AGENCY AGREEMENT

November 23, 2021

Western Metallica Corp.
93 Ridley Blvd.
Toronto, ON M5M 3L6

Attention: Greg Duras, Chief Financial Officer

Orcus Resources Ltd.
1575 Kamloops Street
Vancouver, BC V5K 3W1

Attention: Deepak Varshney, Chief Executive Officer, Corporate Secretary and Director

Dear Sirs:

Clarus Securities Inc. ("**Clarus**" or the "**Agent**") understands that: (i) Western Metallica Corp., a corporation incorporated under the laws of the Province of Ontario (the "**Corporation**"), proposes to issue and sell up to 26,667,000 subscription receipts of the Corporation (each, a "**Subscription Receipt**" and, collectively, the "**Subscription Receipts**") at a price of $0.30 per Subscription Receipt (the "**Issue Price**") on a "best efforts" private placement basis for aggregate gross proceeds of up to $8,000,100 (the "**Offering**"), and (ii) Orcus Resources Ltd., a corporation incorporated under the laws of British Columbia ("**Orcus**"), plans to enter into a share exchange agreement, amalgamation agreement or business combination agreement with the Corporation (such agreement, the "**Definitive Agreement**") pursuant to which the Corporation and Orcus will complete a share exchange, three-cornered amalgamation or similar transaction whereby, among other things, the holders of the issued and outstanding Common Shares (the "**Common Shares**") in the capital of the Corporation will exchange such shares in consideration for common shares (the "**Orcus Common Shares**") in the capital of Orcus (the "**Business Combination**").

The Subscription Receipts will be created pursuant to a subscription receipt agreement (the "**Subscription Receipt Agreement**") among the Corporation, the Agent and Endeavor Trust Corporation, as subscription receipt agent (the "**Subscription Receipt Agent**"), to be dated as of the Closing Date (as defined herein). Each Subscription Receipt will, upon the satisfaction, or waiver in whole or in part by the Agent in its sole discretion ("**Waiver**"), of the Escrow Release Conditions (as defined herein), and without payment of additional consideration or further action on the part of the holders of the Subscription Receipts, be automatically converted into one Common Share and one-half of one Common Share purchase warrant of the Corporation (each whole warrant, a "**Warrant**"). Each Warrant shall be exercisable for one Common Share (each, a "**Warrant Share**") at a price of $0.45 per Warrant Share for a period of 24 months following the completion of the Offering, subject to an accelerated expiry upon the occurrence of an Acceleration Event (as defined herein), and further subject to rights of adjustment in certain events, as set out in the Warrant Indenture (as defined herein). Immediately following the issuance of the Common Shares and Warrants upon conversion of Subscription Receipts, each Common Share will be automatically exchanged for one common share of the Resulting Issuer (as defined herein) (each, a "**Resulting Issuer Common Shares**") and each whole Warrant will be automatically exchanged for one Common Share purchase warrant of the Resulting Issuer (each, a "**Resulting Issuer Warrant**"), in each case, as a result of the Business Combination and in accordance with the Definitive Agreement. Each Resulting Issuer Warrant will be exercisable for one Resulting Issuer Common Share (each, a "**Resulting Issuer Warrant Share**") on the same terms as the Warrants. The Resulting Issuer Warrants shall be governed by a warrant indenture

(the "**Warrant Indenture**") to be entered into among Orcus and Endeavor Trust Corporation, as warrant agent.

Upon Closing (as defined herein), the gross proceeds from the Offering less: (i) the Initial Amount (as defined herein), (ii) the Agent's Commission (as defined herein), and (iii) any Agent's Expenses (as defined herein) (being, the "**Escrowed Proceeds**"), will be delivered to and held by the Subscription Receipt Agent pursuant to the terms of the Subscription Receipt Agreement and invested as permitted under the Subscription Receipt Agreement (the Escrowed Proceeds, together with all interest earned thereon, are referred to herein as the "**Escrowed Funds**"). Upon satisfaction or Waiver of the following conditions and the delivery to the Subscription Receipt Agent of a notice (the "**Release Notice**") from the Agent and the Corporation on or prior to 5:00 pm (Toronto time) on the date that is three months from the Closing Date, except as may be extended in accordance with the terms of the Subscription Receipt Agreement (the "**Termination Date**"):

(i) the completion or satisfaction, as the case may be, of all conditions precedent to the Business Combination of the Corporation and Orcus to be set forth in the Definitive Agreement shall have occurred, been satisfied or been waived;

(ii) the receipt of all required shareholder, third party and regulatory approvals in connection with the Business Combination, including the listing of the Resulting Issuer Common Shares on the TSX Venture Exchange (the "**TSX-V**"); and

(iii) the receipt by the Agent of the Deferred Opinion.

((i), (ii) and (iii) together, the "**Escrow Release Conditions**"),

the Subscription Receipt Agent shall release the Escrowed Funds to the Corporation (less any amount payable to the Subscription Receipt Agent equal to its reasonable and documented fees and for services rendered and disbursements incurred) and each Subscription Receipt shall be automatically exchanged for one Common Share and one-half of one Warrant, which will immediately be exchanged for one Resulting Issuer Common Share and one Resulting Issuer Warrant, respectively.

As a condition precedent to the execution of a Release Notice, the Chief Executive Officer of the Corporation and the Chief Financial Officer of the Corporation (or such other officers as may be acceptable to the Agent, acting reasonably) shall certify to the Agent that the Escrow Release Conditions have been satisfied or been waived (the "**Escrow Release Certificate**").

If: (i) the Escrow Release Conditions are not satisfied prior to the Termination Date (except as may be extended in accordance with the terms of the Subscription Receipt Agreement), or (ii) prior to the Termination Date, the Corporation delivers a Termination Notice (as defined in the Subscription Receipt Agreement) to the Agent, or (iii) the Definitive Agreement is terminated prior to the Termination Date, each Subscription Receipt shall be automatically terminated and cancelled and each Purchaser (as defined herein) shall be entitled to receive out of the Escrowed Funds an amount equal to the aggregate Issue Price in respect of such Purchaser's Subscription Receipts, together with such Purchaser's *pro rata* share of all interest and other income earned thereon, less applicable withholding taxes, if any. To the extent that the Escrowed Funds are not sufficient to return the aggregate Issue Price to the Purchasers, the Corporation shall contribute such amounts as are necessary to satisfy any shortfall.

The description of the Subscription Receipts herein is a summary only and is subject to the specific attributes and detailed provisions of the Subscription Receipts set forth in the Subscription Receipt Agreement. In the case of any inconsistency between the description of the Subscription Receipts in this

Agreement and their terms and conditions as set forth in the Subscription Receipt Agreement, the provisions of the Subscription Receipt Agreement shall govern.

Upon and subject to the terms and conditions set forth herein, the Agent hereby agree to act, and upon acceptance hereof, the Corporation hereby appoints the Agent, as the Corporation's agents, to offer for sale by way of private placement on a commercially reasonable "best efforts" agency basis, without underwriter liability, the Subscription Receipts to be issued and sold pursuant to the Offering and the Agent agrees to arrange for purchasers of the Subscription Receipts in the Designated Jurisdictions (as defined herein) or as otherwise agreed by the Agent and the Corporation, through private placements or other offerings on an exempt basis and provided that the Corporation shall not be obligated to file or deliver an offering memorandum, registration statement, prospectus or similar document within or outside of Canada.

In consideration of the services to be rendered by the Agent hereunder in connection with the Offering, the Agent will receive the Agent's Commission and Broker Warrants (as defined herein) to be paid or issued to the Agent in accordance with the terms of this Agreement.

The Agent shall be entitled to appoint other registered dealers acceptable to the Corporation ("**Selling Firms**"), acting reasonably, as agents to assist in the Offering and the Agent shall determine the remuneration payable in accordance with Section 9 to such Selling Firms, such remuneration to be the sole responsibility of the Agent.

DEFINITIONS

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

"**Acceleration Event**" means the acceleration of the expiry date of the Warrants in the event that closing trading price of the Resulting Issuer's Common Shares is greater than $0.75 per Common Share for a period of ten consecutive trading days on a recognized stock exchange;

"**Agent**" has the meaning ascribed to such term above;

"**Agent's Commission**" has the meaning ascribed to such term in Section 9(a) hereof;

"**Agent's Expenses**" has the meaning ascribed to such term in Section 10 hereof;

"**Agreement**" means this agreement resulting from the acceptance by the Corporation of the offer made by the Agent hereby, including all schedules hereto, as amended or supplemented from time to time;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Broker Warrant Certificates**" means a certificate evidencing one or more Broker Warrants;

"**Broker Warrant Share**" means each Common Share or Resulting Issuer Common Share, as the case may be, issuable upon exercise of each Broker Warrant or Resulting Issuer Broker Warrant, respectively;

"**Broker Warrants**" has the meaning ascribed to such term in Section 9(a) hereof, which shall be evidenced by an agreement or certificate in form acceptable to the Agent, acting reasonably;

"**Business Combination**" has the meaning ascribed to such term above;

"**Business Day**" means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Toronto, Ontario or Vancouver, British Columbia are not open for business;

"**Clarus**" has the meaning ascribed to such term above;

"**Closing**" means the completion of the purchase and sale of the Subscription Receipts, as contemplated by this Agreement and the Subscription Agreement;

"**Closing Date**" means November 23, 2021, or such other date as may be agreed upon by the Corporation and the Agent;

"**Closing Time**" means 8:00 a.m. (ET) on the Closing Date, or such other time as may be agreed upon by the Corporation and the Agent;

"**Common Shares**" has the meaning ascribed to such term above;

"**Corporation**" has the meaning ascribed to such term above;

"**CPC Policy**" means Policy 2.4 – Capital Pool Companies of the TSX-V's Corporate Financial Manual and shall include all orders, policies, rules, instruments, regulations, by-laws and procedures of the applicable securities commissions and the TSX-V which govern offerings by capital pool companies, as amended from time to time;

"**Deferred Opinion**" means the opinion of Miller Thomson LLP, counsel to Orcus, and, where appropriate, counsel in the other Canadian Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of public officials and officers of Orcus, as appropriate, with respect to the (i) issuance of the Resulting Issuer Securities in connection with the Business Combination being exempt from the prospectus requirements, and (ii) the first trade in the Resulting Issuer Securities being exempt from the prospectus requirements;

"**Definitive Agreement**" has the meaning ascribed to such term above;

"**Designated Jurisdictions**" means, collectively, each of the provinces of Canada, the United States and such other jurisdictions as the Corporation and the Agent may agree;

"**Directed Selling Efforts**" means selling efforts as described in Rule 902 of Regulation S under the U.S. Securities Act;

"**Engagement Letter**" means the letter agreement dated October 27, 2021, as amended, between the Corporation and Clarus relating to the Offering;

"**Environmental and Health Laws**" has the meaning ascribed to such term in Section 4(xxxv) hereof;

"**Escrow Release Certificate**" has the meaning ascribed to such term above;

"**Escrow Release Conditions**" has the meaning ascribed to such term above;

"**Escrow Release Date**" means the date on which the Subscription Receipt Agent receives the Release Notice and releases the Escrowed Funds;

"**Escrowed Funds**" has the meaning ascribed to such term above;

"**Escrowed Proceeds**" has the meaning ascribed to such term above;

"**General Advertising**" and "**General Solicitation**" have the meaning described in Rule 502(c) of Regulation D under the U.S. Securities Act, and includes, but is not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine, similar media or on the internet or broadcast over radio, television or on the internet and any seminar or meeting whose attendees have been invited by any general solicitation or general advertising;

"**Governmental Authority**" means any governmental authority and includes, without limitation, any national or federal government, province, state, municipality or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing;

"**Government Official**" means: (a) any official, officer, employee or representative of, or any person acting in an official capacity for or on behalf of, any Governmental Authority, (b) any salaried political party official, elected member of political office or candidate for political office, or (c) any company, business, enterprise or other entity owned or controlled by any person described in the foregoing clauses;

"**Hazardous Substances**" has the meaning ascribed to such term in Section 4(xxxv) hereof;

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

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

"**Indemnified Party**" or "**Indemnified Parties**" shall have the meaning ascribed to such term in Section 12 hereof;

"**Initial Amount**" means the amount of $750,000 to be subtracted from the gross proceeds of the Offering and advanced to the Corporation at Closing;

"**Intellectual Property**" means, for the relevant person, all proprietary rights provided in law and at equity to all patents, trademarks, copyrights, industrial designs, software, trade secrets, know-how, concepts, information and other intellectual and industrial property;

"**Issue Price**" has the meaning ascribed to such term above;

"**Licenses**" has the meaning ascribed to such term in Section 4(v) hereof;

"**Listing Document**" has the meaning ascribed to such term in Section 3(a)(xxiv);

"**Locked-Up Holder**" has the meaning ascribed to such term in Section 3(xiv);

"**Lock-Up Undertakings**" has the meaning ascribed to such term in Section 3(xiv);

"**Material Adverse Effect**" means the effect resulting from any change (including a decision to implement such a change made by the board of directors or by senior management who believe that confirmation of the decision of the board of directors is probable), event, violation, inaccuracy or circumstance that is materially adverse to the business, assets (including intangible assets), liabilities, capitalization, ownership, prospects, financial condition, or results of operations of the Corporation and its subsidiaries considered as a whole, as applicable;

"**Material Properties**" means 1) in the Spanish Principality of Asturias, the Penedela property with record number 30,819 (the "**Penedela Property**"); 2) in the Spanish Principality of Asturias, the PI Berta property (aka Penedela Extension) with record number 30,873 (the "**Berta Property**");) 3) in the Spanish Principality of Asturias, the Valledor property with record number 30,857 (the "**Valledor Property**"); 4)) in the Spanish Principality of Asturias, the Montefurado property (aka Sierra Alta) with record number 30,840 (the "**Sierra Alta Property**"); and 5) in the Autonomous Community of Andalucia, the Nueva Celti property with record number 7,996 (the "**Nueva Celti Property**");

"**Material Subsidiary**" means Western Metallica S.L.;

"**misrepresentation**", "**material fact**", "**material change**", "**affiliate**", "**associate**", and "**distribution**" have the respective meanings ascribed thereto in the *Securities Act* (Ontario) in effect on the date hereof;

"**Money Laundering Laws**" has the meaning ascribed thereto in Section 4(xlvii) hereof;

"**NI 45-102**" means National Instrument 45-102 – *Resale of Securities*;

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions*;

"**OBCA**" means the *Business Corporations Act* (Ontario);

"**Offering**" has the meaning ascribed to such term above;

"**Offering Documents**" means this Agreement, the Subscription Agreements and the Subscription Receipt Agreement;

"**Offered Securities**" means the Subscription Receipts, Common Shares, Warrants and Warrant Shares, collectively or individually, as the context requires, to be issued to Purchasers in accordance with the terms of this Agreement;

"**Orcus**" has the meaning ascribed to such term above;

"**Orcus Common Shares**" has the meaning ascribed to such term above;

"**Orcus Financial Statements**" means the audited financial statements of Orcus for the period from incorporation on September 28, 2020 to March 31, 2021, and the related notes thereto;

"**Person**" includes any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;

"**Penedela Option Agreement**" means the option agreement dated August 17, 2021 between the Corporation and Asminarq S.L., relating to the Penedela Property;

"**President's List Purchasers**" has the meaning ascribed to such term in Section 9(a) hereof;

"**Pro Forma Capital Structure**" means the anticipated issued and outstanding share capital of the Resulting Issuer after giving effect to the Business Combination (including options, warrants and other convertible securities) as set out in Schedule B;

"**Purchasers**" means the Persons (which may include the Agent) for whom, pursuant to this Agreement, the Agent delivers to the Corporation, and which the Corporation accepts, complete and executed Subscription Agreements for the Subscription Receipts;

"**Qualified Institutional Buyer**" means a U.S. Accredited Investor who is also a "qualified institutional buyer", as such term is defined in Rule 144A under the U.S. Securities Act;

"**Release Notice**" has the meaning ascribed to such term above;

"**Resulting Issuer**" means Orcus after giving effect to the Business Combination;

"**Resulting Issuer Broker Warrants**" means the warrants to be issued by the Resulting Issuer in exchange for the Broker Warrants as a result of the Business Combination; provided that if such warrants are not issued by the Resulting Issuer, "**Resulting Issuer Broker Warrants**" shall refer to the obligations of the Resulting Issuer to issue Resulting Issuer Common Shares under the terms of the Broker Warrants;

"**Resulting Issuer Common Shares**" has the meaning ascribed thereto on page 1 hereof;

"**Resulting Issuer Securities**" means, collectively, the Resulting Issuer Common Shares, the Resulting Issuer Warrants, the Resulting Issuer Warrant Shares, the Resulting Issuer Broker Warrants and the Broker Warrant Shares underlying the Resulting Issuer Broker Warrants;

"**Resulting Issuer Warrants**" has the meaning ascribed thereto on page 1 hereof;

"**Resulting Issuer Warrant Shares**" has the meaning ascribed thereto on page 1 hereof;

"**Securities Laws**" means, unless the context otherwise requires, all applicable securities laws in each of the Designated Jurisdictions, the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, multilateral and national instruments, orders, blanket rulings, notices and other regulatory instruments of the securities regulatory authorities in such jurisdictions;

"**Securities Regulators**" means, collectively, the securities regulators or other securities regulatory authorities in the Designated Jurisdictions (including the TSX-V);

"**Selling Firms**" has the meaning ascribed to such term above;

"**Significant Shareholder**" means any shareholder of the Corporation holding more than 7.0% of the issued and outstanding equity securities of the Corporation (on a fully-diluted basis, prior to giving effect to the Business Combination);

"**Sierra Alta Option Agreement**" means the option agreement dated May 4, 2020, between the Corporation and Emerita Resources Corp., relating to the acquisition by the Corporation of a 55% interest in the Sierra Alta Property;

"**Subscription Agreement**" means the subscription agreement in the form agreed to by the Agent and the Corporation prior to the date hereof;

"**Subscription Receipt Agent**" has the meaning ascribed to such term above;

"**Subscription Receipt Agreement**" has the meaning ascribed to such term above;

"**Subscription Receipts**" has the meaning ascribed to such term above;

"**subsidiary**" has the meaning ascribed to such term in the *Securities Act* (Ontario);

"**Taxes**" has the meaning ascribed to such term in Section 4(xxxiii) hereof;

"**Technical Report**" means the report prepared by Alvaro Merino Marquest, B.Sc. (Hons.), EurGeol, C.Geol., in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, with an effective date of July 25, 2021, and titled "*Technical Report on the Penedela Exploration Concession, Asturias Region, Spain*";

"**Term Sheet**" means a term sheet substantially in the form of the term sheet attached to the form of Subscription Agreement;

"**Termination Date**" has the meaning ascribed to such term above;

"**Title Opinion**" has the meaning ascribed to such term in Section 6(k) hereof;

"**TSX-V**" has the meaning ascribed to such term above;

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

"**U.S. Accredited Investor**" means an "accredited investor" as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act;

"**U.S. Person**" means a "U.S. person", as such 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;

"**Waiver**" has the meaning ascribed to such term above;

"**Warrant**" has the meaning given to such term above;

"**Warrant Share**" has the meaning given to such term above; and

"**Warrant Indenture**" has the meaning given to such term above.

The following schedule is annexed to this Agreement, which schedule is deemed to be a part hereof and is hereby incorporated by reference herein:

Schedule A – [*Intentionally Left Blank*]

Schedule B – Pro Forma Capital Structure

Schedule C – Locked-Up Holders

Schedule D – Terms and Conditions for United States Offers and Sales

TERMS AND CONDITIONS

1. a) **Sale on Exempt Basis.** The Agent shall use its "best efforts" to arrange for the purchase of the Offered Securities:

(i) in the Designated Jurisdictions on a private placement basis in compliance with applicable Securities Laws, provided that the Agent shall ensure that any offers or sales of Subscription Receipts in the United States will be made only to Qualified Institutional Buyers, pursuant to Rule 506(b) of Regulation D under the U.S. Securities Act and similar registration exemptions under applicable state securities laws, in accordance with this Agreement and Schedule D hereto; and

(ii) in such Designated Jurisdictions outside Canada and the United States, as may be agreed upon between the Corporation and the Agent, on a private placement basis in compliance with all applicable Securities Laws of such jurisdictions provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction and no registration or similar requirement would apply with respect to the Corporation in connection with the Offering in such jurisdiction.

(b) **Filings.** The Corporation undertakes to file or cause to be filed all forms or undertakings required to be filed by the Corporation in connection with the issue and sale of the Offered Securities such that the distribution of the Offered Securities may lawfully occur without the necessity of filing a prospectus or a registration statement in Canada or elsewhere, and the Agent undertakes to use its best efforts to cause Purchasers to complete any forms required by Securities Laws or other applicable securities laws. All fees payable in connection with such filings under all applicable Securities Laws shall be at the expense of the Corporation.

(c) **No Offering Memorandum.** None of the Corporation nor the Agent shall: (i) provide to prospective Purchasers any document or other material or information that would constitute an offering memorandum within the meaning of Securities Laws in Canada; or (ii) other than in compliance with applicable law, engage in any form of General Solicitation or General Advertising in connection with the offer and sale of the Subscription Receipts.

2. (a) **Material Changes - Corporation.** Until the earlier of the date that the Escrow Release Conditions are satisfied or waived in accordance with the provisions of the Subscription Receipt Agreement and the Termination Date, the Corporation shall promptly:

(i) notify the Agent in writing if the Corporation becomes aware of any material fact not previously disclosed, any material change or change in a material fact (in any case, whether actual, anticipated, or to its knowledge, contemplated or threatened and other than a change of fact relating solely to the Agent) or any event or development that would result in a Material Adverse Effect;

(ii) notify the Agent in writing of the full particulars of any actual, anticipated, or to the knowledge of the Corporation, contemplated, threatened or prospective, material change referred to in Section 2(i) above;

(iii) if required to do so, issue or file or use commercially reasonable efforts to cause Orcus to issue or file, promptly and, in any event, within all applicable time limitation periods with the applicable Securities Regulators in Canada, such press release or document as

may be required under Securities Laws in Canada and shall comply with all other applicable filing and other requirements under the Securities Laws in Canada; and

(iv) in good faith discuss with the Agent within a reasonable amount of time any circumstance or event that is of such a nature that there is or ought to be consideration given as to whether there may be a material change or change in a material fact described in Sections 2(i) or (ii) above.

(b) **Material Changes – Orcus.** Until the earlier of the date that the Escrow Release Conditions are satisfied and the Termination Date, Orcus shall promptly:

(i) notify the Agent writing if Orcus becomes aware of any material fact not previously disclosed to the Agent, any material change or change in a material fact (in any case, whether actual, anticipated, or to its knowledge, contemplated or threatened and other than a change of fact relating solely to the Agent) or any event or development that would result in a material change or change in a material fact with respect to Orcus, the terms of the Business Combination, or any other change that is of such a nature as to result in, or that could result in, this Agreement, or the other documents to be prepared and filed with the Securities Regulators in Canada by the Corporation or, to the knowledge of Orcus in connection with the Business Combination, containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or which could render any of the foregoing to be not in compliance with any Securities Laws in Canada;

(ii) notify the Agent in writing of the full particulars of any actual, anticipated, or to the knowledge of Orcus, contemplated, threatened or prospective, material change referred to in Section 2(b)(i);

(iii) if required to do so, issue or file, promptly and, in any event, within all applicable time limitation periods with the applicable Securities Regulators in Canada, a press release, material change report or other document as may be required under Securities Laws in Canada and shall comply with all other applicable filing and other requirements under the Securities Laws in Canada; provided that subject to compliance with applicable Securities Laws in Canada, Orcus shall not file any such new or amended disclosure documentation without first notifying the Agent, and shall not issue or file, as applicable, any press release or material change report without giving the Agent an opportunity for review of the proposed forms, who shall review any such documents as expeditiously as reasonably possible; and

(iv) in good faith discuss with the Agent within a reasonable amount of time any circumstance or event that is of such a nature that there is or ought to be consideration given as to whether there may be a material change or change in a material fact described in Sections 2(b)(i) or (ii) above.

3. (a) **Covenants of the Corporation.** The Corporation hereby covenants to the Agent and to the Purchasers and their permitted assigns, and acknowledges that each of them is relying on such covenants in connection with the transactions contemplated by this Agreement, that the Corporation (including its successors and assigns if applicable) will:

(i) allow the Agent and its representatives to conduct all due diligence regarding the Corporation which the Agent may reasonably require to be conducted prior to the Closing Date, including making its senior management, legal counsel, technical consultants, and auditors available to answer any questions which the Agent or its counsel may have and to participate in one or more due diligence sessions to be held prior to Closing;

(ii) use its commercially reasonable efforts to fulfil or cause to be fulfilled, at or prior to the Closing Time, each of the conditions required to be fulfilled as set out in Section 6;

(iii) duly execute and deliver the Offering Documents and the Broker Warrant Certificates at the Closing Time, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by them in all material respects;

(iv) obtain all consents, approvals, permits, authorizations or filings as may be required under Securities Laws or otherwise necessary for the execution and delivery of and the performance by the Corporation of its obligations hereunder, under the Subscription Agreements, other than customary post-closing filings required to be submitted within the applicable time frame pursuant to Securities Laws and the rules of the TSX-V;

(v) subject to applicable law, obtain the prior approval of the Agent as to the content and form of any press release relating to the Offering, such approval not to be unreasonably withheld or delayed;

(vi) give effect to the Business Combination (if not completed prior) forthwith following the release of the Escrowed Funds upon the satisfaction of the Escrow Release Conditions;

(vii) allow the Agent and counsel to the Agent a reasonable opportunity to review and comment on the Definitive Agreement (and any amendment thereto) prior to execution thereof and the Listing Document prior to filing thereof;

(viii) following the Escrow Release Date, use the net proceeds of the Offering in the manner described in the Term Sheet;

(ix) ensure that the Subscription Receipts, on payment therefor, are duly and validly created, authorized and issued and shall have attributes corresponding in all material respects to the description set forth in this Agreement and the Subscription Receipt Agreement;

(x) ensure that the Common Shares, upon issuance, shall be validly issued as fully paid and non-assessable and shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement and the Subscription Agreements;

(xi) ensure that the Warrants, upon issuance, are duly and validly created, authorized and issued and shall have attributes corresponding in all material respects to the description set forth in this Agreement and the Subscription Agreement;

(xii) ensure that a sufficient number of Warrant Shares and Broker Warrant Shares are allotted and reserved in connection with the Warrants and Broker Warrants and that, upon due exercise of the Warrants and Broker Warrants in accordance with the terms hereof and of the Broker Warrant Certificates, including, upon payment of the exercise price, the

Warrant Shares and the Broker Warrant Shares, respectively shall be duly issued as fully paid and non-assessable shares in the capital of the Corporation;

(xiii) execute and deliver or file with the Securities Regulators as required all forms, notices and certificates relating to the Offering required to be filed pursuant to the Securities Laws in the time required by applicable Securities Laws, including all forms, notices, offering memoranda and certificates and any such documents required to permit and enable the Subscription Receipts and Broker Warrants to be lawfully distributed on an exempt basis in the Designated Jurisdictions;

(xiv) prior to the Closing Time, cause each of the officers, directors and Significant Shareholder of the Corporation listed in Schedule C (each, a "**Locked-Up Holder**"), to enter into an undertaking in favour of the Agent in form and substance satisfactory to the Agent (the "**Lock-Up Undertakings**"), pursuant to which such person shall agree not to, and will not permit any of his, her or its affiliates (as such term is defined in the OBCA) to, 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 any Common Shares or Resulting Issuer Common Shares, or other securities convertible into or exercisable or exchangeable for Common Shares or Resulting Issuer Common Shares for a period of 120 days after the Escrow Release Date (subject to earlier termination in accordance with the terms of the Lock-Up Undertaking), unless, subject to the exceptions set out in the Lock-Up Undertaking, they first obtain the prior written consent of the Agent, which consent will not be unreasonably withheld;

(xv) promptly notify the Agent of the receipt by the Corporation of any notice by any judicial or regulatory authority or any stock exchange requesting any information, meeting or hearing relating to such entity for the Offering or the Business Combination;

(xvi) not amend the Orcus Letter of Intent in any material respect without the consent of the Agent, which consent will not be unreasonably withheld, delayed or denied;

(xvii) not to, until 120 days after the Closing Date, without the prior written consent of the Agent, such consent not to be unreasonably withheld or delayed, authorize, sell or issue, or announce its intention to do any of the foregoing, any securities of the Corporation (including those that are convertible or exchangeable into securities of the Corporation) other than: (i) pursuant to the Offering; (ii) pursuant to its stock option plan; (iii) upon the exercise of convertible securities, options or warrants of the Corporation outstanding as of the date hereof; (iv) pursuant to any acquisition or shares or assets of arm's length persons; or (v) in connection with any strategic transactions, investments or supply agreements between the Corporation and a third party, including any stock options that may be issued to any arm's length persons in connection with such strategic transactions, investments or supply agreements;

(xviii) use its commercially reasonable efforts to satisfy the Escrow Release Conditions prior to the Termination Date;

(xix) duly execute and deliver the Escrow Release Certificate to the Agent upon the Escrow Release Conditions being satisfied;

(xx) promptly notify the Agent in writing or disclose to the public if the Corporation no longer intends to complete the Business Combination prior to the Termination Date or satisfy any of the Escrow Release Conditions;

(xxi) take all required actions within its control to ensure that the capital structure of the Corporation after giving effect to the Business Combination will be consistent in all material respects with the Pro Forma Capital Structure as set out in Schedule B;

(xxii) immediately prior to the completion of the Business Combination, deliver a certificate signed by such officers as may be acceptable to the Agent, acting reasonably, certifying to the Agent that, after giving effect to the Business Combination, the share structure of the Resulting Issuer will substantially conform to the Pro Forma Capital Structure set out in Schedule B in all material respects; and

(xxiii) prepare and file a Form 3B1 – Information Circular or Form 3B2 – Filing Statement in the form as prescribed by the CPC Policy of the TSX-V (the "**Listing Document**") prior to the Escrow Release Deadline, which disclosure document will include historical financial statements for the Corporation and Orcus as well as business, operational and management information that complies with all requirements of the TSX-V and Securities Laws in all material respects.

(b) **Covenants of Orcus.** Orcus hereby covenants to the Agent and to the Purchasers and their permitted assigns, and acknowledges that each of them is relying on such covenants in the purchase of the Offered Securities (including their successors and assigns if applicable) that it will:

(i) allow the Agent and its representatives to conduct all due diligence regarding Orcus which the Agent may reasonably require to be conducted prior to the Closing Date, including making its senior management, legal counsel and auditors available to answer any questions which the Agent or its counsel may have and to participate in one or more due diligence sessions to be held prior to Closing;

(ii) subject to applicable law, obtain the prior approval of the Agent as to the content and form of any press release relating to the Offering, such approval not to be unreasonably withheld or delayed;

(iii) subject to and upon completion of the Business Combination, promptly issue the following Resulting Issuer Securities immediately prior to giving effect to the Business Combination: (A) Resulting Issuer Common Shares upon the exchange of Common Shares; and (B) Resulting Issuer Warrants upon exchange of the Warrants; and (C) Resulting Issuer Broker Warrants upon exchange of the Broker Warrants;

(iv) concurrently with the completion of the Business Combination, enter into the Warrant Indenture in such form as is agreed between the Agent, Orcus and Endeavor Trust Corporation, each acting reasonably, and cause Endeavor Trust Corporation to issue Resulting Issuer Warrants in exchange for the Warrants pursuant to the terms of the Warrant Indenture;

(v) subject to the completion of the Business Combination, ensure that, at all times a sufficient number of Resulting Issuer Common Shares (including the Resulting Issuer Warrant Shares and Broker Warrant Shares) are allotted and reserved for issuance in respect of the Resulting Issuer's obligations under the Resulting Issuer Securities;

(vi) subject to the completion of the Business Combination, ensure that, upon due exercise of the Resulting Issuer Warrants and the Resulting Issuer Broker Warrants in accordance with the terms of the Warrant Indenture and Broker Warrant Certificates, respectively, including the payment of the exercise price, the Resulting Issuer Warrant Shares and Broker Warrant Shares underlying the Resulting Issuer Broker Warrants shall be duly issued as fully paid and non-assessable shares in the capital of the Resulting Issuer;

(vii) use its commercially reasonable efforts to satisfy the Escrow Release Conditions prior to the Termination Date;

(viii) use commercially reasonable efforts to give effect to the Business Combination as soon as reasonably practicable, in any event prior to the Termination Date;

(ix) give effect to the Business Combination forthwith following the release of the Escrowed Funds upon the satisfaction of the Escrow Release Conditions;

(x) obtain all consents, approvals, permits, authorizations or filings as may be required under Securities Laws or otherwise necessary for the execution and delivery of and the performance by Orcus of its obligations hereunder and, to the extent necessary for Closing, under the Orcus Letter of Intent, other than customary post-closing filings required to be submitted within the applicable time frame pursuant to Securities Laws and the rules of the TSX-V;

(xi) take all required actions to ensure that the capital structure of the Resulting Issuer after giving effect to the Business Combination will be consistent in all material respects with the Pro Forma Capital Structure as set out in Schedule B;

(xii) promptly notify the Agent of the receipt by Orcus of any notice by any judicial or regulatory authority or any stock exchange requesting any information, meeting or hearing relating to such entity for the Offering or the Business Combination;

(xiii) promptly notify the Agent in writing or disclose to the public if Orcus no longer intends to complete the Business Combination prior to the Termination Date or satisfy any of the Escrow Release Conditions;

(xiv) not amend the Orcus Letter of Intent in any material respect without the consent of the Agent, which consent will not be unreasonably withheld, delayed or denied;

(xv) for a period of 24 months from the Escrow Release Date, use its commercially reasonable efforts to maintain the status of the Resulting Issuer as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of applicable Securities Laws, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Resulting Issuer and shall not prevent the Resulting Issuer from completing a merger, amalgamation, arrangement, take-over bid, going private transaction or other similar transaction involving the purchase or sale of all of the outstanding Resulting Issuer Common Shares;

(xvi) subject to the completion of the Business Combination, ensure that the Resulting Issuer Common Shares, are, when issued upon the completion of the Business Combination, approved for listing on the TSX-V and use its commercially reasonable efforts to maintain the listing of the Resulting Issuer Common Shares (including those issuable pursuant to the Offering) for a period of 24 months following the Escrow Release Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Resulting Issuer and shall not prevent the Resulting Issuer from completing a merger, amalgamation, arrangement, take-over bid, going private transaction or other similar transaction involving the purchase or sale of all of the outstanding Resulting Issuer Common Shares; and

(xvii) prior to the Closing Time, cause each Locked-Up Holder listed in Schedule C to enter into a Lock-Up Undertakings.

4. (a) **Representations and Warranties of the Corporation.** The Corporation represents and warrants to the Agent and to the Purchasers, and acknowledges that each of them is relying upon such representations and warranties in connection with the transactions contemplated by this Agreement, that:

(i) the Corporation is a corporation duly formed and validly existing under the OBCA and has all requisite corporate power and authority and is duly qualified and holds or has applied for all necessary material permits, licences and authorizations necessary or required to carry on its business as now conducted and proposed to be conducted, to own, lease or operate its properties and assets, including the Material Properties, and no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing its dissolution or winding up;

(ii) the only subsidiary of the Corporation is the Material Subsidiary, which has been duly incorporated and is validly existing, in the case of Western Metallica S.L. in Spain, and the Material Subsidiary is licensed to carry on business under the laws of all jurisdictions in which its business is carried on; the Corporation, beneficially owns, directly or indirectly, all of the issued and outstanding shares in the capital of the Material Subsidiary free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever and all shares have been duly authorized and validly issued and are outstanding as fully paid shares and subject to no further call for contribution;

(iii) the Corporation is not a "reporting issuer" (as such term is defined in the *Securities Act* (Ontario)) in any province or territory of Canada and there is no published market for the securities of the Corporation;

(iv) the Corporation has all requisite corporate power, authority and capacity to enter into each of the Offering Documents and the Broker Warrant Certificates and all ancillary agreements relating thereto, and to perform the transactions contemplated in such agreements, including, without limitation, to issue the Offered Securities, the Broker Warrants and the Broker Warrant Shares;

(v) the Corporation and the Material Subsidiary have conducted and are conducting their business in material compliance with all applicable laws and regulations of each jurisdiction in which they carry on business; the Corporation and the Material Subsidiary hold or has applied for all material requisite mining licences, registrations, qualifications, permits and consents necessary or appropriate for carrying on their

business as currently carried on (collectively, "**Licences**") and all such Licenses are valid and subsisting and in good standing in all material respects; without limiting the generality of the foregoing, to the knowledge of the Corporation, neither the Corporation nor the Material Subsidiary have received a written notice of non-compliance nor does it know of, nor have reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations or permits which would have a Material Adverse Effect and neither the Offering nor the Business Combination (including the proposed use of proceeds) will have any adverse impact on the Licences or require the Corporation or the Material Subsidiary to obtain any new licence or consent or approval under the existing Licenses;

(vi) the Corporation, directly or indirectly through the Material Subsidiary, controls or has legal rights to all of the rights, titles, and interests materially necessary or appropriate to authorize and enable it to carry on the material mineral exploration as currently being undertaken and as contemplated on the Material Properties and the Corporation is not in default of such rights, titles and interests and there are no expropriations or similar proceedings or any material challenges to title or ownership, actual of threatened of which the Corporation has received notice regarding the Material Properties or any part thereof;

(vii) there are no material actions, suits, judgments, investigations, inquiries or proceedings of any kind whatsoever outstanding or, to the best of the Corporation's knowledge, pending or threatened against or affecting the Corporation, the Material Subsidiary, or any of the respective directors, officers or employees of the Corporation or the Material Subsidiary, at law or in equity or before or by any commission, board, bureau or agency of any kind whatsoever and, to the best of the Corporation's knowledge, there is no basis therefor and neither the Corporation nor the Material Subsidiary are subject to any judgment, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority, which, either separately or in the aggregate, may have a Material Adverse Effect or that would materially adversely affect the ability of the Corporation to perform its obligations under this Agreement, the Subscription Agreements and the Subscription Receipt Agreement;

(viii) neither the Corporation nor the Material Subsidiary are in violation of their constating documents or, to the knowledge of the Corporation, in default in any material respect in the performance or observance of any material obligation, agreement, covenant or condition contained in any contract, indenture, trust deed, mortgage, loan agreement, note, lease, licence or other agreement or instrument to which the Corporation or the Material Subsidiary is a party or by which their property or assets may be bound;

(ix) at the Closing Time, all consents, approvals, permits, authorizations or filings as may be required to be made or obtained by the Corporation under Securities Laws or from any third party necessary for the execution and delivery of the Offering Documents, and the creation, issuance and sale, as applicable, of the Offered Securities, the Broker Warrants and the Broker Warrant Shares and the consummation of the transactions contemplated hereby and thereby will have been made or obtained, as applicable (other than the filing of reports required under applicable Securities Laws within the prescribed time periods, which documents shall be filed as soon as practicable after the applicable Closing Date and, in any event, within such deadline imposed by applicable Securities Laws);

(x) the Offered Securities, the Broker Warrants and the Broker Warrant Shares, will be subject to a restricted period or to a statutory hold period under the Securities Laws in Canada, other than as described in the Subscription Agreements and the Broker Warrant Certificates;

(xi) each of the execution and delivery of the Offering Documents, the performance by the Corporation of its obligations hereunder or thereunder, the issue and sale of the Offered Securities hereunder and the consummation of the transactions contemplated in this Agreement, including the issuance and delivery of the Offered Securities, the Broker Warrants and the Broker Warrant Shares do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (whether after notice or lapse of time or both): (A) any statute, rule or regulation applicable to the Corporation including, without limitation, Securities Laws and the OBCA; (B) the constating documents, by-laws or resolutions of shareholders and directors of the Corporation which are in effect at the date of this Agreement; (C) any mortgage, note, indenture, contract, agreement, instrument, lease or other document to which the Corporation is a party or by which it is bound; or (D) any judgment, decree or order binding the Corporation or the property or assets of the Corporation;

(xii) at the Closing Time, each of the Offering Documents and the Broker Warrant Certificates shall have been duly authorized and executed and delivered by the Corporation and upon such execution and delivery each shall constitute a valid and binding obligation of the Corporation and each shall be enforceable against the Corporation 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;

(xiii) at the Closing Time, all necessary corporate action will have been taken by the Corporation to reserve and allot for issuance the Common Shares issuable upon the conversion of the Subscription Receipts, as fully paid and non-assessable; on the Escrow Release Date, the Common Shares issuable upon the conversion of the Subscription Receipts will be validly issued as fully paid and non assessable shares in the capital of the Corporation; the Common Shares shall have the attributes corresponding in all material respects to the description thereof set forth in the Subscription Agreement;

(xiv) at the Closing Time, all necessary corporate action will have been taken by the Corporation to create, authorize and issue the Warrants issuable upon conversion of the Subscription Receipts; on the Escrow Release Date, the Warrants issuable upon the conversion of the Subscription Receipts will be duly and validly created, authorized and issued; the Warrants shall have the attributes corresponding in all material respects to the description thereof set forth in the Subscription Agreement and herein;

(xv) at the Closing Time, all necessary corporate action will have been taken by the Corporation to create, authorize and issue the Broker Warrants; the Broker Warrants shall have the attributes corresponding in all material respects to the description thereof set forth in the Broker Warrant Certificates;

(xvi) at the Closing Time, all necessary corporate action will have been taken by the Corporation to authorize to authorize, reserve and allot for issuance the Warrant Shares and Broker Warrant Shares, in each case as fully paid and non-assessable, upon the due exercise of the Warrants or the Broker Warrants, as applicable;

(xvii) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any 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, to the knowledge of the Corporation, are pending, contemplated or threatened by any regulatory authority;

(xviii) neither the Corporation nor the Material Subsidiary is a party to any agreement which in any manner affects the voting control of any of the securities of the Corporation or the Material Subsidiary, as the case may be;

(xix) neither the Corporation nor the Material Subsidiary is affected by any commitment, agreement or document containing any covenant which expressly and materially limits the freedom of the Corporation or the Material Subsidiary to compete in any line of business, transfer or move any of its respective assets or operations or which adversely materially affects the business practices, operations or condition of the Corporation or the Material Subsidiary, as the case may be;

(xx) neither the Corporation nor the Material Subsidiary has any agreements of any nature to acquire, directly or indirectly, any securities, or other equity or proprietary interest in, any Person and or any agreements to acquire or lease any other business operations;

(xxi) the authorized capital of the Corporation consists of an unlimited number of Common Shares, of which, as at the date hereof (prior to the completion of the Offering), 9,750,000 Common Shares are issued and outstanding as fully paid and non-assessable shares in the capital of the Corporation and none of the outstanding securities were issued in violation of the pre-emptive or similar rights of any securityholder of the Corporation; other than the Offered Securities and the Broker Warrants, or as provided for in the Orcus Letter of Intent, there are no outstanding rights, warrants, options, convertible debt or any other securities or rights capable of being converted into, or exchanged or exercised for, any Common Shares or other securities of the Corporation;

(xxii) the Subscription Receipt Agent, at its principal office in the City of Toronto, Ontario, has been duly appointed as the subscription receipt agent in respect of the Subscription Receipts and the Escrowed Funds;

(xxiii) the issue of the Subscription Receipts, the Broker Warrants, or the Common Shares or Warrants issuable upon the conversion of the Subscription Receipts, or the Warrant Shares issuable on exercise of the Warrants, or the Broker Warrant Shares issuable on exercise of the Broker Warrants, as the case may be, will not be subject to any pre emptive right or other contractual right to purchase securities granted by the Corporation, except as provided for in the Orcus Letter of Intent;

(xxiv) all information which has been prepared by the Corporation relating to the Corporation and made available to the Agent, was, as of the date of such information and is as of the date hereof, true and correct in all material respects, taken as a whole, does not contain

a misrepresentation and no fact or facts have been omitted therefrom which would make such information materially misleading;

(xxv) the minute books and corporate records of the Corporation and the Material Subsidiary for the period from incorporation to the date hereof made available to the Agent are complete in all material respects, contain copies of all material proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders and the directors (or any committee thereof) thereof and there have been no other meetings, resolutions or proceedings of the shareholders or directors of the Corporation or the Material Subsidiary to the date hereof not reflected in such corporate records, other than those which are not material to the Corporation, as the case may be;

(xxvi) the Corporation and the Material Subsidiary are the absolute legal and beneficial owners of all of their material assets and all of the mining rights, concessions, and claims related to the Material Properties as set forth in the Title Opinion and, with respect to the Penedela Property, the Technical Report, or have the irrevocable right to attain such legal ownership via the Penedela Option Agreement (with respect to the Penedela Property) or the Sierra Alta Option Agreement (with respect to the Sierra Alta Property); any and all of the agreements and other documents and instruments pursuant to which the Corporation or the Material Subsidiary holds their assets (including any interest in, or right to earn an interest in, any Intellectual Property) are valid and subsisting agreements, documents and instruments in full force and effect, enforceable in accordance with the terms thereof, and such properties and assets are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated, and all material leases, licenses and other agreements pursuant to which the Corporation derives the interests thereof in such property are in good standing; the Corporation does not know of any claim or the basis for any claim that might or could materially and adversely affect the right of it to use, transfer or otherwise exploit the respective assets of the Corporation or the Material Subsidiary, none of the properties (or any interest in, or right to earn an interest in, any property) of the Corporation or the Material Subsidiary is subject to any right of first refusal or purchase or acquisition right, and, neither the Corporation nor the Material Subsidiary have any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property and assets thereof, except in the case of the Penedela Option Agreement and the Sierra Alta Option Agreement, including the net-smelter return obligations thereunder;

(xxvii) Technical Report complies in all material respects with the requirements of NI 43-101 and Form 43-101F1 – *Technical Report* and the Technical Report reasonably presents the quantity of mineral reserves or resources attributable to the Penedela Property as at the date of the Technical Report based upon information available at the time it was prepared; the Corporation made available to the authors of the Technical Report, prior to its issuance, for the purpose of preparing such reports, all information requested by them, and none of such information contained any misrepresentation at the time such information was so provided;

(xxviii) the Sierra Alta Option Agreement and the Penedela Option Agreement remains in full force and effect, enforceable against their respective counterparties in accordance with the terms thereof, and the Corporation and the Material Subsidiary have complied with all obligations in such agreement to the date hereof;

(xxix) no legal or governmental proceedings or inquiries are pending to which the Corporation or the Material Subsidiary is a party or to which the property thereof is subject that would result in the revocation or modification of any material certificate, authority, permit or License that is necessary to conduct the business now conducted by the Corporation or the Material Subsidiary and, to the knowledge of the Corporation, no such legal or governmental proceedings or inquiries have been threatened against or are contemplated with respect to the Corporation or the Material Subsidiary or with respect to the properties or assets thereof;

(xxx) to the knowledge of the Corporation, no counterparty to any material obligation, agreement, covenant or condition contained in any contract, indenture, trust deed, mortgage, loan agreement, note, lease or other agreement or instrument to which the Corporation or the Material Subsidiary is a party is in default in the performance or observance thereof, except where such violation or default in performance would not have a Material Adverse Effect on the Corporation;

(xxxi) any financial statements of the Corporation have been prepared in accordance with IFRS, contain no material misrepresentations and present fairly, in all material respects, the financial condition of the Corporation on a consolidated basis as at the date thereof and the results of the operations and cash flows of the Corporation on a consolidated basis for the period then ended and contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation on a consolidated basis that are required to be disclosed in such financial statements, and there has been no material changes in the financial condition, results of operations or accounting policies or practices of the Corporation, except as disclosed in any financial statements of the Corporation;

(xxxii) except for liabilities incurred in the ordinary course of the business of the Corporation, there are no material liabilities whether direct, indirect, absolute, contingent or otherwise required to be disclosed in the financial statements of the Corporation;

(xxxiii) other than as disclosed to the Agent, all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, mining concession validity fees, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, the "**Taxes**") due and payable by the Corporation or the Material Subsidiary have been paid; all tax returns, declarations, remittances and filings required to be filed by the Corporation or the Material Subsidiary have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading; no examination of any tax return of the Corporation or the Material Subsidiary is currently in progress to the knowledge of the Corporation and there are no issues or disputes outstanding with any Governmental Authority respecting any taxes that have been paid, or may be payable, by the Corporation or the Material Subsidiary in any case;

(xxxiv) the Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurances that: (A) transactions are executed in accordance with management's general or specific authorization, and (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to

maintain accountability for assets; the Corporation and the Material Subsidiary owns or has the right to use the Intellectual Property necessary to permit each such entity to conduct its business as currently conducted, and none of the foregoing entities has received any written notice nor is the Corporation aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances that would render any Intellectual Property invalid or inadequate to protect the interests of the Corporation or the Material Subsidiary therein and which infringement or conflict (if subject to an unfavourable decision, ruling or finding) or invalidity or inadequacy would have a Material Adverse Effect;

(xxxv) the Corporation and the Material Subsidiary have been and are in compliance in all material respects with all, and have not received any notice of, or been prosecuted for an offence alleging non-compliance with any, applicable federal, provincial, municipal, state and local laws, statutes, ordinances, by laws and regulations and orders, directives and decisions rendered by any ministry, Governmental Authority, department or administrative or regulatory agency, domestic or foreign (collectively, the "**Environmental and Health Laws**"), relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substance (collectively, "**Hazardous Substances**");

(xxxvi) neither the Corporation nor the Material Subsidiary has, except in compliance with all Environmental and Health Laws, any property or facility which it owns or leases or previously owned or leased or has an option to acquire, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Substance;

(xxxvii) neither the Corporation nor the Material Subsidiary has received any notice of, or been prosecuted for an offence alleging, non-compliance with any Environmental and Health Laws, and neither the Corporation nor the Material Subsidiary has settled any allegation of non-compliance short of prosecution; there are no orders or directions relating to environmental matters requiring any work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Corporation or the Material Subsidiary, including the Material Properties, nor has the Corporation or the Material Subsidiary received notice of any of the same;

(xxxviii) neither the Corporation nor the Material Subsidiary has received any notice that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any Environmental and Health Laws, nor received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites;

(xxxix) the Corporation and the Material Subsidiary is in compliance with all laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages except where such non-compliance would not have a Material Adverse Effect;

(xl) the Corporation is not aware of any licensing or legislation, regulation, by-law or other lawful requirement of any Governmental Authority having lawful jurisdiction over the Corporation or the Material Subsidiary presently in force or any publicly disseminated or announced pending or contemplated change to any licensing or legislation, regulation,

by-law or other lawful requirement of any Governmental Authority having lawful jurisdiction over the Corporation or the Material Subsidiary, that the Corporation anticipates it will be unable to comply with or which could reasonably be expected to materially adversely affect the business or the business environment or legal environment under which such entity operates;

(xli) neither the Corporation nor any Material Subsidiary has committed an act of bankruptcy or sought protection from its creditors from any court or pursuant to any legislation, proposed a compromise or arrangement to its creditors generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to have itself declared bankrupt or wound up, as the case may be, taken any proceeding to have a receiver appointed for any part of its assets, had any encumbrance or receiver take possession of any of its property, had an execution or distress become enforceable or levied upon any portion of its property or had any petition for a receiving order in bankruptcy or application for a bankruptcy order filed against it, and at the Closing Time, the Corporation will not be an insolvent person (as that term is defined in the *Bankruptcy and Insolvency Act* (Canada) or equivalent legislation in other jurisdictions);

(xlii) there are no claims with respect to native, aboriginal or indigenous rights currently, or, to the knowledge of the Corporation, pending or threatened with respect to the Material Properties;

(xliii) the form of certificate representing the Common Shares has been duly approved by the directors of the Corporation and the form of certificate representing the Common Shares complies with the provisions of the OBCA;

(xliv) the form of Broker Warrant Certificate has been duly approved by the directors of the Corporation and complies with applicable laws;

(xlv) the Corporation's management has determined that no further insurance is necessary for the Corporation in respect of the loss or damage of any of the assets of the Corporation, the Material Subsidiary or in respect of its or their business and operations, which insurance is adequate in accordance with customary industry practice;

(xlvi) neither the Corporation, the Material Subsidiary, nor to the knowledge of the Corporation, any director, officer, employee, consultant, representative or agent of the foregoing, has: (A) violated any anti-bribery or anti-corruption laws applicable to the Corporation or the Material Subsidiary, including Canada's *Corruption of Foreign Public Officials Act*, or (B) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (x) to any Government Official, whether directly or through any other person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Authority; or assisting any representative of the Corporation or the Material Subsidiary in obtaining or retaining business for or with, or directing business to, any person; or (y) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage; neither the

Corporation nor the Material Subsidiary, nor to the knowledge of the Corporation, any director, officer, employee, consultant, representative or agent of foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded the Corporation or the Material Subsidiary or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non compliance with any such laws, or received any notice, request, or citation from any person alleging non compliance with any such laws;

(xlvii) the operations of the Corporation and the Material Subsidiary are and have been conducted at all times in compliance with the requirements of applicable anti-money laundering laws, including, but not limited to, the *Bank Secrecy Act of 1970*, as amended by the *USA Patriot Act of 2001*, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*, Part II.1 of the *Criminal Code* (Canada) and, in each case, the rules and regulations promulgated thereunder, and the anti-money laundering laws of the various jurisdictions in which the Corporation and the Material Subsidiary operate, including any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Money Laundering Laws**"), and no action, suit or proceeding by or before any court of Governmental Authority or any arbitrator of a non-Governmental Authority involving the Corporation or the Material Subsidiary with respect to the Money Laundering Laws is, to the Corporation's knowledge, pending or threatened;

(xlviii) other than the Agent or the Selling Firms, there is no Person acting or purporting to act at the request or on behalf of the Corporation that is entitled to any brokerage or finder's fee or other compensation in connection with the transactions contemplated by this Agreement; and

(xlix) the Corporation has not withheld from the Agent any material fact relating to the Corporation, the Business Combination, or the Offering.

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 Purchasers as if the Purchasers were also parties to this Agreement (it being agreed that the Agent is acting for and on behalf of the Purchasers for this purpose).

(b) **Representations and Warranties of Orcus**. Orcus represents and warrants to the Agent and to the Purchasers, and acknowledges that each of them is relying upon such representations and warranties in connection with the transactions contemplated by the Agreement:

(i) Orcus is a corporation duly incorporated under the BCBCA and validly exists under the laws of British Columbia and has all requisite corporate power and authority and is duly qualified and holds all necessary material permits, licences and authorizations necessary or required to carry on its business as now conducted and to own, lease or operate its properties and assets and no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing its dissolution or winding up;

(ii) Orcus has no direct or indirect subsidiary or any investment or proposed investment in any Person;

(iii) Orcus has all requisite corporate power and capacity to enter into this Agreement, to perform the transactions contemplated herein, including, without limitation, to issue the Resulting Issuer Securities;

(iv) Orcus has conducted and is conducting its business in material compliance with all applicable laws of each jurisdiction in which it carries on business. Orcus holds all material requisite licences, registrations, qualifications, permits and consents necessary or appropriate for carrying on its business as currently carried on and all such licences, registrations, qualifications, permits and consents are valid and subsisting and in good standing in all material respects. Orcus has not received a written notice of material non-compliance, nor does it know of, nor does it have reasonable grounds to know of, any facts that could give rise to a notice of material non-compliance with any such laws, regulations or permits;

(v) Orcus is currently a "reporting issuer" in the provinces of Ontario, British Columbia and Alberta and is in compliance, in all material respects, with all of its obligations under Securities Laws in Canada, and is not included on a list of defaulting reporting issuers maintained by securities regulatory authorities in any of the Designated Jurisdictions; since October 5, 2021, Orcus has not been the subject of any investigation by any stock exchange or any Securities Regulator; Orcus is current with all filings required to be made by it under Securities Laws in Canada and other laws and is not aware of any material deficiencies in the filing of any documents or reports with any Securities Regulators in Canada and there is no material change relating to Orcus which has occurred and with respect to which the requisite news release or material change report has not been filed with the Securities Regulators in Canada;

(vi) all documents filed by Orcus since October 5, 2021, under Securities Laws in Canada since, as of their respective dates, were true and correct in all material respects, and did not contain any misrepresentation, except where there would not be a material adverse effect in respect of Orcus;

(vii) no legal or governmental proceedings or inquiries are pending to which Orcus is a party or to which the property thereof is subject that would result in the revocation or modification of any certificate, authority, permit or license necessary to conduct the business now owned or operated by Orcus and, to the knowledge of Orcus, no such legal or governmental proceedings or inquiries have been threatened against or are contemplated with respect to Orcus or with respect to the properties or assets thereof;

(viii) there are no material actions, suits, judgments, investigations or proceedings of any kind whatsoever outstanding or, to the best of Orcus' knowledge, pending or threatened against or affecting Orcus, or the directors, officers or employees of the foregoing, at law or in equity or before or by any commission, board, bureau or agency of any kind whatsoever and, to the best of Orcus' knowledge, there is no basis therefor and Orcus is subject to any judgment, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority;

(ix) Orcus is not in violation of their constating documents in any material respect or, to the knowledge of Orcus, in default in any material respect in the performance or observance of any material obligation, agreement, covenant or condition contained in any contract, indenture, trust deed, mortgage, loan agreement, note, lease, licence or other agreement

or instrument to which it is a party or by which it or its property or assets may be bound except where there would not be a material adverse effect in respect of Orcus;

(x) upon satisfaction of the Escrow Release Conditions and provided the Business Combination has been completed, all consents, approvals, permits, authorizations or filings as may be required to be made or obtained by Orcus under Securities Laws necessary for the creation, issuance of the Resulting Issuer Securities upon completion of the Business Combination, and the consummation of the transactions contemplated by the Orcus Letter of Intent, will have been made or obtained, as applicable;

(xi) the execution and delivery of this Agreement, and the performance by Orcus of its obligations hereunder, the issue and sale of the Resulting Issuer Securities contemplated hereby and the consummation of the transactions contemplated in this Agreement, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (whether after notice or lapse of time or both): (A) any statute, rule or regulation applicable to Orcus including, without limitation, the Securities Laws; (B) the constating documents, Articles or resolutions of Orcus which are in effect at the date hereof; (C) any mortgage, note, indenture, contract, agreement, instrument, lease or other document to which Orcus is a party or by which Orcus is bound; or (D) any judgment, decree or order binding Orcus or the property or assets of Orcus;

(xii) at the completion of the Business Combination, all necessary corporate action will have been taken by Orcus to authorize the issuance of the Resulting Issuer Securities upon completion of the Business Combination and to reserve and allot for issuance the Resulting Issuer Securities, as applicable; the Resulting Issuer Securities will be validly issued as fully-paid and non-assessable securities;

(xiii) other than the TSX-V's trading halt in connection with the transaction, no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of Orcus has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or, to the knowledge of Orcus, are pending, contemplated or threatened by any regulatory authority;

(xiv) the Orcus Financial Statements have been prepared in accordance with IFRS, contain no misrepresentations and present fairly, in all material respects, the financial condition of Orcus as at the date thereof and the results of the operations and cash flows of Orcus for the period then ended and contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of Orcus that are required to be disclosed in such financial statements and there has been no material change in the financial condition, results of operations or accounting policies or practices of Orcus, other than as disclosed in the Orcus Financial Statements;

(xv) Orcus' auditors are, and were during the period covered by their reports, independent with respect to Orcus in accordance with the rules of professional conduct applicable to auditors in Canada and applicable Canadian Securities Laws, and there has not been any reportable disagreement (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) with such auditors with respect to audits of Orcus;

(xvi) there are no material liabilities of Orcus whether direct, indirect, absolute, contingent or otherwise required to be disclosed in the Orcus Financial Statements which are not disclosed or reflected in the Orcus Financial Statements;

(xvii) as of the date hereof, Orcus has not incurred and is not committed to any material decommissioning or remediation obligations or environmental liabilities in respect of any mineral exploration properties;

(xviii) (A) Orcus is not in material violation of any Environmental and Health Laws, including relating to the processing, use, treatment, storage disposal, discharge, transport or handling of any Hazardous Substances and has not received any notice of, or been prosecuted for an offence alleging, non-compliance with any Environmental and Health Laws; (B) Orcus is not aware of any orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of Orcus nor has Orcus received any notice wherein it is alleged or stated that Orcus, as the case may be, is potentially responsible for a federal, provincial, territorial, state, municipal or local clean-up site or corrective action under any Environmental and Health Laws; and (C) Orcus has not received any request for information in connection with any federal, provincial, territorial, state, municipal or local inquiries as to disposal sites;

(xix) all Taxes due and payable by Orcus have been paid within the required time period and all tax returns, declarations, remittances and filings required to be filed by Orcus have been filed; there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes that may be payable by Orcus in any case;

(xx) Orcus maintains a system of internal accounting controls sufficient to provide reasonable assurances that, (A) transactions are executed in accordance with management's general or specific authorization, and (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets;

(xxi) other than the Orcus Letter of Intent, Orcus is not a party to any material agreements or any other material documents or instruments;

(xxii) Orcus is not a party to any agreement, nor is Orcus aware of any agreement, which in any manner affects the voting control of any of the securities of Orcus;

(xxiii) Orcus is not a party to, bound by or, to the knowledge of Orcus, affected by any commitment, agreement or document containing any covenant which expressly and materially limits the freedom of Orcus to compete in any line of business, transfer or move any of its respective assets or operations or which adversely materially affects the business practices, operations or condition of Orcus currently or after giving effect to the Business Combination;

(xxiv) Orcus has not been in material violation of, in connection with the ownership, use, maintenance or operation of the property and assets thereof, any applicable federal, provincial, state, municipal or local laws, by-laws, regulations, orders, policies, permits, licenses, certificates or approvals having the force of law, domestic or foreign, relating to environmental, health or safety matters;

(xxv) the authorized capital of Orcus consists of an unlimited number of Orcus Common Shares, of which, as at the date hereof (prior to the completion of the Offering and the Business Combination), 6,500,000 Common Shares are issued and outstanding as fully paid and non-assessable shares in the capital of Orcus and none of the outstanding securities were issued in violation of the pre-emptive or similar rights of any securityholder of Orcus. Other than in connection with: (1) Business Combination; (2) 400,000 agent's options exercisable to purchase common shares of Orcus, issued to PI Financial Corp. and exercisable at a price of $0.10 per common share until October 5, 2026; (3) 210,000 options exercisable to purchase common shares of Orcus, issued to directors and officers of Orcus and exercisable at a price of $0.05 per common share until May 7, 2031; (4) 265,000 options exercisable to purchase common shares of Orcus, issued to directors and officers of Orcus and exercisable at a price of $0.10 per common share until October 5, 2031; and (5) 130,000 options exercisable to purchase common shares of Orcus, issued to a technical consultant of Orcus and exercisable at a price of $0.15 per common share until October 20, 2023, there are no outstanding rights, warrants, options, convertible debt or any other securities or rights capable of being converted into, or exchanged or exercised for, any Orcus Common Shares or other securities of Orcus;

(xxvi) neither Orcus, nor to the knowledge of Orcus, any director, officer, employee, consultant, representative or agent of the foregoing, has (A) violated any anti-bribery or anti-corruption laws applicable to Orcus, including Canada's *Corruption of Foreign Public Officials Act*, or (B) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (x) to any Government Official, whether directly or through any other person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Authority; or assisting any representative of Orcus in obtaining or retaining business for or with, or directing business to, any person; or (y) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage; neither Orcus, nor to the knowledge of Orcus, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded Orcus or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non compliance with any such laws, or received any notice, request, or citation from any person alleging non compliance with any such laws;

(xxvii) the minute books and corporate records of Orcus for the period from incorporation on September 28, 2020 to the date hereof made available to the Agent contain copies of all proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders and the directors (or any committee thereof) thereof and there have been no other meetings, resolutions or proceedings of the shareholders or directors of Orcus

to the date hereof not reflected in such corporate records, other than those which are not material to Orcus;

(xxviii) Orcus is not aware of any facts or circumstances that would cause it to believe that the Business Combination will not be completed before the Termination Date;

(xxix) since September 28, 2020, the operations of Orcus are and have been conducted at all times in compliance with the requirements of applicable Money Laundering Laws and no action, suit or proceeding by or before any court of Governmental Authority or any arbitrator of a non-Governmental Authority involving Orcus with respect to the Money Laundering Laws is, to Orcus' knowledge, pending or threatened;

(xxx) there is no Person acting or purporting to act at the request or on behalf of Orcus that is entitled to any brokerage or finder's fee or other compensation in connection with the transactions contemplated by this Agreement or the Orcus Letter of Intent; and

(xxxi) Orcus has not withheld from the Agent any material fact relating to Orcus, the Business Combination, or to the Offering.

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

(c) **Representations, Warranties and Covenants of the Agent.** The Agent hereby represents, warrants and covenants to the Corporation, and acknowledges that the Corporation is relying upon such representations and warranties in connection with the completion of the Offering, that:

(i) it has and will conduct activities in connection with arranging for Purchasers of the Subscription Receipts in compliance with Securities Laws and with the securities laws of any other applicable jurisdictions;

(ii) it is duly incorporated and is in good standing in its jurisdiction of incorporation, has all requisite corporate power and authority to enter into and carry out its obligations under this Agreement, and, if applicable, the Subscription Receipt Agreement, and is duly licensed and registered in accordance with applicable Securities Laws;

(iii) the Agent, and each person appointed by it as its agent to assist in the Offering, is registered under the applicable securities laws of the Designated Jurisdictions so as to permit it to lawfully fulfil its obligations hereunder;

(iv) the Agent and its representatives have not engaged in or authorized, and will not engage in or authorize any Directed Selling Efforts with respect to the offer and sale of the Subscription Receipts, and have not engaged in or authorized, and will not engage in or authorize, any form of General Solicitation or General Advertising in the United States in connection with or in respect of the Subscription Receipts;

(v) it will not deliver to any prospective Purchaser any document or material which constitutes an offering memorandum under Securities Laws in Canada;

(vi) it will not solicit offers to purchase or sell the Subscription Receipts so as to require registration thereof or the filing of a prospectus, registration statement or similar disclosure document with respect thereto;

(vii) other than the Term Sheet, it will not make use of any other internal marketing document without the written consent of the Corporation, such consent to be promptly considered and not to be unreasonably withheld;

(viii) it shall obtain from each Purchaser an executed Subscription Agreement, together with all documentation as may be necessary in connection with the distribution of the Subscription Receipts on a private placement basis; and

(ix) it is acquiring the Broker Warrants and the Broker Warrant Shares issuable upon the exercise of the Broker Warrants, and any securities issuable in connection with the Business Combination, as principal for its own account and not for the benefit of any other person and it is an "accredited investor" within the meaning of NI 45-106 or section 73.3 of the *Securities Act* (Ontario), as applicable.

5. **Closing Deliveries.** The purchase and sale of the Subscription Receipts shall be completed at the Closing Time electronically or as otherwise determined by the Agent and the Corporation. At the Closing Time, the Corporation shall, subject to the provisions of Section 6, issue the Subscription Receipts by way of book-entry securities in accordance with the "non-certificated inventory" rules and procedures of CDS, and shall direct CDS to credit the Subscription Receipts to the accounts of participants of CDS as designated by the Agent, against payment to the Subscription Receipt Agent of the aggregate Issue Price therefor (less the Initial Amount payable to the Corporation and the amounts payable to the Agent provided in Section 9 and Section 10, all of which the Agent will deduct from the proceeds to be paid to the Subscription Receipt Agent), in lawful money of Canada by electronic money transfer; provided that, at the request of the Agent, the Corporation shall cause the Subscription Receipt Agent to deliver physical certificates to such Purchasers as the Agent may direct. The Agent and the Corporation may discharge their payment obligations under this section by delivery of certified cheques or bank drafts from the Agent to the Subscription Receipt Agent, or by electronic money transfer.

6. **Closing Conditions.** Each Purchaser's obligation to purchase the Subscription Receipts shall be conditional upon the fulfilment at or before the Closing Time of the following conditions:

(a) the Agent shall have received a certificate, dated as of the Closing Date signed by an appropriate officer or director of each of the Corporation and Orcus or such other officers as the Agent may agree, certifying for and on behalf of the Corporation, and Orcus, as the case may be (in each case without personal liability), to the best of their knowledge, information and belief, after due inquiry, that:

(i) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation or Orcus, as the case may be, or prohibiting the issue and sale of the Subscription Receipts or any of the Corporation's or Orcus's securities, as the case may be, 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 are contemplated or threatened by any regulatory authority;

(ii) since March 31, 2021 in the case of Orcus and since December 31, 2020 in the case of the Corporation, there has been no material adverse change (actual, proposed or prospective, whether financial or otherwise) in the business, prospects, affairs,

operations, assets, liabilities (contingent or fotherwise) or capital of the Corporation or Orcus, as the case may be, and no material transactions have been entered into by the Corporation or Orcus, as the case may be, other than the Business Combination;

(iii) the Corporation and Orcus, as the case may be, has complied in all material respects (except where already qualified by a materiality or Material Adverse Effect qualification, in which case the Corporation or Orcus, as the case may be, has complied in all respects) with all the covenants and satisfied in all material respects (except where already qualified by a materiality or Material Adverse Effect qualification, in which case the Corporation and Orcus, as the case may be, has satisfied in all respects) all covenants and the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time;

(iv) the representations and warranties of the Corporation and Orcus, as the case may be, contained in this Agreement and any certificate of the Corporation and Orcus, as the case may be, delivered hereunder are true and correct in all material respects (or, in the case of any representation or warranty containing a materiality qualification or Material Adverse Effect, in all respects) as at the Closing Time, with the same force and effect as if made on and as at the Closing Time; and

(v) 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 party or by which it is bound, required for the execution and delivery of this Agreement and the Subscription Agreements, the offering and sale of the Offered Securities and the consummation of the other transactions contemplated by this Agreement (subject to completion of filings with certain regulatory authorities following the Closing Date);

(b) the Agent shall have received a certificate dated the Closing Date, signed by an appropriate officer or officers of the Corporation and Orcus (in each case, without personal liability) addressed to the Agent, with respect to the notice of articles, articles, by-laws and other constating documents of the Corporation and Orcus, as the case may be, all resolutions of the Corporation's and Orcus' board of directors, as the case may be, relating to this Agreement, the Subscription Receipt Agreement, the Broker Warrants, the Subscription Agreements, the Offered Securities, and otherwise pertaining to the purchase and sale of the Offered Securities and the transactions contemplated hereby and thereby, and the incumbency and specimen signatures of signing officers;

(c) the Agent shall have received a certificate of compliance (or equivalent) with respect to the jurisdiction in which the Corporation, Orcus and the Material Subsidiary are in existence, as the case may be;

(d) the Agent shall have received satisfactory evidence that all requisite approvals have been obtained by the Corporation in order to complete the Offering;

(e) the Subscription Agreements, the Subscription Receipt Agreement and the Broker Warrants shall have been executed and delivered by the Corporation in form and substance satisfactory to the Agent, acting reasonably;

(f) the Agent shall have received a certificate from Orcus' transfer agent as to the number of common shares of Orcus issued and outstanding as at a date not more than two Business Days prior to the Closing Date;

(g) the Agent shall have received executed Lock-Up Undertakings from each Locked-Up Holder;

(h) the Agent shall have received legal opinions addressed to the Agent and the Purchasers, in form and substance satisfactory to the Agent, acting reasonably, dated as of the applicable Closing Date, from Miller Thomson LLP, transaction counsel to the Corporation, and where appropriate, counsel in the other Designated Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of public officials and officers of the Corporation, as appropriate, with respect to the following matters:

(i) as to the incorporation and valid existence of the Corporation;

(ii) as to the authorized and issued capital of the Corporation;

(iii) the corporate power, capacity and authority of the Corporation to carry on its business as presently carried on and to own, lease and operate its properties and assets, and to carry out its obligations under Offering Documents, and to issue the Subscription Receipts and Broker Warrants;

(iv) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of the Offering Documents and the Broker Warrant Certificates and the performance by the Corporation of its obligations hereunder and thereunder and the issuance of the Subscription Receipts and Broker Warrants;

(v) each of Offering Documents and the Broker Warrant Certificates has been duly authorized and executed and delivered by the Corporation and constitutes a valid and legally binding agreement of the Corporation enforceable against it 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;

(vi) the execution and delivery of each of the Offering Documents and the Broker Warrant Certificates, the performance by the Corporation of its obligations hereunder and thereunder and the issuance and sale of the Subscription Receipts, the Broker Warrants and the Broker Warrant Shares do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, whether after notice or lapse of time or both, (A) the OBCA; (B) the constating documents of the Corporation; and (C) any resolutions of the directors and shareholders of the Corporation;

(vii) the Subscription Receipts have been validly created, executed (if issued in certificated form) and issued by the Corporation;

(viii) the Common Shares and Warrants issuable upon the conversion of the Subscription Receipts have been authorized and reserved for issuance to the Purchasers. The Common Shares and Warrants, upon their issuance in accordance with the terms of the Subscription Receipt Agreement, will have been validly issued, and in the case of the Common Shares, issued as fully paid and non-assessable shares in the capital of the Corporation;

(ix) the Broker Warrant Shares have been authorized and reserved for issuance and, upon their issuance in accordance with the terms of the Broker Warrant Certificates, respectively, will be validly issued as fully paid and non-assessable shares in the capital of the Corporation;

(x) the issuance and sale by the Corporation of the Subscription Receipts to the Purchasers resident in the Designated Jurisdictions in Canada and the Broker Warrants to the Agent in accordance with the terms of the Subscription Agreements and in accordance with the terms of this Agreement, are exempt from the prospectus requirements of applicable Securities Laws in Canada 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 sale, subject only to the filing of the requisite forms under applicable Securities Laws;

(xi) the issuance of the Common Shares and Warrants upon the conversion of the Subscription Receipts and the issuance of the Warrant Shares and Broker Warrant Shares upon exercise of the Warrants and Broker Warrants, respectively, will be exempt from the prospectus requirements of applicable Securities Laws of the Designated Jurisdictions 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 of the Designated Jurisdictions in Canada to permit such issuance and sale;

(xii) Endeavor Trust Corporation, at its principal office in the City of Vancouver, British Columbia, has been duly appointed as the subscription receipt agent in respect of the Subscription Receipts and the Escrowed Funds;

(xiii) the form of Broker Warrant Certificate has been duly approved and adopted by the board of directors of the Corporation and complies in all material respects with the constating documents of the Corporation, applicable corporate law, and the requirements of the TSX-V; and

(xiv) to such other matters as may reasonably be requested by the Agent no less than 40 hours prior to the Closing Time.

(i) the Agent shall have received legal opinions addressed to the Agent and the Purchasers, in form and substance satisfactory to the Agent, acting reasonably, dated as of the applicable Closing Date, from Miller Thomson LLP, counsel to Orcus, and where appropriate, counsel in the other Designated Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of public officials and officers of Orcus, as appropriate, with respect to the following matters:

(i) as to the incorporation and valid existence of Orcus;

(ii) as to the authorized and issued capital of Orcus;

(iii) that Orcus is a reporting issuer under applicable Securities Laws in the provinces of Ontario, British Columbia and Alberta and is not on the list of defaulting issuers maintained under such legislation;

(iv) the corporate power, capacity and authority of Orcus to carry on its business as presently carried on and to own, lease and operate its properties and assets and to carry out its obligations under this Agreement;

(v) all necessary corporate action has been taken by Orcus to authorize the execution and delivery of this Agreement and the performance by Orcus of its obligations thereunder;

(vi) this Agreement has been duly authorized and executed and delivered by Orcus, and constitutes a valid and legally binding agreement of Orcus enforceable against it 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; and

(vii) the execution and delivery of this Agreement, the performance by Orcus of its obligations hereunder and thereunder and the issuance and sale of the Resulting Issuer Securities in connection with the Business Combination does not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, whether after notice or lapse of time or both, (A) any statute, rule or regulation applicable to Orcus; or (B) the constating documents of Orcus;

(j) the Agent shall have received legal opinions addressed to the Agent, in form and substance satisfactory to the Agent, acting reasonably, dated as of the Closing Date, from counsel to the Material Subsidiary with respect to the following matters: (i) its incorporation and subsistence; (ii) its corporate power, capacity and authority to carry on its business as presently carried on and to own, lease and operate their properties and assets; (iii) its authorized and issued capital; and (iv) the registered owners of the issued and outstanding securities of the Material Subsidiary;

(k) the Agent shall have received a title opinion addressed to the Agent, in form and substance satisfactory to the Agent, acting reasonably, dated as of the Closing Date with respect to the Material Properties (the "**Title Opinion**");

(l) the Agent shall have been satisfied, in their sole discretion, with the results of their due diligence review of each of the Corporation and Orcus and their respective businesses, operations and financial conditions and market conditions at the Closing Time; and

(m) the Agent having received further certificates, opinions of counsel and other documentation from the Corporation contemplated herein, provided, however, that the Agent or its counsel shall require any such certificate or document within a reasonable period prior to the Closing Time that is sufficient for the Corporation to obtain and deliver such certificate, opinion or document.

7. **Rights of Termination.** The Agent shall be entitled to terminate its obligations hereunder by written notice to that effect given to the Corporation at or prior to the Closing Time if:

(a) *Material change out* – there shall have occurred any material change or change in a material fact or a material adverse change or effect on the business or affairs of the Corporation, the Material Subsidiary, Orcus, or the Agent shall discover any previously undisclosed material fact which in the reasonable opinion of the Agent would be expected to have a material adverse effect on the

market price or value of the securities of the Corporation or Orcus (including the Subscription Receipts and the Resulting Issuer Securities);

(b) *Litigation or regulatory out* – any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened in relation to the Corporation, the Material Subsidiary or Orcus, or any one of the officers or directors or principal shareholders of the foregoing where wrong-doing is alleged or any order is issued under or pursuant to any statute of Canada or any province thereof or any statute of the United States or any state thereof or any other governmental department, commission, board, bureau, agency or instrumentality including without limitation any securities regulatory authority in relation to the Corporation, Orcus or any of their securities, which involves a finding of wrongdoing;

(c) *Disaster out* – there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence or catastrophe, war or act of terrorism of national or international consequence (including any material adverse development due to the COVID-19 outbreak that materially affects the operations of the Corporation after October 27, 2021) or any new or change in any law or regulation which, in the opinion of the Agent, acting reasonably, materially adversely affects or involves, or will materially adversely affect or involve, the financial markets or the business, operations or affairs of the Corporation, the Material Subsidiary or Orcus or the market price or value of the securities of the Corporation or Orcus (including the Subscription Receipts and the Resulting Issuer Securities);

(d) *Cease-trade out* - any order, action, proceeding or cease trading order which operates to prevent or restrict the trading of the Subscription Receipts, Resulting Issuer Securities or any other securities of the Corporation or Orcus is made or threatened by a securities regulatory authority;

(e) *Market out* – the state of the Canadian, U.S. or international financial markets where it is planned to market the Subscription Receipts is such that, in the reasonable opinion of the Agent, the Subscription Receipts cannot be profitably marketed;

(f) *Due diligence out* – any of the Agent is not satisfied, in its sole discretion, acting reasonably, with the completion of its due diligence investigations of the Corporation or Orcus; or

(g) *Material Breach* – the Corporation or Orcus is in breach of a material term, condition or covenant of this Agreement or any representation or warranty given by the Corporation or Orcus in this Agreement becomes or is false in any material respect and cannot be cured.

Each of the Corporation and Orcus agrees that the conditions contained in Section 7 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Corporation or Orcus, and each of the Corporation or Orcus will use its commercially reasonable efforts to cause all such conditions to be complied with. Any material breach or failure to comply with any of the conditions set out in Section 7 shall entitle the Agent to terminate their obligation under this Agreement by written notice to that effect given to the Corporation at or prior to the Closing Time. It is understood that the Agent may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Agent in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Agent any such waiver or extension must be in writing and signed by the Agent.

8. **Exercise of Termination Right.** The rights of termination contained in Section 7 may be exercised by either the Agent, and are in addition to any other rights or remedies the Agent may have in respect of any of the matters contemplated by this Agreement or otherwise. Any such termination shall not discharge

or otherwise affect any obligation or liability of the Corporation provided herein or prejudice any other rights or remedies any party may have as a result of any breach, default or non-compliance by any other party. If the obligations of an Agent are terminated under this Agreement pursuant to the termination rights provided for in Section 7, the Corporation's liabilities to that Agent shall be limited to the Corporation's obligations under the indemnity, contribution and expense provisions of this Agreement.

9. **Agent's Commission.**

(a) As consideration for the Agent's services in connection with the issue and sale of the Subscription Receipts under the terms of this Agreement, the Corporation agrees to: (i) pay to the Agent a cash fee equal to the aggregate of 7.0% of the gross proceeds from the sale of the Subscription Receipts, except that, in respect of gross proceeds from the sale of Subscription Receipts to Purchasers designated by the Corporation in writing to the Agent at least three (3) Business Days prior to the Closing Date and agreed to by the Agent (the "**President's List Purchasers**"), the Corporation shall pay to the Agent a commission equal to 3.0% of the gross proceeds from the issuance and sale of Subscription Receipts to such President's List Purchasers (the "**Agent's Commission**"); and (ii) issue to the Agent broker warrants (the "**Broker Warrants**") equal to 7.0% of the number of Subscription Receipts sold pursuant to the Offering, except that, in respect of those sales to President's List Purchasers, the Corporation shall issue to the Agent that number of Broker Warrants as is equal to 3.0% of the number of Subscription Receipts sold to the President's List Purchasers. Each Broker Warrant shall be exercisable to acquire one Broker Warrant Share or Resulting Issuer Common Share, as applicable, at the Issue Price a period of 24 months after the Closing Date. The Agent acknowledges that the Broker Warrants, the Broker Warrant Shares and the Offered Securities have not been 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 Broker Warrants, the Agent represents, warrants and covenants that (i) it is acquiring the Broker Warrants as principal for its own account and not for the benefit of any other person; (ii) it is not a U.S. Person and is not acquiring the Broker Warrants in the United States, or on behalf of a U.S. Person or a person located in the United States; and (iii) this Agreement was executed and delivered outside the United States. The Agent acknowledges and agrees that the Broker 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 registration under the U.S. Securities Act or the applicable securities laws of any state of the United States.

(b) On the Closing Date, the Broker Warrants shall be delivered to the Agent and the Agent's Commission shall be paid to the Agent deducting such amount from the aggregate proceeds to be paid to the Subscription Receipt Agent pursuant to Section 5 of this Agreement.

(c) If the Corporation or Orcus agrees to pay a commission or fee to anyone other than pursuant to this Agreement (including without limitation any other financial advisor), such commission or fee shall be for the Corporation's account and shall not reduce the amount payable to the Agent under this Agreement.

10. **Expenses.** The Corporation will pay all of its own expenses and fees in connection with the Offering, including, without limitation: (i) all expenses of or incidental to the creation, issue, sale or distribution of the Common Shares; (ii) the fees and expense of the Corporation's legal counsel; and (iii) all costs incurred in connection with the preparation of documentation relating to the Offering. In addition, the Corporation will reimburse the Agent for its reasonable and documented out-of-pocket expenses in connection with the Offering, including, but not limited to, reasonable fees and disbursements of the Agent's legal counsel (collectively, the "**Agent's Expenses**") up to a maximum of $100,000 (plus taxes). The Agent shall provide the Corporation with an estimate of the Agent's Expenses incurred up to the Closing Date not less than one (1) Business Day prior to the Closing Date. On the Closing Date, the Agent's

Expenses shall be paid by the Corporation, deducting such amount from the aggregate proceeds to be paid to the Subscription Receipt Agent pursuant to Section 5 of this Agreement.

11. **Survival.** All terms, warranties, representations, covenants and agreements herein contained or contained in any documents delivered pursuant to this Agreement shall survive the issue and sale of the Offered Securities and continue in full force and effect for the benefit of the Agent, the Purchasers, the Corporation and/or Orcus regardless or the Closing of the Offering and of any investigations carried out by the Agent in connection with the issue and sale of the Offered Securities or otherwise, for a period ending on the date that is two (2) years following the Escrow Release Date; provided that the provisions contained Sections 12 and 13 shall survive and continue in full force and effect, indefinitely. In this regard, the Agent shall act as trustee for the Purchasers and accept these trusts and shall hold and enforce such rights on behalf of the Purchasers.

12. **Indemnity of Corporation.**

(a) The Corporation together with its subsidiaries and affiliated companies, (collectively, the "**Indemnitor**") hereby agree to indemnify and hold the Agent, its subsidiaries and affiliates, and its respective directors, officers, employees, shareholders/unitholders and agents (hereinafter referred to as the "**Personnel**") harmless from and against any and all expenses, losses (other than loss of profits), fees, claims, actions (including shareholder actions, derivative actions or otherwise), damages, obligations, or liabilities, whether joint or several, and the reasonable and documented fees and expenses of their counsel, that may be incurred in advising with respect to and/or defending any actual or threatened third-party claims, actions, suits, investigations or proceedings to which the Agent and/or its Personnel may become subject or otherwise involved in any capacity under any statute or common law, or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Agent and its Personnel hereunder, or otherwise in connection with the matters referred to in this Agreement to which this indemnity is attached (including the aggregate amount paid in reasonable settlement of any such actions, suits, investigations, proceedings or claims that may be made against the Agent and/or its Personnel), unless such actual or threatened claim, action, suit, investigation or proceeding has been caused solely by or is the result of the gross negligence, wilful misconduct or fraud of the Agent or any of its Personnel. Without limiting the generality of the foregoing, this indemnity shall apply to all expenses (including reasonable legal expenses), losses, claims and liabilities that the Agent and/or its Personnel may incur as a result of any action or litigation that may be threatened or brought against the Agent and/or its Personnel in respect of matters for which an indemnification is provided by the Corporation hereunder.

(b) If for any reason, the foregoing indemnification is unavailable to the Agent or any Personnel or insufficient to hold the Agent or any Personnel harmless, then the Indemnitor shall contribute to the amount paid or payable by the Agent or any Personnel as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand, and the Agent or any Personnel on the other hand, but also the relative fault of the Indemnitor and the Agent or any Personnel, as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the amount paid or payable by the Agent or any Personnel as a result of such expense, loss, claim, damage or liability and any excess of such amount over the amount of the fees received by the Agent hereunder pursuant to the letter to which this is attached.

(c) The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or the Agent or its Personnel by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or shall investigate the Indemnitor and/or the Agent, and/or any Personnel shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in

connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Agent, the Agent shall have the right to employ its own counsel in connection therewith provided the Agent acts reasonably in selecting such counsel, and the reasonable and documented fees and expenses of such counsel as well as the reasonable and documented costs (including an amount to reimburse the Agent for time spent by the Agent or its Personnel in connection therewith unless such proceeding has been caused solely by or is the result of the gross negligence or fraud of the Agent or any of its Personnel) and out-of-pocket expenses incurred by the Agent or its Personnel in connection therewith shall be paid by the Indemnitor as they occur.

(d) Promptly after receipt of notice of the commencement of any legal proceeding against the Agent or its Personnel or after receipt of notice of the commencement or any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Agent will notify the Indemnitor in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed. However, the failure by the Agent to notify the Indemnitor will not relieve the Indemnitor of its obligations to indemnify Agent and/or any Personnel. The Indemnitor shall on behalf of itself and the Agent and/or any Personnel, as applicable, be entitled to (but not required) to assume the defence of any suit brought to enforce such legal proceeding; provided, however, that the defence shall be conducted through legal counsel acceptable to the Agent and/or any Personnel, as applicable, acting reasonably, that no settlement of any such legal proceeding may be made by the Indemnitor without the prior written consent of the Agent and/or any Personnel, acting reasonably, as applicable, and none of the Agent and/or any Personnel, as applicable, shall be liable for any settlement of any such legal proceeding unless it has consented in writing to such settlement, such consent not to be unreasonably withheld. The Agent and its Personnel shall have the right to appoint its or their own separate counsel at the Indemnitor's cost provided the Agent acts reasonably in selecting such counsel. In no event shall the Indemnitor be responsible for the costs of more than one law firm retained as counsel to the Agent and/or its Personnel.

(e) The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Agent and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, the Agent and any of the Personnel. The foregoing provisions shall survive the completion or termination of professional services rendered under the Engagement Letter.

13. **Indemnity of Orcus.**

(a) Orcus hereby agree to indemnify and hold the Agent and the Personnel harmless from and against any and all expenses, losses (other than loss of profits), fees, claims, actions (including shareholder actions, derivative actions or otherwise), damages, obligations, or liabilities, whether joint or several, and the reasonable and documented fees and expenses of their counsel, that may be incurred in advising with respect to and/or defending any actual or threatened third-party claims, actions, suits, investigations or proceedings to which the Agent and/or its Personnel may become subject or otherwise involved in any capacity under any statute or common law, or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to Orcus by the Agent and its Personnel hereunder, or otherwise in connection with the matters referred to in this Agreement to which this indemnity is attached (including the aggregate amount paid in reasonable settlement of any such actions, suits, investigations, proceedings or claims that may be made against the Agent and/or its Personnel), unless such actual or threatened claim, action, suit, investigation or proceeding has been caused solely by or is the result of the gross negligence, wilful misconduct or fraud of the Agent or any of its Personnel. Without limiting the generality of the foregoing,

this indemnity shall apply to all expenses (including legal expenses), losses, claims and liabilities that the Agent and/or its Personnel may incur as a result of any action or litigation that may be threatened or brought against the Agent and/or its Personnel in respect of matters for which an indemnification is provided by the Orcus hereunder.

(b) If for any reason, the foregoing indemnification is unavailable to the Agent or any Personnel or insufficient to hold the Agent or any Personnel harmless, then Orcus shall contribute to the amount paid or payable by the Agent or any Personnel as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by Orcus on the one hand, and the Agent or any Personnel on the other hand, but also the relative fault of Orcus and the Agent or any Personnel, as well as any relevant equitable considerations; provided that Orcus shall in any event contribute to the amount paid or payable by the Agent or any Personnel as a result of such expense, loss, claim, damage or liability and any excess of such amount over the amount of the fees received by the Agent hereunder pursuant to the letter to which this is attached.

(c) Orcus agrees that in case any legal proceeding shall be brought against the Indemnitor and/or the Agent or its Personnel by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or shall investigate Orcus and/or the Agent, and/or any Personnel shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to Orcus by the Agent, the Agent shall have the right to employ its own counsel in connection therewith provided the Agent acts reasonably in selecting such counsel, and the reasonable and documented fees and expenses of such counsel as well as the reasonable and documented costs (including an amount to reimburse the Agent for time spent by the Agent or its Personnel in connection therewith unless such proceeding has been caused solely by or is the result of the gross negligence or fraud of the Agent or any of its Personnel) and out-of-pocket expenses incurred by the Agent or its Personnel in connection therewith shall be paid by Orcus as they occur.

(d) Promptly after receipt of notice of the commencement of any legal proceeding against the Agent or its Personnel or after receipt of notice of the commencement or any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from Orcus, the Agent will notify Orcus in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to Orcus, will keep Orcus advised of the progress thereof and will discuss with Orcus all significant actions proposed. However, the failure by the Agent to notify Orcus will not relieve Orcus of its obligations to indemnify Agent and/or any Personnel. Orcus shall on behalf of itself and the Agent and/or any Personnel, as applicable, be entitled to (but not required) to assume the defence of any suit brought to enforce such legal proceeding; provided, however, that the defence shall be conducted through legal counsel acceptable to the Agent and/or any Personnel, as applicable, acting reasonably, that no settlement of any such legal proceeding may be made by Orcus without the prior written consent of the Agent and/or any Personnel, acting reasonably, as applicable, and none of the Agent and/or any Personnel, as applicable, shall be liable for any settlement of any such legal proceeding unless it has consented in writing to such settlement, such consent not to be unreasonably withheld. The Agent and its Personnel shall have the right to appoint its or their own separate counsel at Orcus's cost provided the Agent acts reasonably in selecting such counsel.

(e) The indemnity and contribution obligations of Orcus shall be in addition to any liability which Orcus may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Agent and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of Orcus, the Agent and any of the Personnel. The foregoing provisions shall survive the completion or termination of professional services rendered under the Engagement Letter.

14. **Advertisements.** The Corporation, and Orcus shall, at the Agent's request, issue a press release announcing the Offering, include a reference to the Agent and its role in any such release or communication, and ensure that any press release concerning the Offering complies with applicable law. If the Offering is successfully completed, the Corporation and Orcus acknowledge and agree that the Agent will be permitted to publish, at its own expense, public announcements or other communications relating to their services in connection with the Offering as they consider appropriate.

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

(a) If to the Corporation, to:

Western Metallica Corp.
93 Ridley Blvd.
Toronto, ON M3M 3L6

Attention: Greg Duras, CFO
Email: [redacted] [Redacted: Confidential Information]

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

Brianna Davies

Attention: Brianna Davies
Email: [redacted] [Redacted: Confidential Information]

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

Miller Thomson LLP
Scotia Plaza
40 King Street West, Suite 5800
Toronto, ON M5H 3S1

Attention: Mack Hosseinian
Email: [redacted] [Redacted: Confidential Information]

(b) If to Orcus, to

Orcus Resources Ltd.
1575 Kamloops Street
Vancouver, BC V5K 3W1

Attention: Deepak Varshney, CEO, Corporate Secretary and Director
Email: [redacted]
[Redacted: Confidential Information]

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

Miller Thomson LLP
Pacific Centre, 400 – 725 Granville Street
Vancouver, BC V7Y 1G5

Attention: Elizabeth Holden
Email: [redacted] [Redacted: Confidential Information]

(c) If to the Agent, as follows:

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

Attention: Robert Orviss
Email: [redacted] [Redacted: Confidential Information]

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

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Suite 3400
Toronto, ON M5H 4E3

Attention: Andrew Powers
Email: [redacted] [Redacted: Confidential Information]

or to such other address as any of the parties may designate by notice given to the others.

Each notice shall be personally delivered to the addressee or sent by email transmission to the addressee and (i) a notice which is personally delivered shall, if delivered 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; and (ii) a notice which is sent by email transmission shall be deemed to be given and received on the first Business Day following the day on which it is confirmed to have been sent.

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

17. **Canadian Dollars.** All references herein to dollar amounts are to lawful money of Canada, unless indicated otherwise.

18. **Headings.** The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

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

20. **Entire Agreement.** This Agreement constitutes the only agreement among the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings, including,

without limitation, the Engagement Letter. This Agreement may be amended or modified in any respect by written instrument only.

21. **Severability.** The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

22. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Corporation and the Agent irrevocably attorn to the jurisdiction of the courts of the Province of Ontario with respect to any matters arising out of this Agreement.

23. **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation, the Agent and the Purchasers and their respective executors, heirs, successors and permitted assigns; provided that, this Agreement shall not be assignable by any party without the written consent of the others.

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

25. **Absence of Fiduciary Relationship.** The Corporation and Orcus acknowledge and agree that: (a) the Agent has not assumed or will assume a fiduciary responsibility in favour of the Corporation or Orcus with respect to the Offering contemplated hereby or the process leading thereto and the Agent has no obligation to the Corporation and Orcus with respect to the Offering contemplated hereby except the obligations expressly set forth in this Agreement; (b) the Agent and its affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation and Orcus; and (c) the Agent has not provided any legal, accounting, regulatory or tax advice with respect to the Offering contemplated hereby and the Corporation and Orcus have consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate.

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

27. **Counterparts and Facsimile.** This Agreement may be executed in any number of counterparts and delivered by email or facsimile, each of which so executed and delivered shall constitute an original and all of which taken together shall form one and the same agreement.

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

Yours very truly,

CLARUS SECURITIES INC.

Per: /s/ *"Robert Orviss"*
Robert Orviss
Managing Director

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

WESTERN METALLICA CORP.

Per: /s/ *"Greg Duras"*
Greg Duras
Chief Financial Officer

ORCUS RESOURCES LTD.

Per: /s/ *"Deepak Varshney"*
Deepak Varshney
Chief Executive Officer & Corporate Secretary

SCHEDULE A

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SCHEDULE B

PRO FORMA CAPITAL STRUCTURE[(1)]

	Number of Securities	Percentage
Resulting Issuer Common Shares	48,466,667	74.9%
Resulting Issuer Common Shares issuable pursuant to the exercise of warrants and options of the Resulting Issuer (excluding Broker Warrants)	14,338,334	22.2%
Resulting Issuer Common Shares issuable pursuant to the exercise of Resulting Issuer Broker Warrants	1,866,666	2.9%
Fully-Diluted Resulting Issuer Common Shares	**64,671,667**	**100%**

Notes:

(1) The figures set forth herein have been calculated based on the following assumptions the total gross proceeds under the Offering are $8,000,100 and no President's List Purchasers.

SCHEDULE C

LOCKED-UP HOLDERS[(1)]

Name	Common Shares
Deepak Varshney	650,000
James Walker	670,000
Greg Duras	3,000,000
Joaquin Merino Marquez	2,250,000
Peter Imhof	900,000
Khalid Naeem	0

Note:

(1) The calculation of the anticipated holders of 7% or more of the issued and outstanding shares of the Resulting Issuer is subject to the following assumptions the total gross proceeds under the Offering are $8,000,100.

SCHEDULE D

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

Capitalized terms used in this Schedule D and not defined herein shall have the meanings ascribed thereto in the agency agreement to which this Schedule D is annexed (the "**Agency Agreement**") and the following terms shall have the meanings indicated:

"**Disqualification Event**" means any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D;

"**Foreign Issuer**" means a "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 D, 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;

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

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

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

"**Substantial U.S. Market Interest**" means "substantial U.S. market interest" as that term is defined in Regulation S;

"**Underlying Shares**" means the Common Shares underlying the Subscription Receipts;

"**U.S. Affiliate**" means the United States broker-dealer affiliates of the Agent; and

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

Representations, Warranties and Covenants of the Agent

The Agent and its U.S. Affiliate acknowledges that the Subscription Receipts, the Underlying Shares and the Resulting Issuer Common Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Subscription Receipts may not be offered or sold in the United States except in accordance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Agent (on behalf of itself and its U.S. Affiliate) represents, warrants and covenants, severally and not jointly, to the Corporation and Orcus, as of the date hereof and the Closing Date, that:

1. It, its affiliates and any person acting on its or their behalf has not offered or sold, and will not offer or sell, any of the Subscription Receipts except (a) in "offshore transactions," as such term is defined in Regulation S, in accordance with Rule 903 of Regulation S, or (b) in the United States as provided in Sections 2 through 14 below. Accordingly, none of the Agent, its U.S. Affiliate or any persons

acting on its or their behalf (other than the Corporation, its respective affiliates or any person acting on its or their behalf, in respect of which no representation is made) has made or will make (except as permitted in Sections 2 through 14 below) (i) any offer to sell, or any solicitation of an offer to buy, any Subscription Receipts to persons in the United States or targeted to any identifiable groups of U.S. citizens abroad, (ii) any sale of the Subscription Receipts to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States or the Agent reasonably believed that such purchaser was outside the United States, or (iii) any Directed Selling Efforts with respect to the Subscription Receipts, the Common Shares or the Resulting Issuer Common Shares.

2. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Subscription Receipts within the United States except with its U.S. Affiliate, any selling group members or with the prior written consent of the Corporation. It shall require each selling group member to agree, for the benefit of the Corporation, to comply with, and shall use commercially reasonable efforts to ensure such selling group member complies with, the same provisions of this Schedule D as apply to the Agent as if such provisions applied to such selling group member.

3. All offers and sales of Subscription Receipts in the United States by it shall be made through its U.S. Affiliate in accordance with all applicable United States federal or state securities laws governing the registration and conduct of brokers-dealers. Such U.S. Affiliate has been and will be, on the date of each offer or sale of Subscription Receipts in the United States, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the laws of each state where such offers and sales are made (unless exempted from such state's registration requirements) and is a member in good standing with Financial Industry Regulatory Authority, Inc.

4. It, its U.S. Affiliate, their respective affiliates have not, either directly or through a person acting on its or their behalf, solicited and will not solicit offers for, and have not offered to sell and will not offer to sell, any of the Subscription Receipts in the United States by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

5. Any offer, sale or solicitation of an offer to buy Subscription Receipts that have been made or will be made in the United States by it will be made only to Qualified Institutional Buyers to which the Agent or their respective U.S. Affiliate had a pre-existing relationship and have reasonable grounds to believe and will believe are Qualified Institutional Buyers.

6. Prior to it soliciting such offerees and prior to the completion of any sale of the Subscription Receipts by it in the United States, each such purchaser, or any person that is purchasing such securities for the account or benefit of a person in the United States, will be required to execute and deliver a Subscription Agreement and any applicable schedules thereto, including the schedules applicable to Qualified Institutional Buyers.

7. Any offer, sale or solicitation of an offer to buy Subscription Receipts that have been made or will be made by it in the United States were or will be made only to Qualified Institutional Buyers in compliance with the exemption from registration provided by Rule 506(b) of Regulation D.

8. At the Closing Time, it, together with its U.S. Affiliate, will provide a certificate, substantially in the form of Exhibit 1 to this Schedule D, relating to the manner of the offer and sale of the Subscription Receipts in the United States or will be deemed to have represented that neither it nor its U.S. Affiliate offered or sold Subscription Receipts to or for the account or benefit of any person in the United States.

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

10. Neither it nor its U.S. Affiliate has taken any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Subscription Receipts or the Common Shares.

11. It shall inform (and shall cause its U.S. Affiliate to inform) any purchaser in the United States that (i) the Subscription Receipts, the Underlying Shares and the Resulting Issuer Common Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws, (ii) the Subscription Receipts and the Underlying Shares are being sold to it without registration under the U.S. Securities Act in reliance on Rule 506(b) of Regulation D and in reliance upon similar exemptions under applicable state securities laws, and (iii) the Subscription Receipts, the Underlying Shares and the Resulting Issuer Common Shares are or will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and can only be offered, sold, pledged or otherwise transferred, directly or indirectly, to the Corporation or outside the United States in accordance with Rule 904 of Regulation S and in compliance with local laws and regulations.

12. Neither it nor its U.S. Affiliate will solicit the exchange of the Subscription Receipts for the Underlying Shares or the Resulting Issuer Common Shares and will not pay, give or receive any commission or other remuneration, directly or indirectly, for soliciting the exchange of the Subscription Receipts for the Underlying Shares in reliance upon Section 3(a)(9) of the U.S. Securities Act.

13. As of the Closing Date, with respect to Subscription Receipts to be offered and sold hereunder in reliance on Rule 506(b) of Regulation D (the "**Regulation D Securities**"), the Agent represents that none of (i) the Agent or the U.S. Affiliate, (ii) the Agent or the U.S. Affiliate's general partners or managing members, (iii) any of the Agent's or the U.S. Affiliate's directors, executive officers or other officers participating in the offering of the Regulation D Securities, (iv) any of the Agent or the U.S. Affiliate'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 purchasers in connection with sale of Regulation D Securities (each, a "**Dealer Covered Person**" and, collectively, the "**Dealer Covered Persons**"), is subject to any 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. The Agent will notify the Corporation in writing prior to any offer or sale of Subscription Receipts to, or for the account or benefit of, persons in the United States not previously disclosed in accordance with this section.

14. 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 purchasers in connection with the sale of any Regulation D Securities.

Representations, Warranties and Covenants of the Corporation

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

15. The Corporation is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest in the Subscription Receipts, the Common Shares or the Resulting Issuer Common Shares.

16. Except with respect to offers and sales in accordance with this Schedule D, none of the Corporation, its affiliates, or any person acting on its or their behalf (other than the Agent, its U.S. Affiliates, their respective affiliates or any person acting on its or their behalf, in respect of which no representation is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Subscription Receipts in the United States; or (B) any sale of the Subscription Receipts unless, at the time the buy order was or will have been originated, (i) the purchaser is outside the United States or (ii) the Corporation, its affiliates, and any person acting on their behalf reasonably believe that the purchaser is outside the United States.

17. During the period in which the Subscription Receipts are offered for sale, none of it, its affiliates, or any person acting on its or their behalf (other than the Agent, its U.S. Affiliates, their respective affiliates or any person acting on its or their behalf, in respect of which no representation is made) has engaged in or will engage in any Directed Selling Efforts with respect to the Subscription Receipts, the Common Shares or the Resulting Issuer Common Shares or has taken or will take any action that would cause the exemption afforded by Rule 506(b) of Regulation D or the exclusion afforded by Rule 903 Regulation S to be unavailable for offers and sales of the Subscription Receipts pursuant to the Agreement, including this Schedule D.

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

19. Since the date that is six months prior to the date hereof and until six months following the date hereof, the Corporation has not sold, offered for sale or solicited any offer to buy, and it will not sell, offer for sale or solicit any offer to buy, any of its securities in a manner that would be integrated with the offer and sale of the Subscription Receipts and would cause the exemption from registration set forth in Rule 506(b) of Regulation D under the U.S. Securities Act to become unavailable with respect to the offer and sale of the Subscription Receipts.

20. 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 Subscription Receipts pursuant to Rule 506(b), including the filing of a notice on Form D with the SEC.

21. 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.

22. 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.

23. The Corporation is not, and as a result of the sale of the Subscription Receipts and the Underlying Shares contemplated hereby will not be, and, to the knowledge of the Corporation, the Resulting Issuer is not, and as a result of the sale of the Resulting Issuer Common Shares, contemplated hereby will not be, registered or required to be registered as an "investment company", as such term is defined in the United States *Investment Company Act of 1940*, as amended, under such act.

24. The Corporation has not taken any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Subscription Receipts, the Common Shares or the Resulting Issuer Common Shares.

25. Upon receipt of a written request from a purchaser in the United States, the Corporation or the Resulting Issuer, as applicable, shall make a determination if the Corporation or the Resulting Issuer, as applicable, is a "passive foreign investment company" (a "**PFIC**") within the meaning of section 1297(a) of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), during any calendar year following the purchase of the Subscription Receipts by such purchaser, and if the Corporation or the Resulting Issuer, as applicable, determines that it is a PFIC during such year, the Corporation or the Resulting Issuer, as applicable, will provide to such purchaser, upon written request, all information that would be required to permit a United States shareholder to make an election to treat the Corporation or the Resulting Issuer, as applicable, as a "qualified electing fund" for the purposes of the Code.

26. The Corporation will not pay or give any commission or other remuneration, directly or indirectly, for soliciting the exchange of the Subscription Receipts for the Common Shares.

27. As of the Closing Date, with respect to the offer and sale of 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 to whom no representation, warranty, acknowledgement, covenant or agreement is made) is subject to a Disqualification Event. The Corporation will notify the Agent in writing, prior to any offer or sale of Subscription Receipts to, or for the account or benefit of, persons in the United States of any Disqualification Event relating to a Corporation Covered Person not previously disclosed to the Agent in accordance with this section.

28. As of the Closing Date, the Corporation 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 purchasers in connection with the sale of any Regulation D Securities.

29. None of the Corporation, its affiliates or any person acting on its or their behalf (other than the Agent, its U.S. Affiliates and any persons acting on their behalf, as to which no representation, warranty, covenant or agreement is made) will (i) take an action that would cause the exemption provided by Section 3(a)(9) of the U.S. Securities Act to be unavailable for the exchange of Subscription Receipts for Underlying Shares, and (ii) pay or give any commission or other remuneration, directly or indirectly, for soliciting the exchange of Subscription Receipts for Underlying Shares or Resulting Issuer Common Shares.

EXHIBIT 1 TO SCHEDULE D
FORM OF AGENT'S CERTIFICATE

In connection with the offer and sale of the subscription receipts (the "**Subscription Receipts**") of Western Metallica Corp. (the "**Corporation**") to one or more Qualified Institutional Buyers, pursuant to the Agency Agreement made on ●, 2021 among Clarus Securities Inc. (the "**Agent**"), and the Corporation and Orcus Resources Ltd., the undersigned Agent, [**Name of Agent**], and [**Name of U.S. broker-dealer affiliate of Agent**], its U.S. Affiliate (as defined in Schedule D above (the "**U.S. Affiliate**")), do each hereby certify that:

(a) the U.S. Affiliate is on the date hereof, and was at the time of each offer and sale of the Subscription Receipts made by it, a duly registered broker-dealer with the SEC, and was at such times and is on the date hereof a member of, and in good standing with, the Financial Industry Regulatory Authority Inc., and all offers and sales of Subscription Receipts in the United States have been effected by the U.S. Affiliate in accordance with all applicable U.S. broker-dealer requirements and all applicable laws governing the registration and conduct of broker-dealers;

(b) 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 Subscription Receipts in the United States or (ii) offered to sell any of the Subscription Receipts in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

(c) immediately prior to transmitting the Subscription Agreements to offerees, we had pre-existing relationship with and reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer acquiring the Subscription Receipts for its own account or for the account of one or more Qualified Institutional Buyers with respect to which such offeree exercises sole investment discretion and, on the date hereof, we continue to believe that each purchaser of the Subscription Receipts is a Qualified Institutional Buyer;

(d) prior to any sale of the Subscription Receipts in the United States, we caused each U.S. purchaser who is a Qualified Institutional Buyer to execute and deliver to us a Qualified Institutional Buyer Investment Letter in the form appended to the Subscription Agreement;

(e) all purchasers of the Subscription Receipts in the United States or who were offered Subscription Receipts in the United States have been informed that the Subscription Receipts and the Common Shares have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such purchasers without registration in reliance on available exemptions from the registration requirements of the U.S. Securities Act;

(f) neither we nor any of our affiliates have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act with respect to the offer or sale of the Subscription Receipts;

(g) 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 Regulation D Securities, (iv) any of the undersigned'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 purchasers in connection with sale of Regulation D Securities (each, a "Dealer Covered Person"), is subject to disqualification under Rule 506(d) of Regulation D;

(h) we represent that we 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 purchasers in connection with the sale of any Regulation D Securities; and

(i) the offering of the Subscription Receipts in the United States has been conducted by us in accordance with the Agency Agreement, including Schedule D thereto.

Terms used in this certificate have the meanings given to them in the Agency Agreement (including Schedule D thereto), unless otherwise defined herein.

Dated this _____ day of _____, 202___.

[NAME OF AGENT]

By: _____
Name:
Title:

[NAME OF U.S. AFFILIATE]

By: _____
Name:
Title: