively, the Broker Warrants and Advisory Warrants; (ii) “**Agent Units**” means, collectively the Broker Units and Advisory Units; (iii) “**Agent Unit Shares**” means, collectively the Broker Unit Shares and Advisory Unit Shares; (iv) “**Agent Unit Warrant**” means, collectively the Broker Unit Warrant and Advisory Unit Warrant; (v) “**Agent Warrant Certificate**” means, collectively the Broker Warrant Certificates and Advisory Warrant Certificates; and (vi) “**Agent Unit Warrant Certificates**” means, collectively the Broker Unit Warrant Certificates and Advisory Unit Warrant Certificates.

The obligation of the Corporation to pay and issue the Agent’s Fee and issue the Broker Warrants shall arise at the Closing Time against payment for the Offered Securities and the Agent’s Fee and Agent Warrants shall be fully earned by the Agent at that time.

1. Definitions

In this Agreement:

“**Additional Units**” has the meaning given to it above;

“**Advisory Unit**” has the meaning given to it above;

“**Advisory Unit Share**” has the meaning given to it above;

“**Advisory Unit Warrant**” has the meaning given to it above;

“**Advisory Unit Warrant Certificates**” has the meaning given to it above;

“**Advisory Warrant**” has the meaning given to it above;

“**Advisory Warrant Certificates**” has the meaning given to it above;

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

“**Agent**” has the meaning given to it above;

“**Agent Units**” has the meaning given to it above;

“**Agent Unit Share**” has the meaning given to it above;

“**Agent Unit Warrant**” has the meaning given to it above;

“**Agent Unit Warrant Certificates**” has the meaning given to it above;

“**Agent Unit Warrant Shares**” means the Common Shares issuable upon the exercise of the Agent Unit Warrants;

“**Agent Warrants**” has the meaning given to it above;

“**Agent Warrant Certificates**” has the meaning given to it above;

“**Agent’s Counsel**” means Fasken Martineau DuMoulin LLP;

“**Agent’s Fee**” has the meaning given to it above;

“**Agent’s Option**” has the meaning given to it above;

“**Agreement**” means this agency agreement between the Corporation and the Agent, including any schedules attached hereto, as amended or supplemented from time to time;

“**Anti-Money Laundering Laws**” has the meaning given in Section 4(ccc);

“**Applicable Securities Laws**” means collectively, (i) the applicable securities laws of each of the Canadian Selling Jurisdictions, and their respective regulations, rulings, rules, blanket orders, instruments (including national and multinational instruments), fee schedules and prescribed forms thereunder, the applicable policy statements issued by the Securities Commissions and the rules and policies of the CSE and (ii) all applicable securities laws in the United States and other Selling Jurisdictions, as applicable;

“**Broker Units**” has the meaning given to it above;

“**Broker Unit Share**” has the meaning given to it above;

“**Broker Unit Warrant**” has the meaning given to it above;

“**Broker Unit Warrant Certificates**” has the meaning given to it above;

“**Broker Warrant**” has the meaning given to it above;

“**Broker Warrant Certificates**” has the meaning given to it above;

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

“**Canadian Selling Jurisdictions**” has the meaning given to it above;

“**CBCA**” means the *Canadian Business Corporations Act*;

“**Closing Date**” means November 27, 2024 or such other date as the Agent and the Corporation may agree upon in writing;

“**Closing Time**” means 8:00 a.m. (Toronto time) or such other time on the Closing Date as the Agent and the Corporation may agree;

“**Commission**” has the meaning given to it above;

“**Common Share**” means a common share in the capital of the Corporation, as currently constituted;

“**Corporation**” has the meaning given to it above;

“**Corporation’s Counsel**” means Lavery, de Billy, L.L.P.;

“**Corporate Finance Fee**” has the meaning given to it above;

“**CSE**” means the Canadian Securities Exchange;

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

“**Direct Settlers**” has the meaning given to it above;

“**Engagement Letter**” means the engagement letter entered into between the Corporation and SCP dated October 28, 2024;

“Environmental Laws” means all applicable federal, provincial, state and local laws and regulations relating to the protection of human health and safety, or hazardous or toxic substances, wastes, pollutants or contaminants;

“Financial Statements” means, collectively, the (i) audited consolidated financial statements of the Corporation for the fiscal year ended March 31, 2024 (which financial statements include comparative financial information for the comparable period in 2023), including the notes with respect to those financial statements; and (ii) the unaudited condensed consolidated interim financial statements of the Corporation as at and for the three months ended June 30, 2024 (which financial statements include comparative financial information for the comparable period in 2023), and including the notes with respect to those financial statements;

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

- (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or
- (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

“Governmental Licenses” has the meaning given in Section 4(ff);

“IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board, which were adopted by the Board of the Chartered Professional Accountants of Canada as Canadian generally accepted accounting principles applicable to publicly accountable enterprises;

“Indemnifier” has the meaning given in Section 11;

“Indemnified Party” has the meaning given in Section 11;

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

“LIFE Exemption” means the listed issuer financing exemption in Part 5A of NI 45-106;

“LIFE Offering” has the meaning given to it above;

“LIFE Units” has the meaning given to it above;

“Material Adverse Effect” means (i) any effect, change, event or occurrence that is, or is reasonably likely to be, materially adverse to the results of operations, condition (financial

or otherwise), assets, properties, capital, liabilities (contingent or otherwise), cash flow, income or business operations of the Corporation, or (ii) any fact, event, or change that would result in the Offering Document or Public Record containing a material misrepresentation;

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

“**Mining Rights**” means the mineral interests relating to the QT Project;

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

“**NI 43-101**” means National Instrument 43-101 — *Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators*;

“**Non-LIFE Units**” has the meaning given to it above;

“**notice**” has the meaning given in Section 19;

“**Offered Securities**” means, collectively, the Units and the Unit Shares and Warrants comprising the Units, in each case sold pursuant to this Agreement;

“**Offerings**” means the LIFE Offering and the Private Placement, and shall include the Agent’s Option;

“**Offering Agreements**” means, collectively, this Agreement, the Offering Document, the Warrant Indenture, the Agent Warrant Certificates, and the Agent Unit Warrant Certificates;

“**Offering Document**” means collectively, the Offering Document dated October 29, 2024 prepared in accordance with Form 45-106F19 – *Listed Issuer Financing Document* and posted on the Corporation’s website and on SEDAR+ on October 29, 2024, and the amended and restated Offering Document dated November 19, 2024, prepared in accordance with Form 45-106F19 – *Listed Issuer Financing Document* and posted on the Corporation’s website and on SEDAR+ on November 19, 2024

“**Offering Price**” has the meaning given to it above;

“**Personnel**” has the meaning given in Section 11;

“**Public Record**” means, without limitation, the prospectuses, annual information forms, annual and quarterly financial statements and related management discussion and analysis, offering memoranda, material change reports, press releases and any other documents or

reports filed by the Corporation with the Securities Commissions in Canada during the 24 months preceding the date hereof and which are available on SEDAR+;

“QT Project” means the El Metalurgista mining concession at 10°41'26”S, 76°16'22”W, approximately 175 km north-northeast of Lima in the region of Pasco, Peru., which encompasses the Quiulacocha tailings facility and the Excelsior stockpile;

“SCP” has the meaning given to it above;

“Securities Commissions” means the securities commissions or similar regulatory authorities in the Selling Jurisdictions;

“SEDAR+” means the computer system for the transmission, receipt, acceptance, review and dissemination of documents filed in electronic format known as the System for Electronic Document Analysis and Retrieval+ which is available online at www.sedarplus.com;

“Selling Firm” has the meaning given to it above;

“Selling Jurisdictions” means collectively the Canadian Selling Jurisdictions, the United States, and such other offshore jurisdictions as the Agent and the Corporation may agree;

“Sprott” means Eric Sprott, together with any affiliates or associates of Eric Sprott;

“Subscriber” means, as the context requires: (i) in the case of the LIFE Offering, each person who executes a Subscriber Questionnaire or, if such person completes a Subscriber Questionnaire as a duly authorized agent of one or more principals, each principal of such person; and (ii) in the case of the Private Placement, each person who executes a Subscription Agreement or, if such person completes a Subscription Agreement as a duly authorized agent of one or more principals, each principal of such person;

“Subscriber Questionnaire” means the questionnaire completed by each of the Subscribers under the LIFE Offering providing certain information with respect to the Subscriber;

“Subscription Agreement” means the subscription agreement completed by each of the Subscribers under the Private Placement pursuant to which Subscribers agree to subscribe for and purchase Units pursuant to the Private Placement as herein contemplated and shall include, for certainty, all schedules thereto;

“Subsidiary” means, Cerro de Pasco Resources del Peru S.A.C;

“Technical Report” means, the technical report titled “Technical Report on the El Metalurgista Concession – Pasco, Peru” with an effective date of August 31, 2020, prepared in accordance with NI 43-101 and filed on SEDAR+;

“Underlying Securities” means the Warrant Shares, the Agent Unit Shares, the Agent Unit Warrants, and the Agent Unit Warrant Shares;

“**Units**” means, collectively, the Initial Units and the Additional Units;

“**Unit Shares**” means those Common Shares that are constituents of the Units, and for the avoidance of doubt, where the context requires, includes all (i) Unit Shares comprising any Additional Units issued upon any exercise of the Agent’s Option; and (ii) Agent Unit Shares;

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

“**U.S. Person**” means a “U.S. person” as that term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act;

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

“**U.S. Selling Agent**” means the United States registered broker-dealer affiliate of the Agent;

“**Warrant**” means a Common Share purchase warrant of the Corporation which is exercisable by the holder to acquire one Warrant Share at a price of \$0.50 for a period of twenty-four (24) months following the Closing Date, subject to adjustment in certain events in accordance with the terms of the Warrant Indenture, and for the avoidance of a doubt, where the context requires, includes all (i) Warrants comprising any Additional Units issued upon any exercise of the Agent’s Option; and (ii) Agent Unit Warrants;

“**Warrant Indenture**” has the meaning given to it above; and

“**Warrant Share**” means the Common Shares that are issuable upon the exercise of the Warrants, and for the avoidance of doubt, where the context requires, includes all (i) Warrant Shares issuable upon the exercise of Warrants comprising any Additional Units issued upon any exercise of the Agent’s Option; and (ii) Agent Unit Warrant Shares.

2. Restrictions on Sale

The Agent hereby represents, warrants, covenants and agrees with the Corporation and acknowledges that the Corporation is relying upon such representations, warranties and covenants, that:

- (a) it will not solicit subscriptions for Offered Securities, trade in Offered Securities or otherwise do any act in furtherance of a trade of Offered Securities outside of the Selling Jurisdictions, provided that the Agent may so solicit, trade or act within such jurisdictions only if such solicitation, trade or act is in compliance with Applicable Securities Laws in such jurisdiction and does not (i) obligate the Corporation file a prospectus, registrations statement or similar document or to take any action to qualify any of its securities or any trade of any of its securities, (ii) obligate the Corporation to establish or maintain any office or director or officer in

such jurisdiction, or (iii) subject the Corporation to any reporting or other requirement in such jurisdiction;

- (b) in respect of the offer and sale of the Offered Securities, it will conduct its activities in connection with the Offerings and comply with all Applicable Securities Laws and the provisions of this Agreement, and shall require any Selling Firm to comply, with all Applicable Securities Laws in connection with the sale of the Offered Securities, and shall offer the Offered Securities for sale directly and through Selling Firms upon the terms and conditions set out in this Agreement. Any Selling Firm appointed by the Agent shall be compensated by the Agent from its compensation hereunder;
- (c) it (or its respective U.S. Selling Agent) is duly registered pursuant to the provisions of the Applicable Securities Laws, and is duly registered or licensed as investment dealer in those jurisdictions in which its is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, the Agent will act only through Selling Firms who are so registered or licensed;
- (d) it is a valid and subsisting corporation under the laws of the jurisdictions in which it was incorporated, continued or amalgamated;
- (e) it has good and sufficient right and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein;
- (f) this Agreement has been duly authorized, executed and delivered by the Agent and shall constitute a valid and binding obligation of the Agent, enforceable against the Agent in accordance with its terms except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;
- (g) the Agent is acquiring the Agent Warrants as principal for its own account and not for the benefit of any other person and is acquiring the Agent Warrants for investment only and not with a view to resale or distribution of the Agent Warrants and the Agent is an “accredited investor” as such term is defined in NI 45-106;
- (h) it shall not make any representation or warranty with respect to the Offered Securities in connection with the Offering, other than as set forth in this Agreement, the Subscriber Questionnaires or the Subscription Agreement; and
- (i) it will, and will ensure any Selling Firm, not advertise the proposed sale of the Offered Securities in printed media of general and regular paid circulation, radio or television nor provide or make available to prospective purchasers of Offered Securities any document or material, other than the Offering Document, which

would constitute an offering memorandum as defined in Applicable Securities Laws in Canada.

The parties to this Agreement acknowledge that the Offered Securities and Warrant Shares have not been and will not be registered under the U.S. Securities Act or any securities laws of any state of the United States and the Offered Securities and Warrant Shares may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. Persons except pursuant to transactions that are exempt from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. Accordingly, the Corporation and the Agent, severally and not jointly nor jointly and severally, hereby agree that offers and sales of the Offered Securities to, or for the account or benefit of, persons in the United States and U.S. Persons shall be conducted only in the manner specified in Schedule "A", which terms and conditions are hereby incorporated by reference in and shall form a part of this Agreement.

3. Subscription Questionnaires and Subscription Agreements

- (a) The Agent agrees to obtain and deliver to the Corporation on or before the Closing Date: (i) from each Subscriber under the LIFE Offering (other than Direct Settlers which shall deliver completed Subscriber Questionnaires directly to the Corporation) a completed Subscriber Questionnaire; and (ii) from each Subscriber under the Private Placement (other than Direct Settlers which shall deliver completed Subscription Agreements directly to the Corporation) a completed Subscription Agreement (including all exhibits and schedules thereto).
- (b) The Corporation may not reject any Subscriber that has properly completed a Subscriber Questionnaire unless the number of Offered Securities subscribed for by such Subscriber exceeds the maximum number of Offered Securities to be sold under this Agreement or unless the distribution cannot be completed in accordance with Applicable Securities Laws.

4. Representations and Warranties of the Corporation

The Corporation represents and warrants to the Agent, and acknowledges that the Agent is relying upon such representations and warranties, that:

- (a) the Corporation has filed on SEDAR+ all documents required to be filed by the Corporation under Application Securities Laws; the Corporation has been and is in compliance with its timely disclosure obligations under Applicable Securities Laws in Canada and the rules and regulations of the CSE; no confidential material change report has been filed by the Corporation under Applicable Securities Laws in Canada that remains confidential at the date hereof; all of the Material Agreements of the Corporation not made in the ordinary course of business, if required under the Applicable Securities Laws in Canada, have been filed with the applicable Securities Commissions in Canada; there is no fact known to the Corporation which the Corporation has not publicly disclosed which materially adversely affects, or so far as the Corporation can reasonably foresee, will materially adversely affect, the assets, liabilities (contingent or otherwise), capital, affairs, business, prospects,

operations or condition (financial or otherwise) of the Corporation or the ability of the Corporation to perform its obligations under the Offering Agreements;

- (b) other than as disclosed in the Public Record, since the date of the most recent audited balance sheet in respect of the Corporation (i) there has been no material change (actual, anticipated, contemplated or threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation, other than arising from financings, for property transaction payments and for expenditures on operations conducted in the ordinary course of business, (ii) there have been no transactions entered into by the Corporation which are material with respect to the Corporation taken as a whole, other than those in the ordinary course of business, and (iii) there has been no dividend or distribution of any kind declared, paid or made by the Corporation on any class of its shares;
- (c) the Corporation has been duly incorporated and organized and is validly subsisting under the laws of its jurisdiction of continuation and is properly registered or licensed to carry on business under the laws of all jurisdictions in which its business is carried on;
- (d) Cerro de Pasco Resources del Peru S.A.C (the “**Subsidiary**”) is the Corporation’s only subsidiary within the meaning of the *Securities Act* (Ontario). The Corporation directly holds 99.9% of the issued and outstanding shares of the Subsidiary and Manuel Lizandro Mariategui Canny holds 0.01% of the issued and outstanding shares of the Subsidiary. All such shares of the Subsidiary are legally and beneficially owned by the Corporation and Manuel Lizandro Mariategui Canny, respectively, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever. All of the outstanding shares of the Subsidiary have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares (or the equivalent legal concept in another jurisdiction) and, other than the Corporation, no person has any right, agreement or option for the purchase from the Corporation of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of the Subsidiary, or any other security convertible into or exchangeable for any such shares;
- (e) the Corporation has the requisite corporate power, authority and capacity to enter into the Offering Agreements and to perform its obligations under the Offering Agreements and the Corporation has taken all necessary corporate action to authorize the execution, delivery and performance of the Offering Agreements and to observe and perform the provisions of the Offering Agreements in accordance with the provisions hereof and thereof including, without limitation, the issue of the Units to the Subscribers for the consideration and upon the terms and conditions set forth herein, the issue of the Warrant Shares for the consideration and upon the terms and conditions set forth in the Warrant Indenture, the issue of the Agent Warrants to the Agent and the issue of the Agent Units and Agent Unit Warrant

Shares for the consideration and upon the terms and conditions set forth in the Agent Warrant Certificates and the Agent Unit Warrant Certificates, respectively;

- (f) the Corporation and the Subsidiary have the requisite corporate power, authority and capacity to own, lease and operate its property and assets and to carry on its business as currently carried on or as proposed to be carried on;
- (g) the Corporation has authorized share capital consisting of an unlimited number of Common Shares and preferred shares, of which 439,768,503 Common Shares are issued and outstanding as of the date hereof;
- (h) other than 149,590,797 warrants to purchase Common Shares and 21,280,000 options to purchase Common Shares, no person, firm or corporation has any agreement or option, or right or privilege (whether pre-emptive or contractual) capable of becoming an agreement or option, for the purchase from the Corporation of any unissued shares of the Corporation;
- (i) all of the issued and outstanding securities of the Corporation have been duly and validly authorized and issued and are fully paid and non-assessable shares of the Corporation, and none of the outstanding securities of the Corporation were issued in violation of the pre-emptive or similar rights of any security holder of the Corporation;
- (j) the Corporation has full corporate power and authority to issue the Offered Securities, the Agent Warrants and, if and when issued, the Underlying Securities, and all necessary corporate action has been taken to authorize the creation, issue and sale of, and the delivery of the Offered Securities, the Agent Warrants and, if and when issued, the Underlying Securities;
- (k) on or prior to the Closing Time, the forms of the certificates for the Common Shares, Warrants, Agent Warrants and Agent Unit Warrants will have been approved by the board of directors of the Corporation and adopted by the Corporation and will comply with all legal and applicable stock exchange requirements and will not conflict with the Corporation's articles or constating documents;
- (l) (i) upon receiving full payment of the aggregate Offering Price for the Units, the Units be validly issued securities of the Corporation, the Unit Shares will be validly issued as fully paid and non-assessable Common Shares and the Warrants will be validly issued securities of the Corporation; (ii) the Agent Warrants will be validly issued securities of the Corporation; and (iii) the Common Shares, the Warrants and the Agent Warrants will have the attributes and characteristics corresponding in all material respects to the descriptions thereof in the applicable Offering Agreements;
- (m) the issuance of the Underlying Securities upon the exercise of the Warrants, Agent Warrants and the Agent Unit Warrants in accordance with the respective terms and conditions thereof, is or will be exempt from the prospectus requirements of Applicable Securities Laws and no documents are required to be filed, no

proceedings are required to be taken and no approvals, permits, consents or authorizations are required to be obtained by the Corporation under Applicable Securities Laws to permit such issuance and delivery;

- (n) upon the exercise of the Warrants, the Agent Warrants and the Agent Unit Warrants in accordance with their terms, including the payment of the consideration therefor, the Warrant Shares, the Agent Unit Shares and the Agent Unit Warrant Shares respectively will be validly issued as fully paid and non-assessable Common Shares;
- (o) the issuance of the Offered Securities, the Agent Warrants and the Underlying Securities will not violate or be subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Corporation;
- (p) all required filings have been made with the CSE to have the Unit Shares, Warrant Shares, Agent Unit Shares and Agent Unit Warrant Shares listed for trading on the CSE, subject to the satisfaction of customary filings required by such exchange;
- (q) at all times prior to the expiry of the Warrants, the Agent Warrants and the Agent Unit Warrants, a sufficient number of Warrant Shares, Agent Unit Shares and Agent Unit Warrant Shares shall be allocated and reserved for issuance upon due exercise of the Warrants, Agent Warrants and Agent Unit Warrants in accordance with their terms;
- (r) the Corporation is not in default or breach of, and the execution and delivery of, and the performance of and compliance with the terms of, the Offering Agreements and the performance of any of the transactions contemplated thereby by the Corporation, including the issuance and delivery of the Offered Securities, the Agent Warrants and the Underlying Securities, do not and will not result in any breach of, or constitute a default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under any applicable laws or any term or provision of the articles, constating documents or resolutions of the directors or shareholders of the Corporation, or any mortgage, note, indenture, contract, agreement (written or oral), instrument, lease or other document to which the Corporation is a party or by which it is bound, or any judgment, decree, order, statute, rule or regulation applicable to the Corporation;
- (s) the Offering Agreements and the performance of the Corporation's obligations under the Offering Agreements have been duly authorized by all necessary corporate action, and the Offering Agreements have been duly executed and delivered by the Corporation and constitute legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and, with respect to this Agreement, by the application of equitable

principles when equitable remedies are sought and subject to the fact that rights of indemnity and contribution may be limited by applicable law;

- (t) no approval, authorization, consent or other order of, and no filing, registration or recording with any Governmental Authority or other person is required of the Corporation in connection with the execution and delivery of or with the performance by the Corporation of its obligations under the Offering Agreements, except as required by Applicable Securities Laws and as required by the policies of the CSE with regard to the distribution of the Offered Securities, if any, in the Selling Jurisdictions;
- (u) the Corporation is not aware of any pending change or contemplated change to any applicable law or regulation or governmental position that would have, or which would reasonably be expected to have, a Material Adverse Effect;
- (v) neither the Corporation nor the Subsidiary is a party to or bound or affected by any written commitment, agreement or document containing any covenant which expressly limits the freedom of the Corporation or the Subsidiary to compete in any line of business, transfer or move any of its assets or operations or which materially or adversely affects the business practices, operations or condition of the Corporation and the Subsidiary, taken as a whole;
- (w) the Financial Statements have been prepared in conformity with IFRS applied on a consistent basis throughout the periods involved, contain no misrepresentations and present fairly in all material respects the financial position, results of operations and cash flows of the Corporation on a consolidated basis as at the dates of such statements;
- (x) there are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Corporation or any of its affiliates with unconsolidated entities;
- (y) the Corporation maintains a system of internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles and maintain a system of disclosure controls and procedures that is designed to provide reasonable assurances that information required to be disclosed by the Corporation under Applicable Securities Laws in Canada is recorded, processed, summarized and reported within the time periods specified under Applicable Securities Laws in Canada and to ensure that information required to be disclosed by the Corporation under Applicable Securities Laws in Canada is accumulated and communicated to the Corporation's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure;

- (z) no director or officer, former director or officer, or shareholder or employee of, or any other person not dealing at arm's length with, the Corporation or the Subsidiary is engaged in any material transaction or arrangement with or is a party to a material contract with, or has any indebtedness, liability or obligation to, the Corporation, or the Subsidiary, except as disclosed in the Public Record or for employment or consulting arrangements with employees or consultants or those serving as a director or officer of the Corporation or the Subsidiary as described in the Public Record;
- (aa) neither the Corporation nor the Subsidiary has incurred any liabilities or obligations (whether accrued, absolute, contingent or otherwise) that continue to be outstanding except (i) as disclosed or contemplated in the Public Record, or (ii) as incurred in the ordinary course of business by the Corporation and the Subsidiary;
- (bb) except as disclosed in the Public Record, there is no litigation or governmental or other proceeding or investigation at law or in equity before any Governmental Authority, domestic or foreign, in progress, pending or, to the Corporation's knowledge, threatened (and the Corporation does not know of any basis therefor) against, or involving the assets, properties or business of, the Corporation or the Subsidiary, nor are there any matters under discussion with any Governmental Authority relating to taxes, governmental charges, orders or assessments asserted by any such authority and to the Corporation's knowledge there are no facts or circumstances which would reasonably be expected to form the basis for any such litigation, governmental or other proceeding or investigation, taxes, governmental charges, orders or assessments;
- (cc) Davidson & Company LLP, the auditor of the Corporation, is independent with respect to the Corporation within the meaning of the rules of professional conduct applicable to auditors in Quebec and there has not been any reportable event (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations of the Canadian Securities Administrators*) with such firm or any other prior auditor of the Corporation;
- (dd) all tax returns required to be filed by the Corporation and the Subsidiary on or prior to the date hereof have been filed, and all taxes and other assessments of a similar nature (whether imposed directly or through withholding), including any interest, additions to tax or penalties applicable thereto, due or claimed to be due have been paid, other than non-material amounts or those being contested in good faith and for which adequate reserves have been provided, and neither the Corporation nor the Subsidiary is a party to any agreement, waiver or arrangement with any taxing authority which relates to any extension of time with respect to the filing of any tax returns, any payment of taxes or any assessment thereof; to the knowledge of the Corporation, there is no tax deficiency which has been asserted against the Corporation or the Subsidiary and all material tax liabilities are adequately provided for in accordance with IFRS within the Financial Statements of the Corporation for all periods up to date of latest audited balance sheet; there are no assessments or investigations in progress, pending or, to the knowledge of the Corporation,

threatened against the Corporation or the Subsidiary in respect of taxes; there are no Liens for taxes upon the assets of the Corporation or the Subsidiary;

- (ee) the Corporation and the Subsidiary have conducted and is conducting its business in compliance with all applicable laws, rules and regulations of each jurisdiction in which it carries on business and the Corporation has not received any notice of any alleged violation of any such laws, rules and regulations;
- (ff) the Corporation and the Subsidiary possesses such permits, licences, approvals, certificates, registrations, consents and other authorizations issued by Governmental Authorities (collectively, “**Governmental Licences**”) necessary to conduct the business now operated by it and currently proposed to be operated by it, and all such Governmental Licences are valid and existing and in good standing. The Corporation is in compliance with the terms and conditions of all such Governmental Licences;
- (gg) the Corporation and the Subsidiary are in compliance, in all material respects, with the provisions of all applicable federal, provincial, local and foreign laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours, (i) no collective labour dispute, grievance, arbitration or legal proceeding is ongoing, pending or, to the knowledge of the Corporation, threatened and no individual labour dispute, grievance, arbitration or legal proceeding is ongoing, pending or, to the knowledge of the Corporation, threatened with any employee of the Corporation or the Subsidiary and, to the knowledge of the Corporation, other than as set out in the Public Record, none has occurred during the past year, and (ii) no union has been accredited or otherwise designated to represent any employees of the Corporation or the Subsidiary and, to the knowledge of the Corporation, no accreditation request or other representation question is pending with respect to the employees of the Corporation or the Subsidiary, and no collective agreement or collective bargaining agreement or modification thereof has expired or is in effect in any of the Corporation’s or the Subsidiary’s facilities and none is currently being negotiated by the Corporation or the Subsidiary;
- (hh) Neither the Corporation nor the Subsidiary owns any real property. With respect to the premises which the Corporation or the Subsidiary occupies as tenant, such entity occupies such leased premises and has the exclusive right to occupy and use the leased premises and the leases pursuant to such entity occupies the leased premises are in good standing in all material respects and in full force and effect. Neither the Corporation or the Subsidiary is in default or breach, in any material respect, of any real property lease, and the Corporation has not received any notice or other communication from the owner or manager of any real property leased by the Corporation or the Subsidiary that the Corporation or the Subsidiary is not in compliance with any real property lease, and to the knowledge of the Corporation, no such notice or other communication is pending or has been threatened;

- (ii) Neither the Corporation nor the Subsidiary is in material violation of any applicable Environmental Laws, (ii) the Corporation or as applicable, the Subsidiary, has all material permits, authorizations and approvals required under any applicable Environmental Laws necessary to conduct the business now operated by it and is in compliance in all material respects with their requirements, and (iii) there are no pending administrative, regulatory or judicial actions, suits, demands, claims, orders, directions, notices of non-compliance or violation relating to any applicable Environmental Law against the Corporation or the Subsidiary, and there are no facts or circumstances which would reasonably be expected to form the basis for any such administrative, regulatory or judicial actions, suits, demands, claims, orders, directions, notices of non-compliance or violation;
- (jj) the Corporation and the Subsidiary maintains such policies of insurance, issued by responsible insurers, as are appropriate to its operations, property and assets, in such amounts and against such risks as are customarily carried and insured against by owners of comparable businesses, properties and assets and all such policies of insurance will at the Closing Date continue to be in full force and effect; and neither the Corporation nor the Subsidiary is in default as to the payment of premiums or otherwise, under the terms of any such policy;
- (kk) the Corporation and the Subsidiary have good and marketable title to all of its assets and property and, except for the sale of inventory in the ordinary course of business, no person has any contract or any right or privilege capable of becoming a right to purchase any personal property from the Corporation or the Subsidiary;
- (ll) the QT Project is the only property that is currently considered to be material to the Corporation for the purposes of NI 43-101;
- (mm) the Corporation and the Subsidiary have obtained all material permits, including Governmental Licences necessary as at the date of this Agreement for the operation of the businesses carried on or proposed to be commenced by the Corporation. Other than as disclosed to the Agent or Agent's Counsel, the Corporation and the Subsidiary (i) are not parties to any arrangement or understanding with an aboriginal band, community or group in relation to the environment or development of communities in the vicinity of the QT Project; (ii) are not or have not been engaged or involved in any disputes, discussions or negotiations with any aboriginal band, community or group; and (iii) have not received notice of any claim, either from an aboriginal band, community or group or any Government Authority, indicating that either the Corporation, the Subsidiary, the QT Project or any part thereof or any predecessors in title to the QT Project has in any way infringed upon or has an adverse effect on any aboriginal rights or interests;
- (nn) the Corporation, or the Subsidiary controls or has legal rights to, through map-designated mining titles, mining leases and mining concessions, all of the rights, titles and interests materially necessary or appropriate to authorize and enable it to carry on mineral exploration on the QT Project as currently being undertaken by it and has obtained or, upon performance of all conditions precedent expect that it

will be able to obtain such rights, titles and interests as may be required to implement its plans on the QT Project and neither the Corporation nor the Subsidiary is in default of such rights, titles and interests;

- (oo) all assessments or other work required to be performed in relation to the map-designated mining titles, mining leases and mining concessions comprising the QT Project, in order to maintain its interest in such mineral interests, if any, have been performed to date and the Corporation and the Subsidiary have complied in all material respects with all applicable governmental laws, regulations and policies in this connection as well as with regard to legal, contractual obligations to third parties in this connection. All such map-designated mining titles, mining leases and mining concessions are in good standing in all material respects as of the date of this Agreement;
- (pp) the Corporation and the Subsidiary have all necessary surface rights, access rights and other necessary rights and interests relating to its Governmental Licences granting, to the extent applicable, the Corporation and the Subsidiary, the right and ability to explore for the natural resources located on the properties covered by its Governmental Licences, including minerals, as are appropriate in view of the rights and interest therein of the Corporation, and the Subsidiary, with only such exceptions as do not materially interfere with the use made by the Corporation or the Subsidiary of the rights or interest so held;
- (qq) (A) the Corporation or the Subsidiary is the holder of all such Governmental Licences necessary to carry on its current and proposed exploration activities on the QT Project, and (B) any Governmental Licences held by the Corporation or the Subsidiary relating to the QT Project cover the properties required by the Corporation to carry on exploration activities as contemplated by the Technical Report;
- (rr) there are no material claims or actions with respect to aboriginal or First Nations rights currently threatened or pending in respect of, the QT Project. The Corporation and the Subsidiary are not aware of any material land entitlement claims or aboriginal land claims having been asserted or any legal actions relating to aboriginal or community issues having been instituted in respect of, the QT Project, and no material dispute in respect of, the QT Project, with any local or aboriginal or First Nations exists or is threatened or imminent in respect of the QT Project, or any activities on either such property;
- (ss) the Corporation and the Subsidiary maintain, and the Corporation and the Subsidiary reasonably expect to maintain, good relationships with the communities and persons affected by or located on the QT Project, in all material respects, and there are no complaints, issues, proceedings, or discussions, which are ongoing or anticipated which could have the effect of interfering with, delaying or impairing the ability to explore, develop, exploit or otherwise operate the QT Project, and neither the Corporation nor the Subsidiary anticipate any issues or liabilities to arise on the QT Project, in respect of any artisanal mining activity that, respectively, has

adversely affected, or would adversely affect, their ability to explore, develop, exploit or otherwise operate the QT Project;

- (tt) neither the QT Project or the Mining Rights has been taken, revoked, condemned or expropriated by any Governmental Authority nor has any written notice or proceeding in respect thereof been given commenced or threatened or is pending, nor does the Corporation or the Subsidiary have any knowledge of the intent or proposal to give any such notice or commence any such proceeding;
- (uu) there are no expropriations or similar proceedings or any material challenges to title or ownership, actual or threatened, of which the Corporation or the Subsidiary has received notice against the mining claims or the Mining Rights of the Corporation or the Subsidiary or any part thereof;
- (vv) all mineral exploration activities on the properties of the Corporation or the Subsidiary has been conducted in accordance with good mining and engineering practices and all applicable workers' compensation and health and safety and workplace laws, regulations and policies have been duly complied with;
- (ww) the information contained in, related to or derived from the Technical Report is based on or derived from sources that the Corporation and the Subsidiary reasonably believes to be reliable and accurate in all material respects and represent its good faith estimate that is made on the basis of data derived from such sources, and the Corporation and the Subsidiary have obtained the written consent to the use of such data from such sources to the extent required;
- (xx) the Corporation is in compliance with the provisions of NI 43-101 and has filed all technical reports in respect of its QT Project (and properties in respect of which it has a right to earn an interest) required thereby. The Technical Report remains current as at the date hereof. The Technical Report complies in all material respects with the requirements of NI 43-101 and there is no new scientific or technical information concerning the QT Project since the date thereof that would require a new technical report in respect of the QT Project to be issued under NI 43-101. The Corporation and the Subsidiary have made available to the authors of the Technical Report, prior to the issuance thereof, for the purpose of preparing such respective reports, all information requested by them and none of such information contained any misrepresentation at the time such information was provided. The information set forth in the Public Record relating to scientific and technical information, has been prepared in accordance with NI 43-101 and in compliance with the other Applicable Securities Laws;
- (yy) the Corporation holds, and the Subsidiary directly or indirectly, all Mining Rights constituting the QT Project and such Mining Rights have been validly registered and recorded in accordance, in all material respects, with all applicable laws and are valid and in good standing; the Corporation and the Subsidiary have obtained all necessary surface rights, access rights and other necessary rights and interests relating to the QT Project granting the Corporation and the Subsidiary the right and

ability to access and explore for minerals on the QT Project and each of the Mining Rights, and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in the names of the Corporation and the Subsidiary;

- (zz) Neither the Corporation nor the Subsidiary is aware of any actions, proceedings or investigations commenced, threatened, or pending, that has not been previously disclosed to the Agent, against or affecting the QT Project or the Mining Rights, as applicable, or to which their respective assets are subject at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Authority and the Corporation and the Subsidiary are not subject to any judgments, orders, writs, injunctions, decrees, awards, rules, policies or regulations of any Governmental Authority which either separately or in the aggregate would have a Material Adverse Effect on the QT Project or the Mining Rights;
- (aaa) Neither the Corporation nor the Subsidiary has committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any person holding any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or, to the knowledge of the Corporation, had any petition for a receiving order in bankruptcy filed against it;
- (bbb) Neither the Corporation nor the Subsidiary has any loans or other indebtedness outstanding which have been made to or from any of their respective shareholders, officers, directors or employees or any other person not dealing at arm's length with the Corporation or the Subsidiary that are currently outstanding;
- (ccc) Neither the Corporation nor the Subsidiary has approved or entered into any agreement in respect of the change of control (by sale or transfer of shares or sale of all or substantially all of its property and assets or otherwise) of the Corporation or the Subsidiary;
- (ddd) no officer, director, employee or any other person not dealing at arm's length with the Corporation or the Subsidiary or, to the knowledge of the Corporation, any associate or affiliate of any such person, owns, has or is entitled to any royalty, net profits interest, carried interest or any other encumbrances or claims of any nature whatsoever which are based on production from the Corporation's properties or assets or any revenue or rights attributed thereto;
- (eee) neither the Corporation nor the Subsidiary has any outstanding any debentures, notes, mortgages, or other indebtedness that are material to the Corporation;

- (fff) each Material Agreement is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Corporation and the Subsidiary have, in all material respects, performed all obligations in a timely manner under, and are in compliance, in all material respects, with all terms and conditions (including any financial covenants) contained in each Material Agreement. Neither the Corporation nor the Subsidiary is in material breach, violation or default nor has it received any notification from any party claiming that the Corporation or the Subsidiary is in material breach, violation or default under any Material Agreement and no other party, to the knowledge of the Corporation, is in material breach, violation or default of any term under any Material Agreement.
- (ggg) the minute books and corporate records of the Corporation and the Subsidiary made available to Agent's Counsel in connection with the Agent's due diligence investigations are the original minute books and records or true and complete copies thereof and contain copies of all material proceedings of the shareholders, the boards of directors and all committees of the boards of directors of each of such entities that have been minuted or resolved and there have been no other meetings, resolutions or proceedings of the shareholders, boards of directors or any committee thereof to the date of review of such corporate records and minute books not reflected in such minute books and other corporate records, other than those which are not material in the context of such entities, as applicable;
- (hhh) to the knowledge of the Corporation, no securities commission, stock exchange or comparable authority has issued any order requiring trading in any of the Corporation's securities to cease or preventing the distribution of the Offered Securities in any Selling Jurisdiction nor instituted proceedings for that purpose and, to the knowledge of the Corporation, no such proceedings are pending or contemplated;
- (iii) Computershare Investor Services Inc., at its principal office in Montreal, Quebec, has been duly appointed as registrar and transfer agent in respect of the Common Shares;
- (jjj) Computershare Trust Company of Canada, at its principal office in Montreal, Québec, has been duly appointed as the warrant agent in respect of the Warrants;
- (kkk) other than as contemplated hereby, there is no person acting at the request of the Corporation who is entitled to any brokerage or agency fee in connection with the sale of the Offered Securities;
- (lll) there are no shareholders' agreements, voting agreements, investors' rights agreements or other agreements in force or effect which in any manner affects or will affect the voting or control of any of the securities of the Corporation or the operations or affairs of the Corporation;

- (mmm) the Corporation has not entered into any agreements or made any covenants with any parties that would restrict the Corporation from completing the Offerings;
- (nnn) the Corporation is a “reporting issuer” in Alberta, British Columbia, Ontario, and Québec, and is not in default of any requirement under Applicable Securities Laws in Canada;
- (ooo) the information and statements set forth in the Public Record were true, correct and complete in all material respects and, except as may have been corrected or superseded by subsequent disclosure, did not contain any misrepresentation as of the date of such information or statements;
- (ppp) the information and statements set forth in the Offering Document are all true, correct and complete in all material respects as of the date of this Agreement;
- (qqq) since March 31, 2024 to the date hereof, no material fact has arisen, and no material change has occurred, that has not been disclosed in the Public Record or the Offering Document;
- (rrr) the operations of the Corporation and the Subsidiary are and have been conducted at all times in compliance with the anti-money laundering and anti-terrorist laws of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court, arbitrator or Governmental Authority involving the Corporation or the Subsidiary with respect to the Anti-Money Laundering Laws is pending, instituted or, to the knowledge of the Corporation, threatened;
- (sss) there exists no actual or, to the knowledge of the Corporation, threatened termination, cancellation or limitation of, or any material adverse modification or material change in, the business relationship of the Corporation or the Subsidiary, with any strategic partner, distributor, supplier or customer, or any group of strategic partners, distributors, suppliers or customers whose business or relationship with or whose purchases or inventories/components provided to the business of the Corporation or the Subsidiary is individually or in the aggregate material to the assets, business, properties, operations or financial condition of the Corporation or the Subsidiary. All such business relationships are materially intact and mutually cooperative, and there exists no conditions which would prevent the Corporation or the Subsidiary from conducting such business with any such strategic partner, distributor, supplier or customer, or group of strategic partners, distributors, suppliers or customers in the same manner in all material respects as presently conducted or proposed to be conducted;
- (ttt) the Corporation and the Subsidiary have not, nor, to the knowledge of the Corporation or the Subsidiary, any director, officer, agent, employee, affiliate or other person acting on behalf of the Corporation or the Subsidiary have, in the

course of its actions for, or on behalf of, the Corporation or the Subsidiary: (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any domestic government official, “foreign official” (as defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the “FCPA”)) or employee from corporate funds; (iii) violated or is in violation of any provision of the FCPA or any other applicable anti-bribery statute or regulation; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any domestic government official, foreign official or employee; and the Corporation and the Subsidiary has conducted its businesses in compliance with applicable anti-bribery statutes. The Corporation and the Subsidiary have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws. The Corporation and the Subsidiary are not, nor, to the knowledge of the Corporation or the Subsidiary, any director, officer, agent, employee, affiliate or person acting on behalf of the Corporation or the Subsidiary or the Corporation or the Subsidiary is, currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“OFAC”), nor are the Corporation or the Subsidiary located, organized or resident in a country or territory that is the subject or target of such sanctions. The Corporation and the Subsidiary will not directly or indirectly use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds any joint venture partner or other person or entity, for the purpose of facilitating or financing the activities of or business with any person, or in any country or territory, that currently is the subject to any sanctions administered by OFAC or in any other manner that will result in a violation by any person (including any person participating in the transaction whether as agent, initial purchaser, advisor, investor or otherwise) of sanctions administered by OFAC; and

- (uuu) Neither the Corporation nor the Subsidiary has taken, and the Corporation and the Subsidiary will not take, any action which constitutes stabilization or manipulation of the price of any security of the Corporation.

It is further agreed by the Corporation that all representations, warranties and covenants contained in this Agreement made by the Corporation to the Agent shall also be deemed to be made for the benefit of Subscribers as if the Subscribers were also parties to this Agreement (it being agreed that the Agent is acting for and on behalf of the Subscribers for this purpose).

5. Covenants of the Corporation

The Corporation covenants with the Agent that:

- (a) it will fulfill all legal requirements to permit the creation, issue, offering and sale of the Units, the creation and issue of the Warrants, the Agent Warrants and the Agent Unit Warrants, and the issue of the Unit Shares, the Warrant Shares, the Agent Warrant Shares and the Agent Unit Warrant Shares if applicable, as

contemplated in this Agreement including, without limitation, compliance with the Applicable Securities Laws of the Selling Jurisdictions to enable the Units to be offered for sale and sold to the Subscribers and the Agent Warrants to be issued to the Agent without the necessity of filing a prospectus or registration statement in the Selling Jurisdictions;

- (b) it will use commercially reasonable efforts to maintain the listing of the Common Shares on the CSE or other recognized stock exchange in Canada and maintain its status as a “reporting issuer” (or the equivalent thereof) and not be in default of the requirements of the Applicable Securities Laws of each of the Canadian Selling Jurisdictions to the date which is 24 months following the Closing Date, provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Corporation ceasing to be a “reporting issuer” or ceasing to be listed so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or the United States or cash, and the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the policies of the CSE (or such other applicable stock exchange upon which its Common Shares are listed);
- (c) the Corporation will ensure that the Unit Shares upon issuance shall be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding to the description thereof set forth in this Agreement;
- (d) the Corporation will ensure that the Warrants upon issuance shall be duly and validly created, authorized and issued, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Warrant Indenture;
- (e) the Corporation will ensure, at all times until the date that is 24 months following the Closing Date, that sufficient Warrant Shares are authorized and allotted for issuance upon due and proper exercise of the Warrants and that the Warrant Shares, upon issuance in accordance with the terms of the Warrant Indenture, if applicable, shall be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Warrant Indenture;
- (f) the Corporation will ensure that the Agent Warrants upon issuance shall be duly and validly created, authorized and issued, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Agent Warrant Certificates;
- (g) the Corporation will ensure, at all times until the date that is 24 months following the Closing Date, that sufficient Agent Warrant Shares are authorized and allotted for issuance upon due and proper exercise of the Agent Warrants and that the Agent Warrant Shares, upon issuance in accordance with the terms of the Agent Warrant Certificates, if applicable, shall be duly issued as fully paid and non-assessable

Common Shares, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Agent Warrant Certificates;

- (h) the Corporation will ensure that the Agent Unit Warrants upon issuance shall be duly and validly created, authorized and issued, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Agent Unit Warrant Certificates;
- (i) the Corporation will ensure, at all times until the date that is 24 months following the Closing Date, that sufficient Agent Unit Warrant Shares are authorized and allotted for issuance upon due and proper exercise of the Agent Unit Warrants and that the Agent Unit Warrant Shares, upon issuance in accordance with the terms of the Agent Unit Warrant Certificates, if applicable, shall be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Agent Unit Warrant Certificates;
- (j) the Corporation will have made or obtained, as applicable, at or prior to the Closing Time, all consents, approvals, Governmental Licences, permits, authorizations or filings as may be required by the Corporation under Applicable Securities Laws, necessary for the necessary for the execution and delivery of the Offering Agreements, the issue and/or sale of the Offered Securities, the Agent Warrants and the Underlying Securities and the consummation of the transactions contemplated herein, other than customary post-closing filings required to be submitted within the applicable time frame pursuant to Applicable Securities Laws and the rules and policies of the CSE;
- (k) the Corporation will execute and file with the Securities Commissions in Canada and the CSE all forms, notices and certificates required to be filed by the Corporation pursuant to the Applicable Securities Laws in Canada and the rules and policies of the CSE in the time required by the Applicable Securities Laws in Canada and the rules and policies of the CSE, including Form 45-106F1 of NI 45-106 and any other forms, notices and certificates set forth in the opinions delivered to the Agent pursuant to the closing conditions set forth in Section 6 hereof;
- (l) the Corporation will use its best efforts to cause each of its directors and executive officers to enter into lock-up agreements in favour of the Agent in the form attached hereto as Schedule "B";
- (m) prior to the Closing Time, the Corporation shall allow the Agent the opportunity to conduct required due diligence and to obtain, acting reasonably, satisfactory results from such due diligence and in particular, the Corporation shall allow the Agent and Agent's Counsel to conduct all due diligence which the Agent may reasonably require in order to confirm the Public Record is accurate, complete and current in all material respects and to fulfill the Agent's obligations as a registrant and, in this regard, without limiting the scope of the due diligence inquiries that the Agent may conduct, the Corporation shall make available its senior management, directors and

Technical Report authors to participate in one or more due diligence sessions (the “**Due Diligence Sessions**”) to answer any questions that the Agent may have, with such Due Diligence Sessions to be held prior to the Closing Date, and the Agent shall distribute a list of written questions to be answered at such Due Diligence Sessions;

- (n) it will comply with all the obligations to be performed by it, and all of its covenants and agreements, under and pursuant to the Offering Agreements;
- (o) during the period commencing on the date of this Agreement and ending at the Closing Time, it will not make any public announcement in connection with the Offerings, without the prior consent to such announcement by the Agent, and will promptly provide to the Agent, for review and comment by the Agent and Agent’s Counsel, prior to filing or issuance of the same, provided that any such review will be completed in a timely manner, and the Corporation will incorporate all reasonable comments of the Agent in any proposed public disclosure document, including without limitation, any financial statements of the Corporation, report to shareholders, information circular or any press release or material change report and any press release issued by the Corporation concerning the Offered Securities include the following or substantially similar legend:

“NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.”

*“This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons unless registered under the U.S. Securities Act and applicable securities laws of any state of the United States or an exemption from such registration is available. “United States” and “U.S. persons” are as defined in Regulation S under the U.S. Securities Act.”;*

- (p) during the period commencing on the date of this Agreement and ending at the Closing Time, the Corporation will promptly notify the Agent in writing of any of the representations or warranties made by the Corporation in this Agreement being no longer true and correct;
- (q) during the period commencing on the date of this Agreement and ending at the Closing Time, the Corporation will promptly inform the Agent of the full particulars of any material change (actual, anticipated, contemplated or threatened) in the business, affairs, operations, capital or condition (financial or otherwise) of the Corporation or its properties or assets; provided, however, that if the Corporation is uncertain as to whether a material change, change, occurrence or event of the nature referred to in this Section 5(q) has occurred, the Corporation shall promptly inform the Agent of the full particulars of the occurrence giving rise

to the uncertainty and shall consult with the Agent as to whether the occurrence is of such a nature;

- (r) during the period commencing on the date of this Agreement and ending at the Closing Time, the Corporation will promptly inform the Agent of the receipt by the Corporation of (i) any communication of a material nature from any Securities Commission or similar regulatory authority, any stock exchange or any other Governmental Authority relating to the Corporation or the distribution of the Offered Securities, and (ii) the issuance by any Securities Commission or similar regulatory authority, any stock exchange or any other Governmental Authority of any order to cease or suspend trading of any securities of the Corporation or of the institution or threat of institution of any proceedings for that purpose;
- (s) the Corporation will promptly, and in any event within any applicable time limitation, comply to the reasonable satisfaction of the Agent and Agent's Counsel with Applicable Securities Laws of the Canadian Selling Jurisdictions in which it is a reporting issuer with respect to any material change, change, occurrence or event of the nature referred to in Sections 5(q) and 5(r) above;
- (t) the Corporation will use the proceeds from the sale of the Units as set out specifically in the Offering Document, namely for exploration of the Corporation's QT Project and for general working capital purposes; and
- (u) as soon as reasonably possible, and in any event by the Closing Date, the Corporation shall take all such steps as may reasonably be necessary to enable the Offered Securities to be offered for sale and sold on a private placement basis to Subscribers in the Selling Jurisdictions through the Agent or any other investment dealers or brokers registered in any of the Selling Jurisdictions: (i) in the case of the LIFE Offering, by way of the LIFE Exemption, such that all Offered Securities issued pursuant to the LIFE Offering are issued as free-trading securities of the Corporation under Applicable Securities Laws in Canada; and (ii) in the case of the Private Placement, by way of available exemptions from the prospectus requirements of Applicable Securities Laws (excluding the LIFE Exemption), such that all Offered Securities issued pursuant to the Private Placement in Canada shall not be subject to a restricted period or to a hold period under Applicable Securities Laws in Canada which extends beyond four months and one day after the Closing Date.

6. Closing Conditions

The obligations of each Subscriber to purchase the Offered Securities shall be conditional upon the Agent receiving, and the Agent shall have the right on the Closing Date on behalf of Subscribers for Offered Securities to withdraw, all Subscriber Questionnaires and Subscription Agreements delivered and not previously withdrawn by Subscribers unless the Agent receives, on the Closing Date:

- (a) a favourable legal opinion dated the Closing Date from Corporation's Counsel addressed to the Agent and Agent's Counsel, in form and substance satisfactory to the Agent acting reasonably, together with corresponding opinions (where relevant) of local counsel to the Corporation in relation to the laws of the Canadian Selling Jurisdictions in which the Offered Securities are sold and on which Corporation's Counsel is not qualified to express opinions, with respect to the following matters, subject to such reasonable assumptions and qualifications customary with respect to transactions of this nature as may be accepted by Agent's Counsel:
- (i) the Corporation is duly incorporated, validly existing and in good standing under the laws of Canada and has not been dissolved;
 - (ii) the corporate power, authority, and capacity of the Corporation to carry on its business as now conducted and to own or lease and operate its property and assets, to enter into and perform its obligations under each of the Offering Agreements and to issue the Offered Securities, the Underlying Securities and the Agent Warrants;
 - (iii) the authorized and issued share capital of the Corporation;
 - (iv) all necessary corporate action having been taken by the Corporation to authorize the execution and delivery of the Offering Agreements and the performance of its obligations thereunder;
 - (v) each of the Offering Agreements having been duly executed and delivered by the Corporation, and constituting a valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, subject to applicable bankruptcy, insolvency and other laws of general application limiting the enforcement of creditors' rights generally and to the fact that equitable remedies, including specific performance, are discretionary and may not be ordered in respect of certain defaults;
 - (vi) the issue and sale of the Offered Securities, the Agent Warrants and, if and when issued, the Underlying Securities, the execution and delivery of the Offering Agreements, and the performance by the Corporation of its obligations under the Offering Agreements and the consummation of the transactions contemplated therein, do not result in a breach or violation of, or conflict with, or result in a default under: (1) any of the articles or by-laws of the Corporation; (2) any resolutions of the directors or shareholders of the Corporation; or (3) the provisions of applicable laws of the jurisdiction of incorporation of the Corporation;
 - (vii) the Offered Securities, the Agent Warrants and the Underlying Securities have been duly and validly authorized and:
 - (A) the Units, Unit Shares, Warrants and Agent Warrants have, as applicable, been validly created and issued, and, in the case of the

Unit Shares, validly issued as fully-paid and non-assessable Common Shares;

- (B) the Warrant Shares have been reserved, authorized and allotted for issuance, and upon due exercise of the Warrants in accordance with their terms, including full payment of the exercise price for each Warrant Share, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;
 - (C) the Agent Unit Shares and the Agent Unit Warrants issuable upon the exercise of the Agent Warrants have been reserved, authorized and allotted for issuance and, and upon due exercise of the Agent Warrants in accordance with their terms, will be validly issued securities, and the Agent Unit Shares will be validly issued as fully paid and non-assessable Common Shares;
 - (D) the Agent Unit Warrant Shares have been reserved, authorized and allotted for issuance, and upon due exercise of the Agent Unit Warrants in accordance with their terms, including full payment of the exercise price for each Agent Unit Warrant Share, the Agent Unit Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;
- (viii) the Agent's Option has been duly and validly authorized and granted by the Corporation and the Additional Units, and the underlying Unit Shares and Warrants, issuable upon any exercise of the Agent's Option have been duly and validly allotted and reserved for issuance by the Corporation and, upon the exercise of the Agent's Option including receipt by the Corporation of payment in full therefor, the Unit Shares underlying the Additional Units, will be validly issued as fully-paid and non-assessable Common Shares and the Warrants underlying the Additional Units will be validly issued as fully paid securities of the Corporation;
 - (ix) the offering, issuance and sale of the Offered Securities to the Subscribers and the granting and issuance of the Agent Warrants to the Agent have been effected in such a manner as to be exempt from the prospectus requirements of Applicable Securities Laws in Canada, and, subject to the filing of applicable exempt distribution reports and other customary filings, no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained by the Corporation under Applicable Securities Laws in Canada in connection therewith;
 - (x) the issuance and delivery of the Underlying Securities is or will be exempt from the prospectus requirements of Applicable Securities Laws in Canada, and no documents are or will be required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under Applicable

Securities Laws in Canada to permit the issuance and delivery of any such securities (other than those which have been filed, taken or obtained);

- (xi) the first trade by Subscribers under the LIFE Offering of the Unit Shares, Warrants and Warrant Shares, is exempt from the prospectus requirements of Applicable Securities Laws in Canada and no other documents will be required to be filed, proceedings taken, approvals, permits, consents or authorizations obtained under Applicable Securities Laws in Canada to permit the first trade of the Unit Shares, Warrants or Warrant Shares, made through a registrant registered in an appropriate category under Applicable Securities Laws who has complied with such Applicable Securities Laws in Canada, provided that at the time of such first trade:
 - (A) the Corporation is and has been a “reporting issuer” in a jurisdiction of Canada for the four months immediately preceding the first trade;
 - (B) such trade is not a “control distribution” (as such term is defined in National Instrument 45-102 - *Resale of Securities* (“NI 45-102”));
 - (C) no unusual effort is made to prepare the market or create a demand for the securities that are the subject of the trade;
 - (D) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and
 - (E) if the selling securityholder is an insider or officer of the Corporation at the time of the first trade, the selling securityholder has no reasonable grounds to believe that the Corporation is in default of securities legislation;

- (xii) the first trade by (i) Subscribers under the Private Placement of the Unit Shares, Warrants and Warrant Shares and (ii) the Agent of the Agent Unit Shares, Agent Unit Warrants and Agent Unit Warrant Shares, is exempt from the prospectus requirements of Applicable Securities Laws in Canada and no other documents will be required to be filed, proceedings taken, approvals, permits, consents or authorizations obtained under Securities Laws to permit the first trade of (a) the Unit Shares, Warrants and Warrant Shares by the Subscribers under the Private Placement or (b) the Agent Unit Shares, Agent Unit Warrants and Agent Unit Warrant Shares by the Agent, made through a registrant registered in an appropriate category under Applicable Securities Laws in Canada who has complied with such Applicable Securities Laws in Canada, provided that at the time of such first trade:
 - (A) the Corporation is and has been a “reporting issuer” for the four months immediately preceding the first trade in a jurisdiction of Canada;

- (B) at the time of the first trade, at least four months have elapsed from the “distribution date” (as such term is defined in NI 45-102) of the applicable security;
 - (C) the certificates representing the securities that are the subject of the trade were issued with a legend stating the prescribed restricted period in accordance with Section 2.5(2)3(i) of NI 45-102 or if the securities are entered into a direct registration or other electronic book-entry system, or if the Agent or Subscribers (as applicable) did not directly receive a certificate representing the security, the Agent or Subscribers (as applicable) received written notice containing the legend restriction notation set out in Section 2.5(2)3(i) of NI 45-102;
 - (D) such trade is not a “control distribution” (as such term is defined in NI 45-102);
 - (E) no unusual effort is made to prepare the market or create a demand for the securities that are the subject of the trade;
 - (F) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and
 - (G) if the selling securityholder is an insider or officer of the Corporation at the time of the first trade, the selling securityholder has no reasonable grounds to believe that the Corporation is in default of securities legislation;
- (xiii) the Corporation is a “reporting issuer” in each of the Provinces of Alberta, British Columbia, Ontario and Québec, and is not included in the list of defaulting issuers maintained by the Securities Commissions in Alberta, British Columbia, Ontario and Québec, as the case may be, pursuant to the Applicable Securities Laws in Canada;
 - (xiv) Computershare Investor Services Inc. has been duly appointed as the registrar and transfer agent in respect of the Common Shares;
 - (xv) Computershare Trust Company of Canada has been duly appointed as the warrant agent in respect of the Warrants under the Warrant Indenture;
 - (xvi) the form of certificate representing the Common Shares has been approved by the board directors of the Corporation and complies in all material respects with the CBCA the articles and by-laws of the Corporation and the rules of the CSE;
 - (xvii) the form of the certificates representing the Warrants, Agent Warrants and Agent Unit Warrants have been approved by the board of directors of the Corporation and complies in all material respects with the CBCA the articles and by-laws of the Corporation and the rules of the CSE;

- (xviii) on the date of issue, the Unit Shares, Warrants, Warrant Shares, Agent Unit Shares and Agent Unit Warrant Shares would be “qualified investments” under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, registered disability savings plans and tax-free savings accounts, each as defined in the Tax Act; and
- (xix) such other matters as the Agent may reasonably request;

In giving such opinions, the Corporation’s Counsel will be entitled to arrange for and rely, to the extent appropriate in the circumstances, upon local counsel, it being understood that certain of the opinions which are not matters of the laws of a jurisdiction in which the Corporation’s Counsel has an office may be opined upon directly by local counsel, and that the Corporation’s Counsel will not be required to also give such opinions, and will be entitled as to matters of fact not within their knowledge to rely upon a certificate of fact from public officials and/or responsible persons in a position to have knowledge of such facts and their accuracy, and such opinion will be subject to customary qualifications, assumptions, exceptions and reliances. The Corporation agrees, and the aforesaid legal opinion will expressly provide, that the Agent may deliver copies of the opinion to each of the addressees thereof;

- (b) in the event of the sale of Non-LIFE Units to, or for the account or benefit of, a person in the United States or a U.S. Person pursuant to this Agreement, the Agent shall have received an opinion from Dorsey & Whitney LLP, the Corporation’s special U.S. counsel, in form and substance reasonably satisfactory to the Agent and its counsel and addressed to the Agent, to the effect that no registration is required under the U.S. Securities Act, subject to the usual and customary assumptions, limitations and qualifications, in connection with the offer and sale of the Non-LIFE Units to, or for the account or benefit of, persons in the United States or U.S. Persons, it being understood that no opinion will be expressed as to the subsequent resale of any Non-LIFE Units;
- (c) a favourable title opinion and corporate opinion in respect of the Subsidiary dated the Closing Date from the Corporation’s local counsel, in form and substance satisfactory to the Agent, acting reasonably, as to the title to the QT Project;
- (d) a certificate of status or the equivalent certificates with respect to the Corporation and the Subsidiary;
- (e) a certificate from Computershare Investor Services Inc. as transfer agent of the Corporation, as to the issued and outstanding Common Shares as at the close of business on the day prior to the Closing Date;
- (f) a certificate from Computershare Trust Company of Canada as to its appointment as warrant agent pursuant to the Warrant Indenture;

- (g) a certificate of the Corporation dated the Closing Date, addressed to the Agent and signed on the Corporation's behalf by its Chief Executive Officer or such other officer or director of the Corporation satisfactory to the Agent, acting reasonably, with respect to the constating documents of the Corporation, the resolutions of the board of directors of the Corporation relating to this Agreement and the Offerings and the incumbency and specimen signatures of signing officers of the Corporation;
- (h) a certificate of the Corporation dated the Closing Date, addressed to the Agent and signed on the Corporation's behalf by its Chief Executive Officer or such other officer or director of the Corporation satisfactory to the Agent, acting reasonably, certifying that:
 - (i) the Corporation has complied with and satisfied all terms and conditions of this Agreement on its part to be complied with or satisfied at or prior to the Closing Time;
 - (ii) the representations and warranties of the Corporation contained in this Agreement are true and correct at the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement;
 - (iii) the Corporation has made and/or obtained on or prior to the Closing Time, all necessary filings, approvals, consents and acceptances of applicable regulatory authorities and under any applicable agreement or document to which the Corporation is a party or by which it is bound, required for the execution and delivery of this Agreement, the offering and sale of the Offered Securities, the issuance of the Agent Warrants and the Underlying Securities and the consummation of the other transactions contemplated hereby (subject to completion of filings with certain regulatory authorities following the Closing Date); and
 - (iv) no order, ruling or determination having the effect of suspending the sale or cease trading of the Common Shares or any other securities of the Corporation has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officer of the Corporation, contemplated or threatened under any Applicable Securities Laws or by any other regulatory authority; and
- (i) executed copies of all of the lock-up agreements pursuant to Section 5(l).

The foregoing conditions contained in Article 6 are for the sole benefit of the Agent and may be waived in whole or in part by the Agent at any time and without limitation. If any of the foregoing conditions have not been met at Closing Time, the Agent may terminate its obligations under this Agreement without prejudice to any other remedies it may have and the Agent shall have the right on behalf of the Subscribers to withdraw all Subscriber Questionnaires and/or Subscription Agreements delivered and not previously withdrawn by Subscribers.

7. Closing Deliveries

The sale of the Offered Securities shall be completed at Closing Time by electronic means at the offices of Corporation's Counsel in Québec, Montreal or at such other place as the Corporation and the Agent may agree upon. If, at the Closing Time, the terms and conditions herein have been complied with to the satisfaction of the Agent or waived by the Agent, the Agent will deliver to the Corporation all completed Subscriber Questionnaires and Subscription Agreements (other than Subscriber Questionnaires and Subscription Agreements of Direct Settlers which shall be delivered by such Subscribers directly to the Corporation), against delivery by the Corporation of: (a) the Offered Securities, by way of electronic deposit or as otherwise directed by the Agent (other than the Offered Securities sold to Direct Settlers), against payment by the Agent to the Corporation of the aggregate Offering Price for the Units, therefor, by electronic money transfer as directed by the Corporation; and (b) payment of the Agent's Fee and the expenses of the Agent referred to in Section 8 hereof and issuance of the Agent Warrant Certificates representing the Agent Warrants by the Corporation to the Agent. The Agent may discharge its payment obligations under this Section 7 by the transfer of funds by electronic money transfer from the Agent to the Corporation's designated bank account, which shall be a bank account in Canada, equal to the aggregate Offering Price for the Units less the Agent's Fee and the expenses of the Agent, including the fees and disbursements of the Agent's Counsel, as set out in Section 8 hereof.

8. Expenses

Whether or not the transactions contemplated by this Agreement shall be completed, all expenses of or incidental to the issue, sale and delivery of the Offered Securities and all expenses of or incidental to all other matters in connection with the offering of the Offered Securities shall be borne by the Corporation including, without limitation, all fees and disbursements of all legal counsel to the Corporation (including U.S., foreign and local counsel), all fees and disbursements relating to translation and of the Corporation's accountants and auditors, all expenses related to road shows and marketing activities, all printing costs incurred in connection with the offering of the Offered Securities, including certificates, if any, representing the Offered Securities, all filing fees, all fees and expenses relating to listing the Offered Securities on any exchanges, all transfer agent and warrant agent fees and expenses, the reasonable fees, taxes and disbursements of Agent's Counsel, all of the foregoing subject to an aggregate maximum of [REDACTED] (exclusive of taxes and disbursements).

9. Restrictions on Issuances

During the period beginning on the date hereof and ending on the date that is 30 days after the Closing Date, the Corporation shall not, directly or indirectly, without the prior written consent of SCP, in its sole discretion, such consent not to be unreasonably withheld or delayed, sell, offer to sell, issue, grant any option, warrant or other right for the sale or issuance of any Common Shares or other securities of the Corporation or any securities convertible into, exchangeable for, or otherwise exercisable into Common Shares or other securities of the Corporation, or agree to do any of the foregoing or publicly announce any intention to do any of the foregoing, except in conjunction with: (i) the grant, exercise or vesting of stock options, share units and other similar issuances pursuant to any stock option plan, share unit plan or other similar

share compensation arrangement in place and issued prior to the date hereof; (ii) securities issued with respect to an arm's length merger or business combination (whether by plan of arrangement or otherwise), acquisition or strategic partnering; (iii) the issuance of Common Shares pursuant to any commitments under any agreements existing as of the date hereof; (iv) the exchange, transfer, conversion or exercise of rights of existing outstanding securities or existing commitments; (v) as full or partial payment to bona fide consultants performing services for the Corporation or (vi) the Offerings.

10. Rights of Termination

The Agent shall be entitled, at its sole option, to terminate and cancel, without any liability on the part of the Agent, all of its obligations (and those of any Subscribers arranged by it) under this Agreement, by written notice to that effect given to the Corporation at or prior to the Closing Time, if at any time prior to the Closing:

- (a) in the opinion of the Agent, acting reasonably, there shall have occurred any material change or change in material fact in relation to the Corporation or there shall be discovered any previously undisclosed material fact in each case which would be expected to have an adverse change or effect on the business affairs, prospects or financial condition of the Corporation or on the market price of the Common Shares or the value or marketability of the Offered Securities;
- (b) the Agent is not satisfied, in its sole discretion, with its due diligence review and investigations of the Corporation;
- (c) in the opinion of the Agent, acting reasonably, the Corporation is unable to distribute the Offered Securities under the LIFE Offering pursuant to the LIFE Exemption;
- (d) any inquiry, action, investigation or other proceeding (whether formal or informal) is made, announced or threatened or any order is issued by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency, regulatory authority or other instrumentality including, without limitation, the CSE or any securities regulatory authority, in relation to the Corporation or any one of its directors, officers or principal shareholders;
- (e) the state of the financial markets, whether national or international, is such that in the sole opinion of the Agent, acting reasonably, it would be impractical or unprofitable to offer or continue to offer the Offered Securities for sale;
- (f) if there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence which, in the opinion of the Agent, acting reasonably, materially adversely affects or involves, or might reasonably be expected to have a Material Adverse Effect or involve, the financial markets or the business, affairs, prospectus or financial condition of the Corporation, the market price of the Common Shares or the value or marketability of the Offered Securities; and

- (g) the Corporation is in breach of any term, condition or covenant of this Agreement or any representation or warranty given by the Corporation in this Agreement becomes or is false.

The rights of termination contained in this Section 10 may be exercised by the Agent and are in addition to any other rights or remedies the Agent may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by the Agent, there shall be no further liability on the part of the Agent to the Corporation or on the part of the Corporation to the Agent except in respect of any liability which may have arisen or may arise after such termination in respect of acts or omissions of the Corporation prior to such termination and in respect of Sections 8, 11, 12, 16, 18, 19 and 20.

11. Indemnity

- (a) The Corporation covenants and agrees to protect, indemnify, and save harmless, the Agent and its U.S. Selling Agent, and each of their respective directors, officers, employees, partners, shareholders and agents and each Person, if any, who controls any Agent or its U.S. Selling Agent within the meaning of Section 15 of the U.S. Securities Act (individually, an **“Indemnified Party”** and collectively, the **“Indemnified Parties”**) from and against all losses (other than loss of profits), claims, suits, liabilities, costs, damages, or expenses caused or incurred, whether directly or indirectly, in any way caused by, or in consequence of:
 - (i) the Offering Documents, or any certificate of the Corporation delivered hereunder, containing, or being alleged to contain, a misrepresentation (as defined herein) or any misstatement of a material fact or any omission or alleged omission to state in the Offering Document any material fact (except for any information and statements relating solely to the Agent and furnished by it specifically for use in the Offering Document) required to be stated in the Offering Document or necessary to make any of the statements therein not misleading in light of the circumstances in which they were made;
 - (ii) any order made or any inquiry, investigation or proceeding instituted, threatened or announced by any court, securities regulatory authority, stock exchange or by any other competent authority, based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation (except a statement, omission or misrepresentation relating solely to the Agent and furnished in writing by the Agent to the Corporation for use therein) contained in the Offering Document or any other document or material filed or delivered on behalf of the Corporation pursuant to this Agreement, the Offering Document or any documents forming the Public Record, preventing or restricting the trading in or the sale or distribution of the Offered Securities or any other securities of the Corporation;

- (iii) any failure or alleged failure of the Offering Document to contain full, true and plain disclosure of all material facts as required by Canadian Securities Laws;
 - (iv) any statement contained in the Public Record which at the time and in the light of the circumstances under which it was made, contained or is alleged to have contained a misrepresentation or untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make any statement therein not misleading in light of the circumstances in which they were made;
 - (v) the Corporation not complying, or alleged to have not complied, with any applicable laws or stock exchange requirements in connection with the transactions herein contemplated (except for any non-compliance or alleged non-compliance relating solely to the Agent) including the Corporation's non-compliance or alleged non-compliance with any statutory requirement to make any document available for inspection or to file or deliver any such document with or to a securities regulatory authority; or
 - (vi) any breach of a representation or warranty of the Corporation contained in this Agreement or in any certificate of the Corporation (including any officer certificate) delivered pursuant to this Agreement or in any other document of the Corporation delivered pursuant to this Agreement or pursuant to the failure of the Corporation to comply with any of its obligations hereunder; or
 - (vii) any sales of Offered Securities to Direct Settlers.
- (b) If any Indemnified Party receives notice of any formal proceeding commenced against it in a court of competent jurisdiction in respect of which indemnification is or might reasonably be considered to be provided under any of Section 11(a), such Indemnified Party will notify the Corporation (the "**Indemnifier**") as soon as possible of the nature of such claim (provided that the omission to so notify the Indemnifier will not relieve the Indemnifier of any liability that it may otherwise have to the Indemnified Party hereunder, except to the extent the Indemnifier is materially prejudiced by such omission) and the Indemnifier shall be entitled (but not required) to assume the defence of any suit brought to enforce such claim; provided, however, that the defence shall be through legal counsel reasonably acceptable to such Indemnified Party and that no settlement may be made by the Indemnifier or such Indemnified Party without the prior written consent of the other, such consent not to be unreasonably withheld.
- (c) In any such claim, such Indemnified Party shall have the right to retain other legal counsel to act on such Indemnified Party's behalf, provided that the fees and expenses of such other legal counsel shall be paid by such Indemnified Party, unless: (a) the Indemnifier fails to assume the defence of such suit on behalf of the Indemnified Party within ten (10) days of receiving notice of such suit or having

assumed such defense, fails to pursue it or has failed to engage counsel promptly or who is reasonably acceptable to the Indemnified Party; (b) the employment of such counsel has been authorized by the Indemnifier; or (c) the named parties to any such suit (including any added or third parties) include both the Indemnified Party and the Indemnifier, and the Indemnified Party shall have been advised in writing by counsel that there may be one or more legal defences available to the Indemnified Party which are different from or in addition to those available to the Indemnifier or the Indemnified Party is advised by counsel that there is an actual or potential conflict between the interests of the Indemnified Party and the Indemnifier (in each of which cases the Indemnifier shall not have the right to assume the defence of such suit on behalf of the Indemnified Party), in any of which circumstances the Indemnified Party shall be required to keep the Indemnifier apprised of the developments of the claim, including providing copies of any material documents related thereto to the Indemnifier, and the Indemnifier shall be liable to pay the reasonable fees and expenses of the counsel for the Indemnified Party and, in addition, of local counsel in each applicable jurisdiction.

- (d) To the extent that any Indemnified Party is not a party to this Agreement, the Agent shall obtain and hold the right and benefit of this section in trust for and on behalf of such Indemnified Party.
- (e) The Indemnifier hereby consents to personal jurisdiction in any court in which any claim that is subject to indemnification hereunder is brought against the Agent or any Indemnified Party and to the assignment of the benefit of this section to any Indemnified Party for the purpose of enforcement provided that nothing herein shall limit the Indemnifier's right or ability to contest the appropriate jurisdiction or forum for the determination of any such claims.
- (f) Except as contemplated in this section, no Indemnifier shall be liable under this section for any settlement of any claim or action effected without its prior written consent, which shall not be unreasonably withheld.
- (g) Notwithstanding anything to the contrary contained herein, the foregoing indemnity shall cease to apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that any losses, claims, suits, liabilities, costs, damages, or expenses to which the Indemnified Party may be subject were directly caused by the fraud, gross negligence, wilful misconduct, illegality or fraudulent misrepresentation of the Indemnified Party.

12. Survival of Representations and Warranties

The representations, warranties and other statements of the Corporation, as set forth in this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results of any investigation) made by or on behalf of the Agent and shall survive delivery of and payment for the Offered Securities or the termination of the Agent's obligations under this Agreement for a period of twenty-four (24) months following the Closing Date, other than the representations and warranties relating to any tax matters which shall survive until the

90th day following the date upon which the liability to which any such tax matter may relate is barred by all applicable laws. Without limitation of the foregoing, the provisions contained in this Agreement in any way related to the indemnification, contribution or confidentiality obligations shall survive and continue in full force and effect, indefinitely, subject only to the limitation requirements of applicable law.

13. Agent's Authority.

The Corporation shall be entitled to and shall act on any notice, request, direction, consent, waiver, extension and other communication given or agreement entered into by SCP.

14. No Fiduciary Relationship

The Corporation hereby acknowledges that the Agent is acting solely as a dealer in connection with the offering and sale of the Offered Securities. The Corporation further acknowledges that the Agent is acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Agent acts or be responsible as a fiduciary to the Corporation, its management, shareholders or creditors or any other person in connection with any activity that the Agent may undertake or have undertaken in furtherance of the offering and sale of the Offered Securities, either before or after the date hereof. The Agent hereby expressly disclaims any fiduciary or similar obligations to the Corporation, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Corporation hereby confirms its understanding and agreement to that effect. The Corporation and the Agent agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Agent to the Corporation regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Offered Securities, do not constitute advice or recommendations to the Corporation. The Corporation hereby waives and releases, to the fullest extent permitted by law, any claims that the Corporation may have against the Agent with respect to any breach or alleged breach of any fiduciary or similar duty to the Corporation in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions.

15. Severability

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

16. Time

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

17. Entire Agreement

This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings with respect to the subject matter hereof, including for greater certainty the Engagement Letter.

18. Governing Law

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

19. Notice

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

- (a) If to the Corporation, addressed and sent to:
Cerro de Pasco Resources Inc.

205 – 68 Av. de la Gare
Saint-Sauveur (Québec)
J0R 1R0 Canada

Attention: Steven Allen Zadka, Executive Chairman
Email: szadka@pascoresources.com

With a copy (which shall not constitute notice) to:
Lavery, de Billy, LLP
1, Place Ville Marie, Suite 4000
Montreal, Quebec
H3B 4M4

Attention: René Branchaud
Email: rbranchaud@lavery.ca

- (b) If to the Agent, addressed and sent to:
SCP Resource Finance LP
70 York Street, 7th Floor
Toronto, Ontario
M5J 1S9

Attention: David Wargo
Email: dwargo@scp-rf.com

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

Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400
Toronto, Ontario
M5H 2T6

Attention: Alex Nikolic
Email: anikolic@fasken.com

or to such other address as any of the parties may designate by giving notice to the others in accordance with this Section 19. Each notice shall be personally delivered to the addressee or sent by email to the addressee. A notice which is personally delivered or delivered by email shall, if delivered prior to 5:00 p.m. (Toronto time) on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered.

20. Counterparts

This Agreement may be executed by the parties to this Agreement in counterpart and may be executed and delivered by email and all such counterparts and facsimiles shall together constitute one and the same agreement.

21. Language

The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. *Les parties reconnaissent avoir expressément demandé que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.*

[remainder of page intentionally left blank]

EXECUTION Version

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

Yours very truly,

SCP RESOURCE FINANCE LP
by its general partner, **SCP RESOURCE**
FINANCE GP INC.

Per: "*David Wargo*" _____

Name: David Wargo
Title: CEO and Head of Investment
Banking

Accepted and agreed to effective as of the date of this Agreement.

CERRO DE PASCO RESOURCES INC.

Per: "*Steven Allen Zadka*" _____

Name: Steven Allen Zadka
Title: Executive Chairman

SCHEDULE "A"

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

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

- (a) **"Directed Selling Efforts"** means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S, which, without limiting the foregoing, but for greater clarity in this Schedule, includes, subject to the exclusions from the definition of "directed selling efforts" contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Securities and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Offered Securities;
- (b) **"Disqualification Event"** means any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D;
- (c) **"Foreign Issuer"** means "foreign issuer" as that term is defined in Rule 902(e) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule A, it means any issuer that is (a) the government of any country, or of any political subdivision of a country, other than the United States; or (b) a corporation or other organization incorporated or organized under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last business day of its most recently completed second fiscal quarter: (1) more than 50% of the outstanding voting securities of such issuer are directly or indirectly owned of record by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or majority of directors are United States citizens or residents, (ii) more than 50% of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;
- (d) **"General Solicitation"** and **"General Advertising"** means "general solicitation" and "general advertising", respectively, as used under Rule 502(c) of Regulation D, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or the internet or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
- (e) **"Offshore Transaction"** means an "offshore transaction" as defined in Rule 902(h) of Regulation S;
- (f) **"Qualified Institutional Buyer"** means a "qualified institutional buyer" as such term is defined in Rule 144A(a)(1) under the U.S. Securities Act that is also a U.S. Accredited Investor;

- (g) **“Qualified Institutional Buyer Letter”** means Qualified Institutional Buyer Investment Letter attached to the Subscription Agreement as Annex II to Schedule C to be completed, executed and delivered by Qualified Institutional Buyers in the Private Placement;
- (h) **“Regulation D”** means Regulation D adopted by the SEC under the U.S. Securities Act;
- (i) **“Regulation M”** means Regulation M adopted by the SEC under the U.S. Exchange Act;
- (j) **“Regulation S”** means Regulation S adopted by the SEC under the U.S. Securities Act;
- (k) **“SEC”** means the United States Securities and Exchange Commission;
- (l) **“Substantial U.S. Market Interest”** means “substantial U.S. market interest” as that term is defined in Rule 902(j) of Regulation S;
- (m) **“U.S. Accredited Investor”** means an “accredited investor” as that term is defined in Rule 501(a) of Regulation D;
- (n) **“U.S. Accredited Investor Certificate”** means the U.S. Accredited Investor Certificate attached to the Subscription Agreement as Annex I to Schedule C to be completed, executed and delivered by U.S. Accredited Investors in the Private Placement; and
- (o) **“U.S. Exchange Act”** means the United States Securities Exchange Act of 1934, as amended.

All other capitalized terms used but not otherwise defined in this Schedule shall have the meanings assigned to them in the Agreement to which this Schedule is attached.

Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants, acknowledges, covenants and agrees to and with the Agent, as at the date hereof and as at the Closing Date, that:

1. The Corporation is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest with respect to the Offered Securities.
2. The Corporation is not, and after giving effect to the Offerings contemplated by this Agreement and the application of the proceeds of the Offerings contemplated by this Agreement, will not be, an “investment company” as such term is defined under the United States Investment Company Act of 1940, as amended, registered or required to be registered under such Act.
3. The Offered Securities and Warrant Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. Except with respect to sales of Non-LIFE Units (including any Additional Units) and Warrant Shares to U.S. Accredited Investors and Qualified Institutional Buyers identified by the Agent and

the U.S. Selling Agent in accordance with this Schedule “A”, in reliance upon the exemption from registration under the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions from applicable securities laws of any state of the United States, neither the Corporation nor any of its affiliates, nor any person acting on any of their behalf (other than the Agent, their affiliates (including the U.S. Selling Agent), any Selling Firm appointed by them, or any person acting on any of their behalf, as to whom the Corporation makes no representation, warranty, acknowledgement, covenant or agreement), has made or will make (A) any offer to sell, or any solicitation of an offer to buy, any Offered Securities and Warrant Shares to, or for the account or benefit of, a person in the United States or a U.S. Person, or (B) any sale of Offered Securities and Warrant Shares unless, at the time the buy order was or will have been originated, the Subscriber is (i) outside the United States and not a U.S. Person, or (ii) the Corporation, its affiliates, and any person acting on any of their behalf reasonably believe that the Subscriber is outside the United States and not a U.S. Person.

4. None of the Corporation, any of its affiliates, or any person acting on any of their behalf (other than the Agent, its affiliates (including the U.S. Selling Agent), any Selling Firm appointed by them, or any person acting on any of their behalf, as to whom the Corporation makes no representation, warranty, acknowledgement, covenant or agreement), has engaged or will engage in any Directed Selling Efforts, or has taken or will take any action that would cause the exemption provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States, to be unavailable for offers and sales of the Offered Securities and Warrant Shares to, or for the account or benefit of, persons in the United States or U.S. Persons in accordance with this Agreement, or has taken or will take any action that would cause the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Securities and Warrant Shares outside the United States to non-U.S. Persons in accordance with this Agreement.
5. None of the Corporation, any of its affiliates or any person acting on behalf of any of them (other than the Agent, their affiliates (including the U.S. Selling Agent), any Selling Firm appointed by them, or any person acting on any of their behalf, as to whom the Corporation makes no representation, warranty, acknowledgement, covenant or agreement) has offered or will offer to sell, or has solicited or will solicit offers to buy, any of the Offered Securities and Warrant Shares to, or for the account or benefit of, persons in the United States or U.S. Persons by means of any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
6. Neither the Corporation nor any person acting on behalf of the Corporation has, within 30 calendar days prior to the date of this Agreement, sold, offered for sale or solicited any offer to buy any of the Corporation’s securities of the same or similar class as any of the securities comprising the Offered Securities, and will not do so during these Offerings and for a period of 30 calendar days following the completion of these Offerings, in a manner that would be integrated with the offer and sale of the Offered Securities and Warrant Shares and would cause the exemption from registration set forth in Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions

under applicable securities laws of any state of the United States, to become unavailable with respect to the offer and sale of the Offered Securities and Warrant Shares to, or for the account or benefit of, persons in the United States or U.S. Persons.

7. Neither the Corporation nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.
8. None of the Corporation, its affiliates or any person on any of their behalf (other than the Agent, its affiliates (including the U.S. Selling Agent), any Selling Firm appointed by them, or any person acting on any of their behalf, as to whom the Corporation makes no representation, warranty, acknowledgement, covenant or agreement) has engaged or will engage in any violation of Regulation M in connection with the offering of the Offered Securities and Warrant Shares contemplated by this Agreement.
9. The Corporation will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable blue-sky laws in connection with the offer and sale of the Offered Securities and Warrant Shares to, or for the account or benefit of, persons in the United States and U.S. Persons, including filing a Form D with the SEC, if applicable.
10. None of the Corporation or any of its predecessors has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder.
11. With respect to Offered Securities and Warrant Shares offered and sold hereunder in reliance on Rule 506(b) of Regulation D (the “**Regulation D Securities**”), none of the Corporation, any of its predecessors, any “affiliated” (as such term is defined in Rule 501(b) of Regulation D) issuer, any director, executive officer or other officer of the Corporation participating in the offering of the Regulation D Securities, any beneficial owner of 20% or more of the Corporation’s outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale of the Regulation D Securities (other than any Dealer Covered Person (as defined below), as to whom no representation is made) (each, an “**Issuer Covered Person**” and, together, “**Issuer Covered Persons**”) is subject to any Disqualification Event. The Corporation has exercised reasonable care to determine: (i) the identity of each person that is an Issuer Covered Person; and (ii) whether any Issuer Covered Person is subject to a Disqualification Event. The Corporation has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D and has furnished to the Agent a copy of any disclosures provided thereunder. The Corporation has not paid and will not pay, nor is it aware of any person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons (as defined below)) for solicitation of Subscribers of the Regulation D Securities.

Representations, Warranties and Covenants of the Agent

The Agent hereby represents, warrants and covenants to the Corporation, as at the date hereof and as at the Closing Date, that:

1. It acknowledges that the Offered Securities and Warrant Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. It has not offered, and it will not offer, any Offered Securities and Warrant Shares except: (a) in an Offshore Transaction, in accordance with Rule 903 of Regulation S; or (b) in the case of Non-LIFE Units (including any Additional Units) only to, or for the account or benefit of, persons in the United States or U.S. Persons that are U.S. Accredited Investors or are Qualified Institutional Buyers, in transactions that are exempt from the registration requirements under the U.S. Securities Act pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States, as provided in paragraphs 2 through 14 below. Accordingly, none of the Agent, its affiliates (including its U.S. Selling Agent), or any person acting on any of their behalf, has made or will make (except as permitted in paragraphs 2 through 14 below) any (i) offer to sell or any solicitation of an offer to buy, any Offered Securities and Warrant Shares to, or for the account or benefit of, any person in the United States or any U.S. Person, (ii) any sale of Offered Securities and Warrant Shares to any Subscriber unless, at the time the buy order was or will have been originated, the Subscriber was outside the United States and not a U.S. Person, or such Agent, its affiliates (including its U.S. Selling Agent), or any person acting on any of their behalf reasonably believed that such Subscriber was outside the United States and not a U.S. Person, or (iii) any Directed Selling Efforts.
2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Securities and Warrant Shares, except with its U.S. Selling Agent, any Selling Firm or with the prior written consent of the Corporation. It shall require its U.S. Selling Agent and each Selling Firm appointed by it to agree, for the benefit of the Corporation, to comply with, and shall use commercially reasonable efforts to ensure that its U.S. Selling Agent and such Selling Firm complies with, the provisions of this Schedule applicable to the Agent as if such provisions applied directly to the U.S. Selling Agent and such Selling Firm.
3. All offers of Non-LIFE Units (including, for clarity, Additional Units, if any) and Warrant Shares to, or for the account or benefit of, persons in the United States and U.S. Persons by it shall be solicited by the Agent through its U.S. Selling Agent, which on the dates of each such offer and subsequent sale by the Corporation, was and will be duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under all applicable securities laws of any state of the United States (unless exempted from such state's broker-dealer registration requirements) and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc., in accordance with all applicable United States state and federal securities (including broker-dealer) laws.

4. None of the Agent, its affiliates (including its U.S. Selling Agent), or any person acting on any of their behalf, have solicited or will solicit offers for, or have offered to sell or will offer to sell, any of the Offered Securities and Warrant Shares to, or for the account or benefit of, persons in the United States or U.S. Persons by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
5. Any offer or solicitation of an offer to buy Non-LIFE Units (including, for clarity, Additional Units, if any) and Warrant Shares that has been made or will be made to, or for the account or benefit of, a person in the United States or a U.S. Person by it was or will be made only to U.S. Accredited Investors and Qualified Institutional Buyers, in compliance with the exemption from registration provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable securities law of any state of the United States, and in transactions that are exempt from registration under applicable securities laws of any state of the United States.
6. Immediately prior to soliciting any offeree that is, or is acting for the account or benefit of, a person in the United States or a U.S. Person, the Agent, its affiliates (including its U.S. Selling Agent), and any person acting on any of their behalf, had a pre-existing relationship with such Subscriber and will have reasonable grounds to believe and will believe that each such Subscriber is a U.S. Accredited Investor or a Qualified Institutional Buyer, as applicable, and at the time of completion of each sale by the Corporation to, or for the account or benefit of, a person in the United States or a U.S. Person identified by the Agent through its U.S. Selling Agent, the Agent, its affiliates (including its U.S. Selling Agent), and any person acting on any of their behalf will have reasonable grounds to believe and will believe, that each such Subscriber designated by the Agent or the U.S. Selling Agent to purchase Non-LIFE Units (including, for clarity, Additional Units, if any) and Warrant Shares from the Corporation is a U.S. Accredited Investor or a Qualified Institutional Buyer, as applicable.
7. Prior to completion of any sale of the Non-LIFE Units (including, for clarity, Additional Units, if any) and Warrant Shares by the Corporation to, or for the account or benefit of, a person in the United States or a U.S. Person, or to a person that was offered the Non-LIFE Units (including, for clarity, Additional Units, if any) and Warrant Shares in the United States (a “**U.S. Purchaser**”) identified by it, it shall cause each such U.S. Purchaser of the Offered Securities in the Private Placement to execute a Subscription Agreement (including either the U.S. Accredited Investor Certificate or the Qualified Institutional Buyer Letter).
8. At least one Business Day prior to the Closing Date, the Transfer Agent for the Corporation will be provided with a list of the names and addresses of all U.S. Purchasers of the Non-LIFE Units (including, for clarity, Additional Units, if any), including addresses.
9. At Closing, the Agent will either: (i) together with its U.S. Selling Agent, provide to the Corporation a certificate in the form attached hereto as Exhibit I relating to the manner of the offer and sale of the Non-LIFE Units (including, for clarity, Additional Units, if any) to, or for the account or benefit of, persons in the United States and U.S. Persons; or (ii) be deemed to have represented and warranted to the Corporation, as of the Closing, that it did

not and will not offer or sell any of the Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons.

10. The Agent will inform, and cause its U.S. Selling Agent to inform, each U.S. Purchaser that: (i) the Non-LIFE Units (including, for clarity, Additional Units, if any) and Warrant Shares have not been and will not be registered under the U.S. Securities Act or under any state securities laws; (ii) the Non-LIFE Units (including, for clarity, Additional Units, if any) and Warrant Shares are being offered and sold to it without registration under the U.S. Securities Act in reliance on Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and in reliance upon similar exemptions from applicable securities laws of any state of the United States; (iii) the Non-LIFE Units (including, for clarity, Additional Units, if any) and the Warrant Shares will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act, and can only be offered, sold, pledged or otherwise transferred pursuant to an exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States and in compliance with the restrictions set forth in the U.S. Accredited Investor Certificate or the Qualified Institutional Buyer Letter, as applicable.
11. None of the Agent, its affiliates (including its U.S. Selling Agent), or any person acting on any of their behalf has engaged or will engage in any violation of Regulation M in connection with the Offerings of Offered Securities and Warrant Shares contemplated hereby.
12. As of the Closing Date, with respect to Regulation D Securities, the Agent effecting such offer or sale of Regulation D Securities represents that none of (i) the Agent or its U.S. Selling Agent, (ii) the Agent’s or its U.S. Selling Agent’s general partners or managing members, (iii) any of the Agent’s or its U.S. Selling Agent’s directors, executive officers or other officers participating in the offering of the Regulation D Securities, (iv) any of the Agent’s or its U.S. Selling Agent’s general partners’ or managing members’ directors, executive officers or other officers participating in the offering of the Regulation D Securities or (v) any other person associated with any of the above persons that has been or will be paid (directly or indirectly) remuneration for solicitation of Subscribers in connection with sale of Regulation D Securities (each, a “**Dealer Covered Person**” and, collectively, the “**Dealer Covered Persons**”), is subject to a Disqualification Event, except for a Disqualification Event (i) covered by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Corporation prior to the date hereof. Neither it nor its affiliates (including its U.S. Selling Agent) has paid or will pay, nor is it aware of any other person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons) for solicitation of Subscribers of the Regulation D Securities.
13. As of the Closing Date, the Agent represents that it is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of Subscribers in connection with the sale of any Regulation D Securities.

14. The Agent acknowledges that the Agent Warrants, the Agent Unit Shares and Agent Unit Warrants comprising the Agent Units issuable upon exercise of the Agent Warrants, and the Agent Unit Warrant Shares issuable upon exercise of the Agent Unit Warrants (collectively, the “**Agent Securities**”) have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. In connection with the issuance of the Agent Securities, the Agent represents, warrants, and covenants that it is acquiring or will acquire the Agent Securities as principal for its own account and not for the benefit of any other person. The Agent represents, warrants, and covenants that (i) it is not in the United States or a U.S. Person and is not acquiring and will not acquire the Agent Securities on behalf of a U.S. Person or a person located in the United States; and (ii) this Agreement was executed and delivered outside the United States. The Agent acknowledges and agrees that the Agent Warrants and Agent Unit Warrants may not be exercised in the United States or by or on behalf or for the benefit of a U.S. Person or a person in the United States, unless such exercise is not subject to, or is exempt from, registration under the U.S. Securities Act and applicable U.S. state securities laws. The Agent agrees that it will not engage in any Directed Selling Efforts with respect to any Agent Securities, and will not offer or sell any Agent Securities in the United States except in compliance with an exemption from the registration requirements of the U.S. Securities Act and all applicable U.S. state securities laws.

**EXHIBIT I TO SCHEDULE A
(TERMS AND CONDITIONS OF U.S. SALES)**

AGENT'S CERTIFICATE

In connection with the offer and sale of Units, comprised of Unit Shares and Warrants (collectively, the “**Offered Securities**”), of Cerro de Pasco Resources Inc. (the “**Corporation**”) to, or for the account or benefit of, persons in the United States and U.S. Persons that are U.S. Accredited Investors and/or Qualified Institutional Buyers pursuant to an agency agreement (the “**Agency Agreement**”) effective as of November 27, 2024 between the Corporation and SCP Resource Finance LP (the “**Agent**”), and Sprott Global Resource Investments, Ltd. (the “**U.S. Selling Agent**”), the U.S. registered broker-dealer affiliate of the Agent, hereby certify as follows:

1. on the date of this certificate and on the date of each offer, solicitation of an offer and sale of Non-LIFE Units (including, for clarity, Additional Units, if any) to, or for the account or benefit of, persons in the United States and U.S. Persons, the U.S. Selling Agent is and was: (A) a duly registered broker-dealer pursuant to section 15(b) of the U.S. Exchange Act and under the laws of each state where offers and sales of Non-LIFE Units were made (unless exempted from the respective state’s broker-dealer registration requirements), and (B) a member of and in good standing with the Financial Industry Regulatory Authority, Inc.;
2. all offers of Non-LIFE Unit to, or for the account or benefit of, persons in the United States and U.S. Persons for sale by the Corporation have been and will be effected and arranged by the U.S. Selling Agent in accordance with all applicable U.S. federal and state broker-dealer requirements;
3. immediately prior to offering or soliciting offers for the Non-LIFE Unit to, or for the account or benefit of, persons in the United States and U.S. Persons, we had reasonable grounds to believe and did believe that each offeree was a U.S. Accredited Investor or a Qualified Institutional Buyer, and, on the date of this certificate, we continue to believe that each such person purchasing Non-LIFE Units from the Corporation is a U.S. Accredited Investor or a Qualified Institutional Buyer;
4. neither we nor our representatives have (i) utilized any form of General Solicitation or General Advertising in connection with the offer and sale of the Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons or (ii) offered to sell any of the Offered Securities in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;
5. in connection with each sale by the Corporation of Non-LIFE Units to, or for the account or benefit of, a person in the United States or a U.S. Person, we caused each U.S. Purchaser of the Non-LIFE Units in the Private Placement to execute a Subscription Agreement (including, if and as applicable, the U.S. Accredited Investor Certificate or the Qualified Institutional Buyer Letter), and we have delivered copies of the same to the Corporation;
6. all U.S. Purchasers have been informed that the Offered Securities have not been and will not be registered under the U.S. Securities Act and the Non-LIFE Units are being offered and sold to

such U.S. Purchasers without registration in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, and similar exemptions under applicable securities laws of any state of the United States;

7. neither we, nor any of our affiliates, nor any person acting on our or their behalf have taken or will take, directly or indirectly, any action in violation of Regulation M in connection with the offer and sale of the Offered Securities;
8. none of (i) the undersigned, (ii) the undersigned's general partners or managing members, (iii) any of the undersigned's directors, executive officers or other officers participating in the offering of the Offered Securities, (iv) any of the undersigned's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Offered Securities or (v) any Dealer Covered Person is subject to any Disqualification Event, except for a Disqualification Event contemplated by Rule 506(d)(2) of the U.S. Securities Act and a description of which has been furnished in writing to the Corporation prior to the date hereof; and (vi) the undersigned is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of Subscribers in connection with the sale of the Offered Securities;
9. the offering of the Offered Securities to, or for the account or benefit of, persons in the United States and U.S. Persons has been conducted by us in accordance with the Agency Agreement, including Schedule "A" thereto.

Capitalized terms used in this certificate have the meanings given to them in the Agency Agreement (including Schedule "A" attached thereto) unless otherwise defined herein.

Dated this 27 day of November, 2024

SCP RESOURCE FINANCE LP
by its general partner,
SCP RESOURCE FINANCE GP INC.

**SPROTT GLOBAL RESOURCE
INVESTMENTS, LTD**

"David Wargo"

Authorized Signing Officer

"Thomas Ulrich"

Authorized Signing Officer

**SCHEDULE “B”
FORM OF LOCK-UP AGREEMENT**

SCP Resource Finance LP
70 York Street, 7th Floor
Toronto, ON M5J 1S9

Re: Offering of Units of Cerro de Pasco Resources Inc.

Reference is made to an agency agreement dated November 27, 2024 (the “**Agency Agreement**”) among SCP Resource Finance LP (“**SCP**” or, the “**Agent**”) and Cerro de Pasco Resources Inc. (the “**Corporation**”), relating to the sale, on an commercially reasonable “best efforts” basis, of up to 50,000,000 units (“**Units**”) in the capital of the Corporation, at a purchase price of \$0.30 per Unit, for aggregate gross proceeds of up to approximately \$15,000,000 pursuant to the LIFE Exemption (as defined in the Agency Agreement) and other available prospectus exemptions under National Instrument 45-106 – *Prospectus Exemptions* (the “**Offerings**”). Capitalized terms used but not defined herein shall have the meaning ascribed thereto in the Agency Agreement.

The undersigned is an executive officer or director of the Corporation who holds common shares of the Corporation (“**Common Shares**”) or securities convertible into, exchangeable for, or otherwise exercisable to acquire Common Shares or other securities of the Corporation (collectively, the “**Locked-Up Securities**”) and, accordingly, recognizes that the Offerings will benefit the Corporation. The undersigned has good and marketable title to the Locked-Up Securities and acknowledges that the Agent is relying on the representations and agreements of the undersigned contained in this Lock-Up Agreement in carrying out and completing the Offerings.

In consideration of the foregoing, the undersigned hereby agrees that during the period commencing on as of October 28, 2024 and ending 30 days after the Closing Date (the “**Lock-Up Period**”), the undersigned has not and will not, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap, or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, or announce any intention to do any of the foregoing, any Locked-Up Securities, directly or indirectly, without the prior written consent of SCP such consent not to be unreasonably withheld or delayed, provided that SCP’s consent shall not be required in connection with: (i) a tender or sale by a shareholder of securities of the Corporation in or pursuant to a take-over bid, arrangement or similar transaction involving a change of control of the Corporation; (ii) transfers upon the shareholder’s death; or (iii) transfers occurring by operation of law; (iv) the exercise of stock options under the Corporation’s existing share based compensation plans; and (v) transfers to persons controlled by the shareholder for tax or estate planning purposes, provided that, in each case, the transferee shall first execute and deliver to SCP a lock-up agreement in substantially the form of this Lock-Up Agreement.

This Lock-Up Agreement is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. This Lock-Up Agreement shall not be assigned by the undersigned without the prior written consent of SCP. This Lock-Up Agreement is irrevocable and will be binding on the undersigned and its respective successors, heirs, personal or legal representatives and permitted assigns.

(signature page to follow)

DATED this _____ day of _____, 2024.

NAME OF SECURITYHOLDER:

(Signature of Securityholder)

(Signature of Witness)

Number and type of securities of the
Corporation subject to this lock-up agreement:
