

AGENCY AGREEMENT

June 19, 2024

Vizsla Copper Corp.
595 Burrard Street, Suite 1723
Vancouver, BC V7X 1J1
Canada

Attention: Craig Parry, Executive Chairman and CEO

Dear Sir:

Red Cloud Securities Inc. (the “**Lead Agent**”), acting as lead agent and sole bookrunner, together with Agentis Capital Markets Limited Partnership (collectively, the “**Agents**”), understand that Vizsla Copper Corp. (the “**Company**”) proposes to issue and sell in connection with a private placement offering of (i) units of the Company (each, a “**Unit**”) at a price of C\$0.11 per Unit (the “**Unit Price**”) and (ii) flow-through units of the Company (each, a “**FT Unit**”) at a price of C\$0.12 per FT Unit (the “**FT Unit Price**”), in any combination of Units and FT Units, on a “best efforts” basis for aggregate gross proceeds of up to C\$4,500,000 (the “**Offering**”).

Each Unit will consist of one Common Share (as defined herein) (each a “**Unit Share**”) and one-half of one transferable Common Share purchase warrant (each whole warrant, a “**Unit Warrant**”). Each FT Unit will be composed of one Common Share (each an “**FT Share**”) and one-half of one Unit Warrant. Each Unit Warrant will entitle the holder thereof to purchase one Common Share (each, a “**Warrant Share**”) at a price of C\$0.16 per Warrant Share for a period of 24 months following the Closing Date (as herein defined). The FT Shares and Unit Warrants comprising the FT Units will qualify as “flow-through shares” within the meaning of subsection 66(15) of the Tax Act (as defined herein), with each FT Unit entitling the holder to a renunciation of Qualifying Expenditures (as defined herein). Any Warrant Shares issued upon the exercise of Unit Warrants will be issued on a non-flow-through basis.

In addition, the Company grants to the Agents an option (the “**Agents’ Option**”), exercisable in full or in part up to 48 hours prior to the Closing Time, in the sole discretion of the Agents, on written notice (each such notice, an “**Agents’ Notice**”) by an Agent to the Company not later than two Business Days (as hereinafter defined) prior to exercise, to sell pursuant to the terms of this Agreement that number of additional FT Units and Units (each, an “**Additional FT Unit**” or an “**Additional Unit**” and collectively, the “**Additional Offered Securities**”) in any combination representing in number up to C\$1,000,000 worth of such Additional Offered Securities, such Additional Offered Securities having the same terms and conditions as the FT Units, and Units, respectively.

Each Additional FT Unit shall be identical to FT Units and each Additional Unit shall be identical to the Units. All references herein to the FT Units shall include the Additional FT Units and Units shall include the Additional Units. All references herein to FT Shares shall include the FT Shares comprising part of the Additional FT Units, all references herein to the Unit Shares shall include the Unit Shares comprising part of the Additional Units, all references herein to the Warrants shall include the Warrants comprising part of the Additional FT Units and the Additional Units and all references herein to the Warrant Shares shall include the Warrant Shares issuable upon exercise of the Warrants comprising part of the Additional FT Units and the Additional Units. All references herein to the Offered Securities (as defined herein) or the Offering shall include the FT Shares and the Warrants comprising the Additional FT Units, and the Unit Shares and the Warrants comprising the Additional Units, as the context requires.

The Agents and the Company acknowledge and agree that, as part of the Offering, the Company shall have the right to include a list of purchasers to purchase up to C\$1,000,000 in any combination of Offered Securities under the Offering (the “**President’s List**”).

The Offered Securities will be offered to Purchasers (as defined herein) resident in the Selling Jurisdictions (as defined herein) within Canada by way of a private placement to “accredited investors” as such term is defined in NI 45-106 (as defined herein).

Subject to the representations, warranties, covenants and terms and conditions set forth below, the Company hereby appoints the Agents as the exclusive agents of the Company to solicit, on a commercially reasonable efforts basis, orders for the Offered Securities from Purchasers in the Selling Jurisdictions, and the Agents hereby agree to act in such capacity. The Company agrees that the Agents are under no obligation to purchase any of the Offered Securities.

In consideration of the services to be rendered by the Agents in connection with the Offering, the Company shall, at the Closing Time (as defined herein), pay to the Agents the Agents’ Commission (as defined herein) and issue and deliver to the Agents the Broker Warrants (as defined herein) in such amounts and with such terms as set out in Section 12 hereof. The obligation of the Company to pay the Agents’ Commission and issue and deliver the Broker Warrants shall arise at the Closing Time and the Agents’ Commission and the Broker Warrants shall be fully earned by the Agents upon the completion of the Offering.

The Company agrees that the Agents will be permitted to appoint, at their sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions, in each case acceptable to the Company, acting reasonably, as their agents to assist with the Offering in the Selling Jurisdictions and that the Agents may determine the remuneration payable by the Agents to such other dealers appointed by them.

It is understood that the sale of the Offered Securities to the Purchasers may take place only in the Selling Jurisdictions.

The terms and conditions of this Agreement are as follows:

1. **Interpretation**

1.1 Unless expressly provided otherwise herein, where used in this Agreement or any schedule attached hereto, the following terms have the following meanings, respectively:

“**Additional FT Unit**” has the meaning ascribed thereto on the face page of this Agreement;

“**Additional Offered Securities**” has the meaning ascribed thereto on the face page of this Agreement;

“**Additional Unit**” has the meaning ascribed thereto on the face page of this Agreement;

“**affiliate**” has the meaning ascribed to such concept in Section 1(2) of the *Securities Act* (British Columbia);

“**Affiliates**” means affiliates of the Agents;

“**Agents**” has the meaning ascribed thereto on the face page of this Agreement;

“**Agents’ Commission**” has the meaning ascribed thereto in Section 12.1;

“**Agents’ Notice**” has the meaning ascribed thereto on the face page of this Agreement;

“**Agents’ Option**” has the meaning ascribed thereto on the face page of this Agreement;

“**Agreement**” means the agreement resulting from the acceptance by the Company of the offer made by the Agents hereby and includes all schedules and exhibits attached hereto, in each case, as the same may be supplemented, amended and/or restated from time to time;

“**Applicable Securities Laws**” means, in respect of any person, collectively, the securities laws, regulations, rulings, rules, orders and prescribed forms, and published policy statements issued by a Securities Regulator, including the rules of any stock exchange, in each case, applicable to that person;

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as may be amended from time to time;

“**BC Flow-Through Mining Expenditure**” means an expenditure that meets the criteria set forth in subsection 4.721(1) of the British Columbia Tax Act.

“**British Columbia Tax Act**” means the *Income Tax Act* (British Columbia) and all rules and regulations made pursuant thereto and any proposed amendments thereto announced publicly by or on behalf of the Minister of Finance (British Columbia) prior to the date of this Agreement.

“**Broker Warrant Certificates**” means the certificates issued to the Agents representing the Broker Warrant;

“**Broker Warrant Shares**” has the meaning ascribed to such term in Section 12.1;

“**Broker Warrants**” has the meaning ascribed to such term in Section 12.1;

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

“**CEE**” means an expense of the nature described in paragraph (f) of the definition of “Canadian exploration expense” in subsection 66.1(6) of the Tax Act or which would be included in paragraph (h) of such definition if the reference therein to “paragraphs (a) to (d) and (f) to (g.4)” were read as “paragraph (f)”, other than amounts which are (i) prescribed to be “Canadian exploration and development overhead expense” for the purposes of paragraph 66(12.6)(b) of the Tax Act, (ii) Canadian exploration expenses to the extent of the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act, (iii) the cost of acquiring or obtaining the use of seismic data described in paragraph 66(12.6)(b.1) of the Tax Act, or (iv) any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of the term “expense” in paragraph 66(15) of the Tax Act;

“**Closing**” means the closing on the Closing Date of the transaction of purchase and sale in respect of the Offered Securities as contemplated by this Agreement and the Subscription Agreements;

“**Closing Date**” means June 19, 2024, or such other date as the Agents and the Company may agree upon;

“**Closing Time**” means 5:00 a.m. (Vancouver time) on the Closing Date or such other time on the Closing Date as the Company and the Agents may determine;

“**Commitment Amount**” means the aggregate purchase price for the FT Units purchased pursuant to the Offering;

“**Common Shares**” means the common shares in the capital of the Company;

“**Company**” has the meaning ascribed thereto on the face page of this Agreement;

“Company Due Diligence Documents” means all written materials relating to the Company and the Subsidiaries (including all financial, marketing, sales and operational information) provided by the Company or its counsel to the Agents and their counsel in connection with the Offering and includes, for certainty, all documentation relating to the Mining Rights;

“CRA” means Canada Revenue Agency;

“Critical Mineral” means copper, nickel, lithium, cobalt, graphite, a rare earth element, scandium, titanium, gallium, vanadium, tellurium, magnesium, zinc, a platinum group metal or uranium.

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

“Eligible Expenses” has the meaning ascribed thereto in Section 10.1;

“Engagement Letter” means the engagement letter entered into between the Agents and the Company dated May 27, 2024, as amended by (a) the amendment to the engagement letter entered into between the Agents and the Company dated May 29, 2024 and (b) the amendment to the engagement letter entered into between the Agents and the Company dated June 5, 2024;

“Environmental Laws” has the meaning ascribed thereto in Section 5.1.7(a);

“Environmental Permit” means any Permit issued or required under any Environmental Law;

“Financial Statements” has the meaning ascribed thereto in Section 5.1.3;

“Flow-Through Critical Mineral Mining Expenditure” means an expense which qualifies, once renounced by the Company to a FT Unit Purchasers, as a “flow-through critical mineral mining expenditure” of the FT Unit Purchasers as defined in subsection 127(9) of the Tax Act and meets the conditions of paragraph (a) through (f) thereof;

“FT Shares” has the meaning ascribed thereto in the face page of this Agreement;

“FT Unit Price” has the meaning ascribed thereto on the face page of this Agreement;

“FT Unit Purchasers” means the persons who, as purchasers or beneficial purchasers, acquire the FT Units by duly completing, executing and delivering the FT Unit Subscription Agreements and any other required documentation;

“FT Unit Subscription Agreements” means the subscription and renunciation agreements for the FT Units, in the form agreed upon by the Company and the Agents, for the purchase and sale of the FT Units to FT Unit Purchasers pursuant to the Offering as contemplated herein and shall include, for greater certainty, all schedules thereto;

“FT Units” has the meaning ascribed thereto in the face page of this Agreement;

“Governmental Entity” means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (b) subdivision, agent, commission, board or authority of any of the foregoing or (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;

“Hazardous Substances” has the meaning ascribed thereto in Section 5.1.7(a);

“**IFRS**” means International Financial Reporting Standards issued by the International Accounting Standards Board, namely, the standards, interpretations and the framework for the preparation and presentation of financial statements (in the absence of a standard or interpretation), as adopted in Canada by the Accounting Standards Board of the Chartered Professional Accountants of Canada, that are applicable to the circumstances as of the date of determination, consistently applied;

“**including**” means including without limitation;

“**Lead Agent**” has the meaning ascribed thereto on the face page of this Agreement;

“**material adverse effect**” means any change, effect, event or occurrence, that is, or would be reasonably expected to be, materially adverse with respect to the condition (financial or otherwise), properties, assets, liabilities, obligations (whether absolute, accrued, conditional or otherwise), business, prospects, share capital, value, operations or results of operations;

“**Material Agreement**” means any material contract, commitment, agreement (written or oral), joint venture instrument, lease or other document, including a licence agreement to which an entity or any of the Subsidiaries is a party or by which any of their property or assets are bound;

“**Material Properties**” means the Woodjam Project and the Poplar Project;

“**Mining Rights**” means the mineral interests relating to the Material Properties;

“**misrepresentation**”, “**material fact**”, “**material change**”, “**associate**”, and “**distribution**” have the respective meanings ascribed thereto in the *Securities Act* (British Columbia);

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

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

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

“**Offered Securities**” means the Units and the FT Units;

“**Offering**” has the meaning ascribed thereto on the face page of this Agreement;

“**Permit**” means any licence, permit, approval, consent, certificates, registration or other authorization of or issued by any Governmental Entity;

“**person**” includes any individual, corporation, limited partnership, general partnership, joint stock company or association, joint venture association, company, trust, bank, trust company, land trust, investment trust, society or other entity, organization, syndicate, whether incorporated or not, trustee, executor or other legal personal representative, and governments and agencies and political subdivisions thereof;

“**Poplar Project**” means the Company’s Poplar project located 35 kilometers from the Huckleberry Copper Mine, 88 kilometers from the community of Houston, British Columbia.

“**Prescribed Forms**” means the forms prescribed from time to time under subsection 66(12.7) of the Tax Act to be filed by the Company within the prescribed times renouncing to the FT Unit Purchasers the Qualifying Expenditures incurred pursuant to the applicable FT Unit Subscription Agreements and all parts or copies of such forms required by the CRA to be delivered to the FT Unit Purchasers;

“**President’s List**” has the meaning ascribed thereto on the face page of this Agreement;

“**Principal Business Corporation**” means a “principal-business corporation” as defined in subsection 66(15) of the Tax Act;

“**Properties**” means the Company’s mineral properties including the Material Properties;

“**Public Record**” means all information contained in any press release, material change report (excluding any confidential material change report), financial statements or other document of the Company which has been publicly filed by, or on behalf of, the Company pursuant to Applicable Securities Laws in Canada or otherwise by or on behalf of the Company;

“**Purchasers**” means the Unit Purchasers and the FT Unit Purchasers;

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

“**Qualifying Expenditure**” means an expense which qualifies as (i) CEE, (ii) a Flow-Through Critical Mineral Mining Expenditure and (iii) a BC Flow-Through Mining Expenditure, which is incurred (or deemed to be incurred) on or after the Closing Date and on or before the Termination Date which may be renounced by the Company pursuant to subsection 66(12.6) and subsection 66(12.66) of the Tax Act with an effective date not later than December 31, 2024 and in respect of which, but for the renunciation, the Company would be entitled to a deduction from income for income tax purposes.

“**Redgold Project**” means the Company’s Redgold project located in British Columbia;

“**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;

“**Reporting Provinces**” means British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut;

“**SEC**” means United States Securities and Exchange Commission;

“**Securities Regulator**” means, in respect of any jurisdiction, the securities regulator or other securities regulatory authority of that jurisdiction;

“**Selling Jurisdictions**” means each of the Provinces of Canada and such other jurisdictions outside of Canada and the United States, as may be mutually agreed upon by the Agents and the Company, where the Offered Securities are offered to prospective purchasers or those provinces or other jurisdictions where the Purchasers reside, as the context permits or requires, provided it is understood that no prospectus filing, registration statement or comparable obligation arises in such other jurisdictions in accordance with paragraph 6 of this Agreement;

“**Subscription Agreements**” means, the Unit Subscription Agreements and the FT Unit Subscription Agreements;

“**Subsidiary**” has the meaning ascribed thereto in Section 5.1.1(b);

“**subsidiary**” has the meaning ascribed thereto in the BCBCA;

“**Tax Act**” means the *Income Tax Act* (Canada) and any proposed amendments thereto announced publicly by or on behalf of the Minister of Finance (Canada) on or prior to the date of this Agreement;

“**Taxes**” has the meaning ascribed thereto in Section 5.1.4(h);

“**Termination Date**” means December 31, 2025;

“**Transaction Documents**” means this Agreement, the Subscription Agreements, the Broker Warrant Certificates and the Warrant Indenture;

“**TSXV**” means TSX Venture Exchange;

“**Unit**” has the meaning ascribed thereto on the face page of this Agreement;

“**Unit Price**” has the meaning ascribed thereto on the face page of this Agreement;

“**Unit Purchasers**” means the persons who, as purchasers or beneficial purchasers, acquire the Units by duly completing, executing and delivering the Unit Subscription Agreements and any other required documentation;

“**Unit Shares**” has the meaning ascribed thereto on the face page of this Agreement;

“**Unit Subscription Agreements**” means the subscription and renunciation agreements for Units, in the form agreed upon by the Company and the Agents, for the purchase and sale of the Units to Unit Purchasers pursuant to the Offering as contemplated herein and shall include, for greater certainty, all schedules thereto;

“**Unit Warrants**” has the meaning ascribed thereto on the face page of this Agreement;

“**United States**” or “**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. Person**” means “U.S. person” as that term is defined in Rule 902 of Regulation S under the U.S. Securities Act;

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

“**Warrant Agent**” means Computershare Trust Company of Canada;

“**Warrant Indenture**” means the warrant indenture to be dated the Closing Date between the Company and the Warrant Agent governing the terms and conditions of the Unit Warrants;

“**Warrant Share**” has the meaning ascribed thereto on the face page of this Agreement; and

“**Woodjam Project**” means the Company’s Woodjam project located in the Quesnel terrane in South-Central British Columbia, consisting of four exploration projects: the Woodjam Project, the Megaton Project, the Magalloy Project and the Rand Project.

1.1 **Division and Headings:** The division of this Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to sections, subsections, paragraphs and other subdivisions are to sections, subsections, paragraphs and other subdivisions of this Agreement.

1.2 **Governing Law:** This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and the parties hereto irrevocably accept and attorn to the exclusive jurisdiction of the courts of the Province of British Columbia.

1.3 **Currency:** Except as otherwise indicated, all amounts expressed herein in terms of money refer to lawful currency of Canada and all payments to be made hereunder shall be made in such currency.

2. Nature of Transaction

2.1 **Sale on Exempt Basis.** Upon and subject to the terms and conditions set forth herein, the Agents hereby agree to act, and upon acceptance hereof, the Company hereby appoints the Agents, as the Company's exclusive agents, to offer for sale by way of private placement on a "best efforts" basis, without underwriter liability, the Offered Securities to be issued and sold pursuant to the Offering and the Agents agree that they will only arrange for purchasers of Offered Securities in the Selling Jurisdictions in accordance with Applicable Securities Laws and only to such Purchasers and in such a manner such that each of the offer and sale of the Offered Securities do not obligate the Company to file a prospectus, a registration statement or other offering document with any Securities Regulator under Applicable Securities Laws or otherwise comply with any continuous disclosure or reporting obligation in any jurisdiction outside of Canada.

2.2 **Filings.** The Company hereby agrees to comply with all Applicable Securities Laws on a timely basis in connection with the Offering and undertakes to file, or cause to be filed, within the periods stipulated under Applicable Securities Laws, all forms, documents or undertakings required to be filed by the Company in connection with the issue and sale of the Offered Securities so that the distribution of the Offered Securities may lawfully occur without the necessity of filing a prospectus, a registration statement or other offering document with any Securities Regulator in the Selling Jurisdictions, and the Agents agree to assist the Company in all reasonable respects to secure compliance with all regulatory requirements in connection with the Offering (including, without limitation, by causing Purchasers to complete any forms required by Applicable Securities Laws). All fees payable in connection with such filings shall be paid by the Company.

2.3 **Solicitation of Orders.** Neither the Company nor the Agents shall: (i) provide to prospective purchasers of the Offered Securities any document or other material that would constitute an offering memorandum or "future-oriented financial information" within the meaning of Applicable Securities Laws; or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Offered Securities, including but not limited to, causing the sale of the Offered Securities to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including electronic display, or conduct any seminar or meeting relating to the offer and sale of the Offered Securities whose attendees have been invited by general solicitation or advertising.

3. Representations, Warranties and Covenants of the Agents

3.1 Each Agent hereby severally, and neither jointly nor jointly and severally, represents, warrants and covenants to the Company that it (and will use its commercially reasonable efforts to cause and ensure that any members of its selling groups):

- (a) will conduct all activities in connection with the Offering in compliance with all Applicable Securities Laws, all other laws applicable to the Agent (or an Affiliate of the Agent) or the selling group members, and in compliance with the provisions of this Agreement;
- (b) has not and will not, directly or indirectly, solicit subscriptions for Offered Securities except in accordance with the terms and conditions of this Agreement and the Subscription Agreements, and without limiting the generality of the foregoing, has not and will not, directly or indirectly, sell or solicit offers to purchase the Offered Securities or distribute or publish any offering circular, prospectus, form of application, advertisement or other offering materials in any country or jurisdiction so as to require

registration of the Offered Securities or filing of a prospectus or similar document with respect thereto or compliance by the Company with regulatory requirements (including any continuous disclosure obligations or similar reporting obligations) under the Applicable Securities Laws or so as to subject the Company to any continuous disclosure or other similar reporting requirements under the laws of any jurisdiction to which it is not currently subject;

- (c) will obtain from each Purchaser an executed Subscription Agreement (including all certifications, forms, and other documentation contemplated thereby) and all other applicable forms, reports, undertakings and documentation required under Applicable Securities Laws or required by the Company, acting reasonably;
- (d) it is a valid and subsisting corporation under the law of the jurisdiction in which it was incorporated and has good and sufficient power and authority to enter into this Agreement and complete the transactions under this Agreement on the terms and conditions set forth herein;
- (e) has not made, and will not make, any representations or warranties about the Company and/or the Offered Securities, except as set out in any document previously approved by the Company for distribution to prospective Purchasers;
- (f) is duly registered pursuant to the provisions of the Applicable Securities Laws and is duly registered or licensed as an investment dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, it will act only through members of a selling group who are so registered or licensed;
- (g) will provide to the Company all necessary information in respect of the Agents (and will provide to the Company all necessary information in respect of the Purchasers and the selling group members) to allow the Company to file, with the Securities Regulators, reports of the sale of the Offered Securities in accordance with Applicable Securities Laws; and
- (h) the Agents acknowledge that the Broker Warrants and Broker Warrant Shares have not been and will not be registered under the U.S. Securities Act, and the Broker Warrants may not be exercised in the United States or by, or for the account or benefit of, any U.S. Person or person in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act. In connection with the issuance of the Broker Warrants, as the case may be, each of the Agents represents and warrants that (i) it is not a U.S. Person and it 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, (ii) this Agreement was executed and delivered outside the United States and (iii) it is acquiring the Broker Warrants, as principal for its own account and not for the benefit of any other person.

4. **Covenants of the Company**

4.1 The Company hereby covenants to the Agents, and to the Purchasers, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Securities, as follows:

4.1.1 *Offering*

- (a) **Due Diligence Process.** The Company will, in connection with the Offering, allow the Agents and their representatives the opportunity to conduct all due diligence which the Agents and their representatives may reasonably require to be conducted prior to the Closing Date and will make available its directors, senior management, technical advisors, audit committee, and legal counsel to conduct such procedures as are reasonably required, to answer the questions of the Agents in due diligence meetings to be conducted prior to the Closing Date. The Closing of the Offering shall be conditional upon and subject to the Agents and their representatives being satisfied, in their sole discretion, with their due diligence review.
- (b) **Due Diligence Materials.** The Company has made available and provided to the Agents and their representatives, and, on a timely basis, will make available and provide to the Agents and their representatives reasonable requests for: corporate and operating records, material contracts, reserve reports, technical reports, financial information, budgets and other relevant information as may reasonable be required in order to complete the due diligence investigation of the business, properties and affairs of the Company and the Subsidiaries and the Material Properties.
- (c) **Closing Deliveries.** The Company will use its commercially reasonable efforts to fulfil or cause to be fulfilled, at or prior to the Closing Date, each of the conditions required to be fulfilled by it set out in Section 6.
- (d) **Listing of Unit Shares, FT Shares, Warrant Shares and Broker Warrant Shares.** The Company will use its commercially reasonable efforts to obtain the necessary regulatory consents and approvals for the Offering, including the conditional approval of the TSXV, as applicable, for the listing and trading of the Unit Shares, FT Shares, Warrant Shares and Broker Warrant Shares on the TSXV, subject only to customary post-closing conditions required to be satisfied within the applicable time frame pursuant to the rules and policies of the TSXV.
- (e) **Issuance of Offered Securities.** The Company will fulfil all applicable legal requirements to permit the issuance, offering and sale of the Offered Securities and the creation and issuance of the Broker Warrants and Broker Warrant Shares, all as contemplated in this Agreement and file or cause to be filed all applicable documents, applications, forms or undertakings required to be filed by the Company and take or cause to be taken all applicable action required to be taken by the Company in connection with the purchase and sale of the Offered Securities and the creation and issuance of the Broker Warrants and Broker Warrant Shares.
- (f) **Allotment and Reservation.** The Company shall ensure that at all times prior to the expiry of the Broker Warrants, sufficient Broker Warrant Shares are allotted and reserved for issuance upon the conversion or exercise of the Broker Warrants.
- (g) **Maintain Reporting Issuer Status.** For a period of two years following the Closing Date, the Company will use its commercially reasonable efforts to remain a reporting issuer under Applicable Securities Laws, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be a “reporting issuer” so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or cash or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the TSXV

(or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted).

- (h) **Stock Exchange Listing.** For a period of two years following the Closing Date, the Company will use its commercially reasonable efforts to maintain the listing of the Common Shares for trading on the TSXV and comply with the rules and policies of the TSXV, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company graduating to the TSX or ceasing to be listed on the TSXV (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted) so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or cash or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the TSXV (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted).
- (i) **Post-Closing Filings.** The Company will execute and file with the Securities Regulators, all forms, notices and certificates required to be filed by the Company pursuant to Applicable Securities Laws, in the time required by the Applicable Securities Laws, including for greater certainty, Form 45-106F1 of NI 45-106 and any other forms, notices and certificates set forth in the opinions delivered to the Agents pursuant to the closing conditions set forth in Section 6, as are required to be filed by the Company.
- (j) **Standstill.** The Company will not issue any further securities, warrants, or other securities of the Company convertible into, exchangeable for or exercisable to acquire, Common Shares or agree to do so, save and except: (i) as contemplated by the Offering; (ii) pursuant to the grant or exercise of options, restricted share units or other share based compensation issued or that may be issued in the future pursuant to share based compensation arrangements of the Company; (iii) pursuant to the exercise of options and other convertible securities of the Company outstanding as at the date of the Engagement Letter; (iv) pursuant to obligations in respect of mineral property agreements existing as at the date of the Engagement Letter; (v) in connection with the bona fide acquisition by the Company of the shares or assets of other corporations or entities; or (vi) securities issued to strategic partners to the Company's business, in each case, at any time during the period from the date of the Engagement Letter until 120 days following the Closing Date, without the prior consent of the Lead Agent, such consent not to be unreasonably withheld.
- (k) **Executive Officer and Director Lock-Up.** The Company will request its executive officers and directors to execute an undertaking (in a form satisfactory to the Lead Agent, acting reasonably) in favour of the Agents that such executive officer or director will not, for a period of 120 days following the Closing Date, 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 other securities of the Company convertible into, exchangeable for or exercisable to acquire, Common Shares, directly

or indirectly, without such executive officer or director first obtaining the prior consent of the Lead Agent, such consent not to be unreasonably withheld; and provided that the foregoing shall not apply to: (i) any sale, transfer or tender to a take-over bid, arrangement or with a merger, business combination, arrangement, restructuring or similar transaction involving the Company; or (ii) pursuant to the exercise of options, warrants or other convertible securities, including securities sold to satisfy tax obligations on the exercise of any options, warrants or other convertible securities; (c) transfers to affiliates of the executive officer or director, any family members of the executive officer or director, or any company, trust or other entity owned by or maintained for the benefit of the executive officer or director; or (d) transfers occurring by operation of law or in connection with transactions arising as a result of the death of the executive officer or director, provided that in each of (c) and (d) any such transferee shall first enter into an agreement in substantially similar form to the undertaking executed by the executive officer or director.

4.1.2 *Flow-Through Matters*

- (a) *Use of Proceeds.* The Company shall use the Commitment Amount to fund directly or indirectly Qualifying Expenditures on the Company's mineral properties located in British Columbia.
- (b) *Renunciation of Qualifying Expenditures.* The Company hereby agrees to incur (or be deemed to incur) Qualifying Expenditures in an amount not less than the Commitment Amount on or after the Closing Date and on or before the Termination Date in accordance with this Agreement and FT Unit Subscription Agreement and agrees to renounce to the FT Unit Purchaser, with an effective date no later than December 31, 2024, pursuant to subsection 66(12.6) of the Tax Act in respect of Qualifying Expenditures to be incurred (or deemed to be incurred) by the Company in 2024 and, in respect of Qualifying Expenditures to be incurred (or deemed to be incurred) by the Company in 2025, pursuant to subsections 66(12.6) and 66(12.66) of the Tax Act, provided that the FT Unit Purchaser and, where the FT Unit Purchaser is a partnership, every member thereof, deals at arm's length with the Company for purposes of the Tax Act at all relevant times, Qualifying Expenditures in an amount equal to the Commitment Amount.
- (c) *No Reduction to Renunciation.* The Company shall not reduce the amount renounced to the FT Unit Purchasers pursuant to subsection 66(12.6) of the Tax Act. If the Company receives, or becomes entitled to receive, or may reasonably be expected to receive, any assistance which is described in the definition of "assistance" in subsection 66(15) of the Tax Act and the receipt of or entitlement or reasonable expectation to receive such assistance has or will have the effect of reducing the amount of Qualifying Expenditures validly renounced to the FT Unit Purchasers, then the Company will incur (or be deemed to incur) additional Qualifying Expenditures using funds from sources other than the Commitment Amount in an amount equal to such assistance, such that the aggregate Qualifying Expenditures renounced to the applicable FT Unit Purchasers effective no later than December 31, 2024 pursuant to the terms of this Agreement and the FT Unit Subscription Agreements will not be less than nor exceed the Commitment Amount.
- (d) *No Impairment to Renounce.* The Company shall not be subject to the provisions of subsection 66(12.67) of the Tax Act in a manner which impairs its ability to renounce

Qualifying Expenditures to the FT Unit Purchasers in an amount equal to the Commitment Amount.

- (e) *Indemnification.* If the Company does not renounce to the FT Unit Purchasers effective on or before December 31, 2024, Qualifying Expenditures equal to the Commitment Amount, the Company shall indemnify and hold harmless the FT Unit Purchasers and each of the partners thereof if the FT Unit Purchasers are a partnership or a limited partnership (for the purposes of this paragraph each an “Indemnified Person”) as to, and pay to the Indemnified Person on or before the 20th Business Day following the date the amount is determined, but no later than July 1, 2025, an amount equal to the amount of any tax (within the meaning of subparagraph (c) of the definition of “excluded obligation” at subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under the corresponding provincial legislation) by any Indemnified Person as a consequence of such failure. In the event that the amount renounced by the Company to the FT Unit Purchasers is reduced pursuant to subsection 66(12.73) of the Tax Act, the Company shall indemnify and hold harmless each Indemnified Person as to, and pay to the Indemnified Person on or before the 20th Business Day following the receipt of a notice of assessment or reassessment issued by the CRA (or any applicable provincial tax authority) to the Indemnified Person, an amount equal to the amount of any tax (within the meaning of subparagraph (c) of the definition of “excluded obligation” at subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under the corresponding provincial legislation) by the Indemnified Person as a consequence of such reduction. This indemnity is in addition to and not in derogation of any other recourse, rights or remedies the FT Unit Purchasers may have against the Company. For certainty, the foregoing indemnity shall have no force or effect and the FT Unit Purchasers shall not have any recourse or rights of action to the extent that such indemnity would otherwise cause the FT Shares and Unit Warrants comprising the FT Units to be “prescribed shares” or “prescribed rights” within the meaning of section 6202.1 of the regulations to the Tax Act.
- (f) *CRA Filings.* The Company shall file with the CRA, within the time prescribed by subsection 66(12.68) of the Tax Act, the forms prescribed for the purposes of such legislation together with a copy of the FT Unit Subscription Agreements or any “selling instrument” contemplated by such legislation and shall forthwith following such filing provide to the FT Unit Purchasers a copy of such form certified by an officer of the Company. The Company shall timely file with the CRA on or before February 28, 2026 and with any applicable provincial tax authority any return required to be filed under Part XII.6 of the Tax Act (or any corresponding provision of applicable provincial law) in respect of the particular year, and will pay any tax or other amount owing in respect of that return on a timely basis.
- (g) *Delivery of Prescribed Forms.* The Company shall deliver to the FT Unit Purchasers before March 1, 2025, the relevant Prescribed Forms (including the T101 forms), fully completed and executed, renouncing to the FT Unit Purchasers Qualifying Expenditures in an amount equal to the Commitment Amount with an effective date of no later than December 31, 2024, and such delivery shall constitute the authorization of the Company to the FT Unit Purchasers to file such Prescribed Forms with the relevant taxation authorities.
- (h) *Renunciation Priority and Pro Rata Reduction.* The Company shall incur and renounce

Qualifying Expenditures pursuant to the FT Unit Subscription Agreements before incurring and renouncing Qualifying Expenditures pursuant to any other agreement which the Company may subsequently enter into after the Closing Date with any Person with respect to the issue of shares or rights which are “flow-through shares” as defined in subsection 66(15) of the Tax Act. If the Company is required under the Tax Act or otherwise to reduce Qualifying Expenditures previously renounced to the FT Unit Purchasers and unless such Purchasers would not be adversely affected or otherwise agree, the reduction shall be made pro rata by the number of FT Units purchased only after it has first reduced to the extent possible all Qualifying Expenditures renounced to Persons (other than the FT Unit Purchasers) under any agreements relating to shares or rights which are “flow-through shares” as defined in subsection 66(15) of the Tax Act entered into after the Closing Date.

- (i) *Notification of Excess Amounts Renounced.* Where an amount that the Company has purported to renounce to the FT Unit Purchasers effective no later than December 31 of a particular year exceeds the amount that it can renounce on that effective date because it did not actually incur Qualifying Expenditures within the time period required by the Tax Act (the “**Particular Time Period**”), and if at the end of the Particular Time Period the Company knew or ought to have known of all or part of such excess renunciation, the Company will file a statement in prescribed form before March 1 of the year following the particular year, all as required by subsection 66(12.73) of the Tax Act. A copy of such statement will be sent concurrently to the FT Unit Purchasers.
- (j) *No Other Agreements.* The Company shall not enter into any other agreement which would prevent or restrict its ability to renounce Qualifying Expenditures to the FT Unit Purchasers in the amount of the Commitment Amount.
- (k) *Books and Records.* The Company shall maintain proper, complete and accurate accounting books and records relating to the Commitment Amount, the Qualifying Expenditures, the amounts renounced to the FT Unit Purchasers under this Agreement, the FT Unit Subscription Agreements and all transactions relating to the Qualifying Expenditures. The Company shall retain all such books and records as may be required to support the renunciation of Qualifying Expenditures contemplated by this Agreement and the FT Unit Subscription Agreements.
- (l) *Deductibility of Qualifying Expenditures.* All the Qualifying Expenditures renounced to the FT Unit Purchasers pursuant to the FT Unit Subscription Agreements will be Qualifying Expenditures incurred by the Company that, but for the renunciation to the FT Unit Purchasers, the Company would be entitled to deduct in computing income for the purposes of Part I of the Tax Act.
- (m) *No Renunciation Pursuant to the Taxation Act (Quebec).* The Qualifying Expenditures to be renounced to the FT Unit Purchasers pursuant to the FT Unit Subscription Agreements will be renounced pursuant to the Tax Act only and will not be renounced pursuant to the *Taxation Act (Quebec)*.
- (n) *CMETC.* Prior to the execution of the FT Unit Subscription Agreements by the Company, the Company has obtained a certificate in prescribed form (T100A-CERT) by a “qualified professional engineer or professional geoscientist” (as defined in the Tax Act) certifying that the Qualifying Expenditures to be renounced to the FT Unit

Purchasers will be incurred pursuant to an exploration plan that primarily targets Critical Minerals. The Company will attach the T100A-CERT with the T100A and shall file such forms with the CRA within the prescribed time under the Tax Act. The Company shall also deliver a copy of the T100A-CERT to the Agents.

- (o) *Audit.* Upon the Company becoming aware that on completion of a CRA review or audit of the Qualifying Expenditures spent by the Company, that CRA intends to challenge or deny the deduction of some or all of the Qualifying Expenditures renounced to the FT Unit Purchasers hereunder, the Company will notify the FT Unit Purchasers immediately.
- (p) *Filings:* The Company will comply with all filing requirements of the Tax Act in respect of this Agreement and FT Unit Subscription Agreements and all other requirements of the Tax Act and any applicable provincial or territorial tax legislation necessary to effectively renounce Qualifying Expenditure equal to the Commitment Amount to the FT Unit Purchasers as provided herein. For greater certainty, if the FT Units are issued to a FT Unit Purchaser resident in Québec for purposes of the *Taxation Act* (Québec) or who is otherwise liable to pay tax in Québec, or to a FT Unit Purchaser who is a partnership or a limited partnership, of which any partner thereof who is resident in Québec for the purposes of the *Taxation Act* (Québec) or who is otherwise liable to pay tax in Québec, then the Company shall deliver to the FT Unit Purchasers the prescribed RL-11 Forms.

5. Representations and Warranties of the Company

5.1 The Company hereby represents, warrants and covenants to the Agents and the Purchasers, and acknowledges that each of them is relying on same in entering into this Agreement and purchasing the Offered Securities, that:

5.1.1 General Matters

- (a) **Good Standing of the Company.** The Company: (i) is existing under the laws of British Columbia and is up-to-date in all material corporate filings and in good standing under the BCBCA; (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its assets; (iii) has all necessary licences, Permits, authorizations, and other approvals necessary to permit it to conduct its business as currently conducted and all such licences, Permits, authorizations and approvals are in full force and effect in accordance with their terms; and (iv) has all requisite corporate power and authority to issue and sell the Offered Securities, to issue the Broker Warrants and Broker Warrant Shares, to enter into the Transaction Documents and to carry out its obligations hereunder and thereunder.
- (b) **Subsidiaries.** The Company's only subsidiaries are BA Copper Corporation, Consolidated Woodjam Copper Corp., Poplar Copper Corporation, RG Copper Corp., Universal Copper Ltd. and Woodjam Horsefly Resources Ltd. (the "**Subsidiaries**") and all of the securities of each Subsidiary are held directly or indirectly by the Company, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims and demands, and the Company holds full beneficial ownership of all such shares in each Subsidiary. All of such shares in the capital of each Subsidiary have been duly authorized and validly issued and are outstanding as fully paid shares and no person, other than the Company has any right, agreement or option, present or

future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase or acquisition from the Company of any interest in any of such shares, or for the issue or allotment of any unissued shares in the capital of any Subsidiary or any other security convertible into or exchangeable for any such shares.

- (c) **Good Standing of the Subsidiaries.** Each Subsidiary: (i) is validly incorporated in its jurisdiction of incorporation and up-to-date in all material corporate filings and in good standing under the laws of such jurisdiction; (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its assets; (iii) and has all necessary licences, authorizations, Permits and other approvals necessary to permit it to conduct its business as currently conducted and all such licences, authorizations, Permits and approvals are in full force and effect in accordance with their terms.
- (d) **Compliance with Laws.** Each of the Company and the Subsidiaries is, in all material respects, conducting its business in compliance with all applicable laws, rules and regulations of each jurisdiction in which its business is carried on and each is licensed, registered or qualified in all jurisdictions in which it is required to be licensed, registered or qualified and all such licences, registrations and qualifications are valid, subsisting and in good standing and it has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, rules, regulations, licences, registrations and qualifications which could have a material adverse effect on the Company and the Subsidiaries, on a consolidated basis.
- (e) **No Insolvency.** The Company and the Subsidiaries are not insolvent and are able to meet all of their respective financial liabilities as they become due and no winding-up, liquidation, dissolution or bankruptcy proceedings have been commenced or are being commenced or contemplated by the Company or the Subsidiaries, and, no merger, consolidation, amalgamation, sale of all or substantially all of the assets or sale of the business transactions have been commenced or are being commenced or contemplated by the Company or the Subsidiaries and the Company has no knowledge of any such proceedings or transactions having been commenced or being contemplated in respect of the Company or the Subsidiaries by any other party.
- (f) **Authorized Capital.** The authorized capital of the Company consists of an unlimited number of Common Shares, of which, as of the close of business on June 18, 2024, 181,425,021 Common Shares, were outstanding as fully paid and non-assessable Common Shares of the Company.
- (g) **Convertible Securities.** Other than as set out in Schedule “A” to this Agreement, no Person now has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Company.
- (h) **Voting Control.** To the knowledge of the Company, there is no agreement in force or effect which in any manner affects the voting or control of any of the securities of the Company or the Subsidiaries.
- (i) **Freedom to Conduct Business.** Neither the Company nor the Subsidiaries are party

to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company or the Subsidiaries to compete in any line of business, transfer or move any of their assets or operations or which would have a material adverse effect on the business practices, operations or condition of the Company and the Subsidiaries, on a consolidated basis.

- (j) **No Violation of Constating Documents.** Neither the Company nor any Subsidiary is in violation of the provisions of its articles (or equivalent), by-laws (or equivalent) or resolutions or any statute or any order, rule or regulation of any court or governmental agency or both having jurisdiction over it or any of its operation, which violation or the consequences thereof would, alone or in the aggregate, have a material adverse effect on the Company and the Subsidiaries, on a consolidated basis.
- (k) **No Breach or Default.** Neither the Company nor any Subsidiary, nor to the knowledge of the Company, any other person, is in default in any material respect in the observance or performance of any term, covenant or obligation to be performed by the Company or any Subsidiary or such other person, as applicable, under any Debt Instrument or Material Agreement to which the Company or any Subsidiary is a party or otherwise bound, and all such Debt Instruments and Material Agreements are in good standing, and to the knowledge of the Company, no event has occurred which with notice or lapse of time or both would constitute such a default thereunder by the Company, any Subsidiary or, to the knowledge of the Company, any other party.
- (l) **Interest of Insiders.** To the knowledge of the Company, none of the directors or officers of the Company, any known holder of more than 10% of any class of shares of the Company, or any known associate or affiliate of any of the foregoing persons or companies, has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction which, as the case may be, materially affected, is material to or will materially affect the Company and the Subsidiaries, on a consolidated basis.
- (m) **Purchases and Sales.** The Company and its Subsidiaries have not approved, are not contemplating and have not entered into any agreement in respect of, nor have any knowledge of:
 - (i) the purchase of any material property or assets or any interest therein or the sale, transfer or disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Company or its Subsidiaries whether by asset sale, transfer of shares or otherwise;
 - (ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Company or its Subsidiaries or otherwise) of the Company; or
 - (iii) a proposed or planned disposition of shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding shares of the Company.
- (n) **Owned Real Property.** Neither the Company nor any Subsidiary owns any real property.
- (o) **Leased Premises.** With respect to the premises which the Company or any Subsidiary

occupy as a tenant, each of the Company and such respective Subsidiaries occupy such leased premises and has the exclusive right to occupy and use such leased premises and any lease or leases pursuant to which the Company or such respective Subsidiary occupy such premises are in good standing in all material respects and in full force and effect.

- (p) **Insurance.** The Company and the Subsidiaries are insured against such losses and risks and in such amount as are customary in the business in which it is engaged. All policies of insurance insuring the Company and the Subsidiaries or any of their respective businesses, assets, employees, officers and directors are in full force and effect, and the Company and the Subsidiaries are in compliance with the terms of such policies in all material respects. There are no material claims by the Company or any Subsidiary under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause.

5.1.2 Offering

- (a) **Corporate Actions.** Each of the execution and delivery of the Transaction Documents and the performance by the Company of its obligations hereunder and thereunder and the transactions contemplated hereby and thereby, including the issuance of the Offered Securities, Broker Warrants and Broker Warrant Shares, has been duly authorized by all necessary corporate action of the Company and each of the Transaction Documents has been duly executed and delivered by the Company and each constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with their respective terms, provided that enforcement thereof may be limited by laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable.
- (b) **Necessary Consents and Approvals.** The Company has obtained all consents, approvals, Permits, authorizations or filings as may be required under Applicable Securities Laws necessary for the execution and delivery of the Transaction Documents, the issuance, creation, sale and delivery, as applicable, of the Offered Securities, Broker Warrants and Broker Warrant Shares, and the consummation of the transactions contemplated hereby and thereby, other than customary post-closing notices or filings required to be submitted within the applicable time frame pursuant to Applicable Securities Laws.
- (c) **Absence of Breach.** The Company is not in default or breach of, and the execution and delivery of the Transaction Documents, the fulfilment of the terms hereof and thereof by the Company and the issuance, sale and delivery of the Offered Securities and the issuing of the Broker Warrants and Broker Warrant Shares do not and will not result in a breach of or constitute a default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under, and do not and will not conflict with the constitution or constating documents of the Company, any resolutions of the shareholders or directors of the Company, the terms of any Debt Instrument or Material Agreement, or any judgment, decree, order, statute, rule or regulation applicable to any of them, which breach or default would have a material adverse effect on the Company.

- (d) **Validly Issued Unit Shares and FT Shares.** All necessary corporate action has been taken by the Company so as to validly authorize, issue and sell the Units, FT Units, and upon payment of the aggregate Unit Price for the Units, and the aggregate FT Unit Price for the FT Units and the issuance and delivery by the Company of such Offered Securities, whether in certificated form or by way of electronic deposit, the Unit Shares and FT Shares comprising part of such Units and FT Units will be validly issued as fully paid and non-assessable Common Shares.
- (e) **Validly Issued Unit Warrants.** All necessary corporate action has been taken by the Company so as to validly create, authorize, and issue the Unit Warrants and, upon the issuance and delivery by the Company of the Unit Warrants, the Unit Warrants will be validly issued.
- (f) **Validly Issued Warrant Shares.** The Warrant Shares have been authorized and allotted for issuance, and when issued upon the due exercise of the Unit Warrants in accordance with the terms of the Warrant Indenture and the Warrant Certificates, as applicable (including, without limitation, payment of the exercise price therefor), will be duly issued in accordance with the terms of the Warrant Indenture and Warrant Certificates, as applicable, and such Warrant Shares, when issued, shall be duly issued as fully paid and non-assessable Common Shares.
- (g) **Validly Issued Broker Warrants.** All necessary corporate action has been taken by the Company so as to validly create, authorize, and issue the Broker Warrants, and upon the issuance and delivery by the Company of the Broker Warrants, the Broker Warrants will be validly issued.
- (h) **Validly Authorized Broker Warrant Shares.** The Broker Warrant Shares have been authorized and allotted for issuance, and when issued upon the due exercise of the Broker Warrants in accordance with the terms of the Broker Warrant Certificates, will be duly issued in accordance with the terms of the Broker Warrant Certificates, as applicable, and such Broker Warrant Shares, when issued, shall be duly issued as fully paid and non-assessable Common Shares.
- (i) **Transfer Agent.** Computershare Investor Services Inc., at its principal office in Vancouver, British Columbia, has been duly appointed as the registrar and transfer agent for the Common Shares.
- (j) **Warrant Agent.** Computershare Trust Company of Canada, at its principal office in Vancouver, British Columbia, has been duly appointed as the warrant agent in respect of the Unit Warrants.
- (k) **Description of Offered Securities.** The attributes of the Units and the FT Units conform in all material respects with the description thereof in the Unit Subscription Agreements and the FT Unit Subscription Agreements, respectively, and this Agreement.
- (l) **Control Person.** To the knowledge of the Company, the completion of the Offering will not result in any new control person of the Company.
- (m) **Entitlement to Proceeds.** Upon Closing of the Offering in accordance with the terms of this Agreement (including payment of the Agents' Commission), other than the

Company, there is no person that is or will be entitled to demand the proceeds of the Offering.

- (n) **Fees and Commissions.** Other than the Agents and certain finders as disclosed to the Agents, there is no person acting or purporting to act at the request of the Company who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering.

5.1.3 *Financial Matters*

- (a) **Financial Statements.** The audited consolidated financial statements as at and for the years ended April 30, 2023 and 2022 of the Company and the condensed consolidated interim financial statements for the nine months ended January 31, 2024 and 2023 (together, the “**Financial Statements**”) have been prepared in accordance with IFRS consistently applied throughout the periods referred to therein, contain no misrepresentation and present fairly, in all material respects, the financial position (including the assets and liabilities, whether absolute, contingent or otherwise) of the Company, on a consolidated basis, as at such dates and results of operations of the Company, on a consolidated basis, for the periods then ended and there has been no material change in accounting policies or practices of the Company since January 31, 2024, except as disclosed in the notes to the Financial Statements.
- (b) **Contingent Liabilities.** The Company and the Subsidiaries do not have any liabilities, arrangements, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Statements or referred to or disclosed herein, other than liabilities or obligations which would not have a material adverse effect.
- (c) **Off-Balance Sheet Amounts.** There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Company or its Subsidiaries with unconsolidated entities or other persons that could reasonably be expected to have a material adverse effect on the Company and its Subsidiaries, on a consolidated basis.
- (d) **No Material Change.** Since January 31, 2024, the Company and its Subsidiaries have carried on their respective businesses in the ordinary course.
- (e) **Internal Controls.** The Company and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management’s general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; and (iv) the carrying values for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
- (f) **Indebtedness.** Neither the Company nor the Subsidiaries is party to any material Debt Instrument or has any material loans or other indebtedness outstanding with any of its shareholders, officers, directors or employees, past or present, or any person not dealing at arm’s length with the Company or the Subsidiaries.

- (g) **Dividends.** There is not, in the constating documents or in any Debt Instrument, Material Agreement or other instrument or document to which the Company or any of the Subsidiaries is a party, any restriction upon or impediment to, the declaration of dividends by the directors of the Company or the payment of dividends by the Company to the holders of Common Shares or by a Subsidiary to its parent.
- (h) **Auditors.** The Company's auditors who audited the consolidated financial statements of the Company as at and for the years ended April 30, 2023 and 2022 and who provided their respective audit reports thereon are independent public accountants as required under Applicable Securities Laws.

5.1.4 Compliance with Securities Laws, Exchange Rules and Corporate and Taxation Laws

- (a) **Reporting Issuer.** The Company is a reporting issuer, or the equivalent thereof, in the Reporting Provinces and is not included on a list of defaulting reporting issuers maintained by any of the Securities Regulators of such provinces. The Company is not currently in default of any requirement of the Applicable Securities Laws in the Reporting Provinces which would have a material adverse effect on the Company and the Subsidiaries, and in particular, without limiting the foregoing, the Company has at all times complied in all material respects with its obligations to make timely disclosure of all material changes and material facts relating to it and there is no material change or material fact relating to the Company or the Subsidiaries which has occurred and with respect to which the requisite news release has not been disseminated or material change report, as applicable, has not been filed with the Securities Regulators in the Reporting Provinces.
- (b) **No Suspension.** The Company is not subject to any order cease trading or prohibiting the sale of the Offered Securities or the issuance of the Broker Warrants or Broker Warrant Shares and no other order 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 Company, are pending, contemplated or threatened by any regulatory authority.
- (c) **TSXV Listing.** The currently issued and outstanding Common Shares are listed and posted for trading on the TSXV and no order ceasing or suspending trading in any securities of the Company or prohibiting the trading of the Company's issued securities has been issued and no proceedings for such purpose are, to the Company's knowledge, pending or threatened.
- (d) **Absence of Reportable Event.** There has never been a "reportable event" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) between the Company and the present or former auditors of the Company and the present auditors of the Company have not provided any material comments or recommendations to the Company regarding its accounting policies, internal control systems or other accounting or financial practices that have not been implemented by the Company.
- (e) **Prior Transactions.** All previous material transactions completed by the Company were completed in material compliance with all applicable laws and all necessary corporate, third party and regulatory approvals, consents, authorizations, registrations and filings required in connection therewith were obtained or made, as applicable, and

complied with in all material respects.

- (f) **Filings and Fees.** All filings and fees required to be made and paid by the Company and any Subsidiary pursuant to applicable corporate laws, Applicable Securities Laws and other applicable laws, regulations or rules in the Reporting Provinces have been made and paid, except where failure to file or pay such fee would not have a material adverse effect on the Company and the Subsidiaries, on a consolidated basis.
- (g) **Filing of Confidential Material Change Report.** The Company has not filed any confidential material change reports or similar confidential report with any Securities Regulators that are still maintained on a confidential basis.
- (h) **Taxes.** All taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, 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, "**Taxes**") due and payable by the Company or the Subsidiaries have been paid except for where the failure to pay such Taxes would not constitute an adverse material fact of the Company and its Subsidiaries, on a consolidated basis, or result in an adverse material change to the Company and its Subsidiaries, on a consolidated basis. All tax returns, declarations, remittances and filings required to be filed by the Company or its Subsidiaries have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and materially accurate and no material fact or facts have been omitted therefrom which would make any of them misleading in each case except where the inaccuracy or failure to file such documents would not constitute an adverse material fact of the Company and its Subsidiaries, on a consolidated basis, or result in an adverse material change to the Company and its Subsidiaries, on a consolidated basis. To the knowledge of the Company, no examination by any governmental authority of any tax return of the Company or its Subsidiaries is currently in progress except in the ordinary course 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 Company, in any case, except where such examinations, issues or disputes would not constitute an adverse material fact of the Company and its Subsidiaries, on a consolidated basis, or result in an adverse material change to the Company and the Subsidiaries, on a consolidated basis.

5.1.5 Public Disclosure and Company Due Diligence Documents

- (a) **Accuracy of Disclosure (General).** All information contained in the Public Record and in the Company Due Diligence Documents are, as of the date of such information, full, true and correct in all material respects, and no material fact or facts have been omitted therefrom which would make such information materially misleading.
- (b) **Accuracy of Public Record.** All information (including the Public Record) which has been prepared by the Company relating to the Company and the Subsidiaries and their respective businesses, assets and liabilities and either publicly disclosed or provided to the Agents, including all financial, marketing and operational information provided to the Agents, are as of the date of such information, true and correct in all material respects, do not contain a misrepresentation and no material fact or facts have been omitted therefrom that would make such information materially misleading and the

Company is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part 16.1 – Civil Liability for Secondary Market Disclosure of the *Securities Act* (British Columbia) and analogous secondary market liability disclosure provisions under Applicable Securities Laws in the Selling Jurisdictions.

- (c) **Forward-Looking Information.** With respect to forward-looking information contained in the Public Record:
- (i) the Company had a reasonable basis for the forward-looking information at the time the disclosure was made;
 - (ii) all forward-looking information is identified as such, and all such documents caution users of forward-looking information that actual results may vary from the forward-looking information and identifies material risk factors that could cause actual results to differ materially from the forward-looking information (including by incorporation by reference); and states the material factors or assumptions used to develop forward-looking information; and
 - (iii) the Company has, if and to the extent required by Applicable Securities Laws, updated such forward-looking information in compliance with Applicable Securities Laws.
- (d) **Minute Books.** The minute books and records of the Company which the Company has made available to the Agents and their counsel, Cassels Brock & Blackwell LLP, in connection with their due diligence investigation of the Company for the past two years to the date of examination thereof contain copies of all constating documents and all proceedings of securityholders and directors (and committees thereof) (or drafts pending the approval thereof) and are complete in all material respects.
- (e) **Technical Disclosure.** To the knowledge of the Company, all technical disclosure that has been publicly disclosed or provided to the Agents in respect of the Material Properties, including but not limited to (i) the technical report regarding the Woodjam Project entitled “NI 43-101 Technical Report for the Woodjam Property, Horsefly, British Columbia, Canada”, dated effective December 16, 2022 and (ii) the technical report regarding the Poplar Project entitled “Technical Report, 2021 Update on the Poplar Deposit, Omineca Mining Division, British Columbia”, dated effective July 1, 2021, has been disclosed in compliance, in all material respects, with the requirements of NI 43-101.

5.1.6 Mineral Tenure

- (a) **Mining Rights.** The Company holds, directly or indirectly, all Mining Rights relating to the Material Properties and such Mining Rights have been validly registered and recorded in accordance, in all material respects, with all applicable laws and are valid and subsisting; the Company has obtained all necessary surface rights, access rights and other necessary rights and interests relating to the Material Properties granting the Company or the Subsidiaries the right and ability to access and explore for the mineral deposits as are appropriate in view of the rights and interests therein of the Company and the Subsidiaries, and each of the Mining Rights and each of the documents, agreements and instruments and obligations relating thereto referred to above is

currently in good standing in the names of the Company or a Subsidiary, except where the failure to be in good standing would not have a material adverse effect on the Company and the Subsidiaries taken as a whole.

- (b) **No Aboriginal or Native Claims.** There are no material claims or actions with respect to aboriginal or native rights currently threatened or pending in respect of, to the knowledge of the Company, the Material Properties. The Company is not aware of any material land entitlement claims or aboriginal land claims having been asserted or any legal actions relating to aboriginal or community issues having been instituted in respect of, to the knowledge of the Company, the Material Properties, and no material dispute in respect of, to the knowledge of the Company, the Material Properties, with any local or aboriginal or native group exists or is threatened or imminent in respect of the Material Properties, or any activities on either such property.
- (c) **Community Relationships, Artisanal Miners.** The Company and the Subsidiaries, maintain, and the Company and the Subsidiaries reasonably expect to maintain, good relationships with the communities and persons affected by or located on the Properties, in all material respects, and there are no complaints, issues, proceedings, or discussions, which are ongoing or anticipated which could have the effect of materially interfering with, delaying or impairing the ability to explore, develop, exploit or otherwise operate the Properties, and the Company does not anticipate any issues or liabilities to arise on the Properties, in respect of any artisanal mining activity that, respectively, has adversely affected, or would adversely affect, the Company or a Subsidiary's ability to explore, develop, exploit or otherwise operate the Properties.
- (d) **Government Relationships.** The Company and the Subsidiaries maintain, and the Company and the Subsidiaries reasonably expect to maintain, a good relationship with all Governmental Entities in the jurisdictions in which the Properties are located, or in which such parties otherwise carry on their business or operations. All such government relationships are intact and mutually cooperative and, to the knowledge of the Company, there exists no condition or state of fact or circumstances in respect thereof, that would materially prevent the Company or any Subsidiary from conducting their business and all activities in connection with the Properties currently being conducted by the Company or the Subsidiaries, and there exists no actual or, to the knowledge of the Company, threatened termination, limitation or other adverse modification in any such relationships with such Governmental Entities.
- (e) **No Expropriation or Claim.** Neither the Properties nor the Mining Rights has been taken, revoked, condemned or expropriated by any Governmental Entity nor has any written notice or proceeding in respect thereof been given commenced or threatened or to the knowledge of the Company is pending, nor does the Company have any knowledge of the intent or proposal to give any such notice or commence any such proceeding.
- (f) **No Asset Impairment.** The Company has undertaken an asset analysis in respect of the Properties, including all technical data and information, and has not found any material asset impairment and does not anticipate making any write downs in respect of the Properties, or any parts thereof.

5.1.7 *Permitting and Environmental Matters*

- (a) **Environmental Laws.** The Company and each Subsidiary are in material compliance with all applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign (the “**Environmental 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 (“**Hazardous Substances**”).
- (b) **Permits and Authorizations.** The Company and each Subsidiary have, collectively, obtained all material permits, including Permits and Environmental Permits, necessary as at the date of this Agreement for the operation of the businesses currently carried on by the Company and the Subsidiaries. No approval, consent or authorization of any aboriginal or native group is necessary for the operation of the businesses currently carried on by the Company and the Subsidiaries.
- (c) **Hazardous Substances.** Neither the Company nor any Subsidiary have used, except in material compliance with all Environmental Laws and Environmental Permits, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Substance, except where such use would not result in a material adverse effect on the Company. The Company is not aware, based on its reasonable due diligence, of any material noncompliance with applicable Environmental Laws and Environmental Permits in respect of Hazardous Substance present on or used in connection with the Properties.
- (d) **Breach of Environmental Laws.** Neither the Company nor any Subsidiary, including if applicable to the knowledge of the Company any predecessor companies, have received any notice of, or been prosecuted for an offence alleging, material non-compliance with any Environmental Law, and neither the Company nor the Subsidiary, including if applicable to the knowledge of the Company any predecessor companies, have settled any allegation of material non-compliance short of prosecution. There are no 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 the Company or any Subsidiary, nor has the Company or any Subsidiary received notice of any of the same.
- (e) **Remediation Obligations.** Except as ordinarily or customarily required by applicable Permit or applicable laws, neither the Company nor any Subsidiary has received any notice wherein it is alleged or stated that it is potentially responsible in a material amount for a federal, provincial, state, municipal or local clean-up site or corrective action under any Environmental Laws.
- (f) **Environmental Audits.** There are no environmental audits, evaluations, assessments, studies or tests relating to the Company or any Subsidiary except for ongoing assessments conducted by or on behalf of the Company in the ordinary course.

5.1.8 *Litigation, Compliance, Anti-Corruption/Anti-Money Laundering*

- (a) **Actions, Proceedings and Investigations (Company).** There are no actions, proceedings or investigations (whether or not purportedly by or on behalf of the Company or any of the Subsidiaries) commenced, threatened, or to the knowledge of the Company pending, against or affecting the Company or any Subsidiary or to which their respective assets are subject at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity and the Company and all the Subsidiaries are not subject to any judgments, orders, writs, injunctions, decrees, awards, rules, policies or regulations of any Governmental Entity which either separately or in the aggregate would have a material adverse effect on the Company and the Subsidiaries (on a consolidated basis) or on the Company's or, as applicable, any Subsidiary's ability to perform its obligations under any Material Agreement.
- (b) **Actions, Proceedings and Investigations (Properties).** The Company is not aware of any actions, proceedings or investigations commenced, threatened, or to the knowledge of the Company pending, against or affecting the Material Properties or the Mining Rights, as applicable, or to which their respective assets are subject at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity which either separately or in the aggregate would have a material adverse effect on the Material Properties or the Mining Rights and the Company is not subject to any judgments, orders, writs, injunctions, decrees, awards, rules, policies or regulations of any Governmental Entity which either separately or in the aggregate would have a material adverse effect on the Material Properties or the Mining Rights.
- (c) **Notice of Restrictions on Business.** Neither the Company or any Subsidiary, has received notice from any Governmental Entity or regulatory authority of any jurisdiction in which it carries on a material part of its business, or owns or leases any material property, of any restriction on its ability to or of a requirement for it to qualify to, nor is it otherwise aware of any restriction on its ability to or of a requirement for it to qualify to, conduct its business as currently conducted or as currently contemplated to be conducted in the future in such jurisdiction, including the operation of the Material Properties, except that would not result in a material adverse effect to the Company or any Subsidiary.
- (d) **Judgments, etc.** There are no judgments against the Company or any Subsidiary that are unsatisfied, nor are there any consent decrees or injunctions to which the Company or any Subsidiary is subject.
- (e) **Change in Legislation.** The Company is not aware of any legislation, regulation or change in government position published or contemplated by a legislative body or Governmental Entity, which it anticipates will have a material adverse effect on the business (as currently carried on or proposed to be carried on), affairs, operations, assets, liabilities (contingent or otherwise) or prospects of the Company and the Subsidiaries, on a consolidated basis.
- (f) **Anti-Corruption/Anti-Money Laundering.** Neither the Company nor any Subsidiary, nor, to the knowledge of the Company, any of the directors, officers, employees or agents of the Company or any Subsidiary, has made any bribe, payoff, influence payment, kickback or unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, failed to disclose

fully any contribution, in violation of any law, made any payment to any foreign, Canadian, United States or provincial or state governmental officer or official or other person charged with similar public or quasi-public duties, or violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, the *Corruption of Foreign Public Officials Act* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* (United States) or any similar law, regulation or statute in any applicable jurisdictions and the Company has instituted and maintained policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with such laws.

5.1.9 *Employment Matters*

- (a) **Employee Plans.** Other than as disclosed in the Public Record, there are no plans related to retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Company for the benefit of any current or former director, officer, employee or consultant of the Company.
- (b) **Accruals.** There are no accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments that are required to be reflected in the books and records of the Company or any Subsidiary which have not been reflected in such books and records.
- (c) **Labour Disputes.** There has never been, there is not currently and the Company does not anticipate any labour disruption with respect to the employees or consultants of the Company or any Subsidiary which has materially adversely affected, is materially adversely affecting or could materially adversely affect the carrying on of the business of the Company or any Subsidiary.
- (d) **Compliance with Labour and Health and Safety Laws.** The Company and each Subsidiary are in compliance in all material respects with all applicable laws and regulations respecting employment and employment practices, workers' compensation, occupational health and safety and similar legislation, including payment in full of all amounts owing thereunder, and to the knowledge of the Company there are no pending claims or outstanding orders of a material nature against any of them under applicable workers' compensation legislation, occupational health and safety or similar legislation nor to the knowledge of the Company has any event occurred which may give rise to any such material claim.

5.1.10 *Flow-Through Matters*

- (a) **Qualifying Expenditures.** The expenses to be renounced by the Company to the FT Unit Purchasers: (i) will constitute Qualifying Expenditures on the effective date of the renunciation; (ii) will not include any amount that has previously been renounced by the Company to the FT Unit Purchasers or to any other Person; (iii) would be deductible by the Company in computing its income for the purposes of Part I of the

Tax Act but for the renunciation to the FT Unit Purchasers; (iv) will not be subject to reduction by virtue of subsection 66(12.73) of the Tax Act; and (v) will not include an expense that was renounced under subsection 66(12.6) of the Tax Act to the Company (or a partnership of which the Company is a member).

- (b) **Termination Date.** The Company has no reason to believe that it will be unable to incur (or be deemed to incur), on or after the Closing Date and on or before the Termination Date or that it will be unable to renounce to the FT Unit Purchasers, effective on or before December 31, 2024, Qualifying Expenditures in an amount equal to the Commitment Amount and the Company has no reason to expect any reduction of such amounts by virtue of subsection 66(12.73) of the Tax Act.
- (c) **Prescribed Shares.** Except as a result of any agreement, arrangement, undertaking or understanding to which the Company is not a party and of which it has no knowledge, upon issuance, the FT Shares and Unit Warrants comprising the FT Units will be “flow-through shares” as defined in subsection 66(15) of the Tax Act and will not be “prescribed shares” or “prescribed rights” within the meaning of section 6202.1 of the regulations to the Tax Act.
- (d) **Amalgamation.** If the Company amalgamates with any one or more companies, any shares or warrants issued to or held by a FT Unit Purchaser as a replacement for the FT Unit Shares or Unit Warrants comprising the FT Units as a result of such amalgamation will qualify, by virtue of subsection 87(4.4) of the Tax Act or otherwise, as “flow-through shares” as defined in subsection 66(15) of the Tax Act, and in particular will not be “prescribed shares” or “prescribed rights” as defined in section 6202.1 of the regulations to the Tax Act.
- (e) **Principal Business Corporation.** The Company is and will continue to be a Principal Business Corporation until such time as all of the Qualifying Expenditures required to be renounced under this Agreement and the FT Unit Subscription Agreements have been incurred (or deemed to be incurred) and validly renounced pursuant to the Tax Act.
- (f) **No Default.** The Company has never been in default of any of its legal obligations in respect of any “flow-through share” financings previously undertaken by the Company and, in particular, the Company has not failed to incur and renounce expenses which it covenanted to incur and renounce nor has the CRA or the Company reduced pursuant to subsection 66(12.73) of the Tax Act any amount renounced by the Company. Neither the Company nor any corporation related (within the meaning of the Tax Act) to the Company is party to any previous agreement for the issuance of “flow-through shares” as defined by the Tax Act for which the required expenditures have not been incurred.

6. **Conditions to Purchase Obligation**

- (a) The following are conditions to the completion of the Agents’ obligations as contemplated in this Agreement, which conditions shall have been fulfilled by the Company on or prior to the Closing Time, other than as may be waived in writing in whole or in part by the Lead Agent, on behalf of the Agents:
- (b) the board of directors of the Company will have authorized and approved the

Transaction Documents and the Offering and all matters relating to the foregoing;

- (c) the Agents shall have received certificates dated the Closing Date, signed by appropriate officers of the Company, addressed to the Agents, with respect to: (i) the constating documents of the Company, (ii) all resolutions of the Company's board of directors, relating to the Offering and the Transaction Documents and the transactions contemplated hereby and thereby, and (iii) the incumbency and specimen signatures of signing officers of the Company, in the form of a certificate of incumbency;
- (d) the Company will deliver a certificate of the Company signed on behalf of the Company, but without personal liability, by the Chief Executive Officer of the Company and the Chief Financial Officer of the Company or such other senior officers of the Company as may be acceptable to the Agents, acting reasonably, addressed to the Agents and dated the Closing Date, in form and content satisfactory to the Lead Agent on behalf of the Agents, acting reasonably, certifying that:
 - (i) no order, ruling or determination having the effect of suspending the sale of the Offered Securities or any securities of the Company (including the Common Shares) 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 such officers are pending, contemplated or threatened by any regulatory authority;
 - (ii) there has been no material adverse change (actual, proposed or prospective, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Company and the Subsidiaries, on a consolidated basis, since April 30, 2023 to the date of this Agreement which has not been disclosed to the Agents;
 - (iii) no default or event exists and is then continuing under any of the Transaction Documents and to the knowledge of the Company no event exists that, but for the giving of notice, lapse of time, or both, or but for the satisfaction of any other condition after that event, would constitute a default or event of default under any of the Transaction Documents;
 - (iv) the representations and warranties of the Company contained in this Agreement, are true and correct in all material respects at the Closing Time, with the same force and effect as if made by the Company as at the Closing Time after giving effect to the transactions contemplated hereby (except where a representation or warranty is made as of a specific date, in which case such representation or warranty are true and correct in all material respects as at that date); and
 - (v) the Company has complied in all material respects with all the covenants and satisfied all the terms and conditions of this Agreement on its part to be complied with or satisfied prior to the Closing Time, other than conditions which have been waived by the Agents;
- (e) the Agents shall have received a favourable legal opinion addressed to the Agents and the Purchasers, in form and substance satisfactory to the Agents' counsel, acting reasonably, dated the Closing Date, as applicable, from Forooghian + Company Law Corporation, counsel to the Company and where appropriate, local counsel in the other applicable jurisdictions, which local counsel in turn may rely, as to matters of fact, on

certificates of auditors, public officials and officers of the Company, with respect to the following matters:

- (i) as to existence of the Company under the laws of the Province of British Columbia and as to the Company having the requisite corporate power and capacity under the laws of Province of British Columbia to carry on its business as presently carried on and to own its properties and assets (including, but not limited to, the Properties);
- (ii) as to the Company being a “reporting issuer” not on the list of defaulting reporting issuers maintained pursuant to Applicable Securities Laws in the Reporting Provinces;
- (iii) as to the authorized and issued capital of the Company;
- (iv) as to the corporate power and authority of the Company to carry out its obligations under the Transaction Documents;
- (v) all necessary corporate action has been taken by the Company to authorize the execution and delivery of the Transaction Documents as well as the performance of its obligations thereunder and hereunder;
- (vi) the Transaction Documents have been duly executed and delivered by the Company, and constitute legal, valid and binding obligations of the Company enforceable against it in accordance with their respective terms;
- (vii) the execution and delivery of the Transaction Documents and the performance by the Company of its obligations thereunder does not and will not result in a breach of, or constitute a default under, and does not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under any term or provision of the articles or by-laws of the Company, the BCBCA or Applicable Securities Laws;
- (viii) the Unit Shares and FT Shares have been duly and validly issued as fully paid and non-assessable Common Shares;
- (ix) all necessary corporate action has been taken by the Company so as to validly create, authorize, and issue the Unit Warrants, and upon the issuance and delivery by the Company of the Unit Warrants, the Unit Warrants will be validly issued;
- (x) the Warrant Shares have been validly authorized and allotted for issuance and, upon the exercise of the Unit Warrants in accordance with the terms of the Warrant Indenture and the Warrant Certificates, as applicable, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;
- (xi) all necessary corporate action has been taken by the Company so as to validly create, authorize, and issue the Broker Warrants, and upon the issuance and delivery by the Company of the Broker Warrant Certificates, the Broker Warrants will be validly issued;
- (xii) the Broker Warrant Shares have been validly authorized and allotted for issuance

and, upon the exercise of the Broker Warrants in accordance with the terms of the Broker Warrant Certificates, the Broker Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;

- (xiii) the offering, issuance and sale by the Company of the Offered Securities, and issuance of the Unit Shares, FT Shares, Unit Warrants and Broker Warrants in accordance with the terms of this Agreement are exempt from the prospectus requirements of Applicable Securities Laws in the Selling Jurisdictions and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the Applicable Securities Laws to permit such issuance and sale; it being noted, however, that the Company is required to file or cause to be filed with the applicable securities regulators, a report on Form 45-106F1 prepared and executed pursuant to NI 45-106, together with the prescribed filing fee, within ten days of the Closing Date;
 - (xiv) the issuance of the Broker Warrant Shares upon due exercise of the Broker Warrants in accordance with the terms of the Broker Warrant Certificates, will be exempt from the prospectus and registration requirements of Applicable Securities Laws in the Selling Jurisdictions and no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under Applicable Securities Laws to permit such issuance and delivery;
 - (xv) the first trade of the Unit Shares, FT Shares, Unit Warrants, Warrant Shares and Broker Warrant Shares is exempt from, or is not subject to, the prospectus requirements of the Applicable Securities Laws and no filing, proceeding, or approval will need to be made, taken, or obtained under those laws in connection with any such trade, provided that the trade is not a “control distribution” (as defined in NI 45-102);
 - (xvi) upon issue, the FT Shares and Unit Warrants comprising the FT Units will be “flow-through shares” as defined in subsection 66(15) of the Tax Act and will not be “prescribed shares” or “prescribed rights” within the meaning of section 6202.1 of the regulations to the Tax Act;
 - (xvii) the Company qualifies as a Principal Business Corporation; and
 - (xviii) such other matters as the Agents or their counsel may reasonably request;
- (f) the Company will have caused a favourable legal opinion to be delivered by its outside legal counsel addressed to the Agents and the Purchasers, with respect to title to each of (i) the Woodjam Project, (ii) the Redgold Project and (iii) the Poplar Project, in form and substance satisfactory to the Agents and their counsel acting reasonably, including in respect of those matters that are usual and customary for transactions of this nature and subject to the usual and customary assumptions, limitations and qualifications;
 - (g) the Company will have caused favourable legal opinions to be delivered by outside legal counsel addressed to the Agents and the Purchasers, in form and substance satisfactory to the Agents, acting reasonably, with respect to the following matters:
 - (i) the incorporation and existence of each Subsidiary under the laws of its respective place of incorporation;

- (ii) as to the authorized share capital of each Subsidiary and the holders of the issued and outstanding shares of such entity; and
- (iii) that each Subsidiary has all requisite corporate power under the laws of its respective place of incorporation to carry on its business as presently carried on and to own its assets and properties;
- (h) the Company will have caused its registrar and transfer agent to deliver a certificate as to the issued and outstanding Common Shares;
- (i) each of the Transaction Documents shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Agents and their counsel acting reasonably;
- (j) the Offering will have been conditionally approved by the TSXV and the Agents shall have received evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities required to be obtained by the Company in order to complete the Offering have been made or obtained; and
- (k) the Agents shall have received a certificate of compliance or similar certificate with respect to the jurisdiction in which the Company and each Subsidiary are incorporated or existing.

7. Closing

7.1 The Offering will be completed at the offices of the Company's counsel in the City of Vancouver, British Columbia at the Closing Time or such other place, date or time as may be mutually agreed to; provided that if the Company has not been able to comply in any material respect with any of the covenants or conditions set out herein required to be complied with by the Closing Time or such other date and time as may be mutually agreed to or such covenant or condition has not been waived by the Lead Agent, on behalf of the Agents, the respective obligations of the parties will terminate without further liability or obligation except for payment of expenses, indemnity and contribution provided for in this Agreement.

7.2 At or prior to the Closing Time, the Agents shall have delivered to the Company:

- (a) completed and executed Subscription Agreements (including all certifications, forms and other documentation contemplated thereby or as may be required by applicable securities regulatory authorities) in a form acceptable to the Company;
- (b) payment of the gross proceeds of the Offering less the Agents' Commission and Eligible Expenses by wire transfers to the Company; and
- (c) such further documentation as may be contemplated herein or as the Company may reasonably require.

7.3 At or prior to the Closing Time, the Company shall deliver to the Agents:

- (a) the Offered Securities and Broker Warrants, whether by way of electronic deposit or delivery of certificates in definitive form, as directed by the Agents;

- (b) the requisite legal opinions and certificates as contemplated in Section 6 of this Agreement; and
- (c) such further documentation as may be contemplated herein or as the Agents may reasonably require;

against payment by the Agents to the Company of the aggregate purchase price for the Offered Securities by wire transfer or certified cheque payable to the Company.

8. Rights of Termination

8.1 The Agents (or any of them) shall be entitled to terminate and cancel their obligations hereunder by written notice to that effect given to the Company on or before Closing if, at any time prior to the Closing Time:

- (a) **Due Diligence Out.** There shall exist any material fact or circumstance not disclosed as at the date of the Engagement Letter, which, in the opinion of either of the Agents, results or could be expected to have a significant adverse effect on the market price or value of the Offered Securities;
- (b) **Legislation.** There shall have occurred any change in the laws of Canada or of the Selling Jurisdictions, or any inquiry, investigation or other proceeding is made or any order is issued under or pursuant to any law of Canada or of the Selling Jurisdictions or by the TSXV in relation to the Company or any of its securities (except for any inquiry, investigation or other proceeding or order based upon activities of the Agents and not upon activities of the Company or its Subsidiaries), which, in the opinion of the Agents, or any one of them, acting reasonably and in good faith, could reasonably have a significant adverse effect on the ability to market the Offered Securities;
- (c) **Disaster Out.** There should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism or accident (excluding by way of COVID-19, except if and to the extent that there are any material adverse developments in Canada related thereto after the date hereof)) or major financial occurrence of national or international consequence or a new or change in any law or regulation which in the sole opinion of the Agents, or any one of them, acting reasonably and in good faith, materially adversely affects or involves or may materially adversely affect or involve (i) the financial markets or (ii) the business, operations or affairs of the Company and its Subsidiaries taken as a whole, or (iii) the market price or value of the securities of the Company;
- (d) **Material Change.** There shall be any material change or change in a material fact or new material fact, or there should be discovered any previously undisclosed material fact required to be disclosed which, in the reasonable opinion of the Agents (or any of them), has or would be expected to have a material adverse effect on the market price or value of the Common Shares, or any other securities of the Company;
- (e) **Breach.** There is any material breach or failure by the Company to comply with any term, condition or covenant in this Agreement, or in the event that any representation or warranty given by the Company in this Agreement becomes false and cannot be rectified as at the Closing Time. The Agents, or any one of them, may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without

prejudice to their respective rights in respect of any other of such terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon the Agents only if the same is in writing and signed by them;

- (f) **Change of Income Tax Law.** There is any announced change or proposed change in the income tax laws of Canada or the interpretation or administration thereof in respect of “flow-through shares”, as defined in the Tax Act, and such change, in the opinion of the Agents, or any one of them, could be expected to have a material adverse effect on the market price or value or the marketability of the FT Units; or
- (g) **Market Out.** The state of the financial markets in Canada or elsewhere where it is planned to market the Offered Securities is such that, in the reasonable opinion of the Agents (or any of them), the Offered Securities cannot be marketed profitably.

8.2 The rights of termination contained in this Section 8 may be exercised by any of the Agents and are in addition to any other rights or remedies the Agents may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by any Agent, there shall be no further liability on the part of such Agent to the Company or on the part of the Company to such Agent except in respect of any liability which may have arisen or may arise after such termination in respect of Section 9 (Indemnity) and Section 10 (Expenses) of this Agreement.

9. Indemnity

9.1 The Company (the “**Indemnitor**”) hereby agrees to indemnify and hold the Agents, and the directors, officers, employees, agents and shareholders of the Agents (hereinafter referred to as the “**Personnel**”) harmless from and against any and all expenses, losses (other than loss of profits), fees, claims, actions, damages, or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of their counsel, that may be incurred in advising with respect to and/or defending any claim that may be made against the, to which the Agents and/or their 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 Agents and their Personnel hereunder, or otherwise in connection with the matters referred to in this Agreement provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

- (a) the Agents and/or their Personnel have been negligent or dishonest, have engaged in wilful misconduct or have committed any fraudulent act in the course of such performance; and
- (b) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the actions referred to in (a).

If for any reason (other than the occurrence of any of the events itemized in paragraphs (a) and (b) of this Section 9), the foregoing indemnification is unavailable to the Agents or insufficient to hold the it harmless, then the Indemnitor shall contribute to the amount paid or payable by the Agents 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 Agents on the other hand but also the relative fault of

the Indemnitor and the Agents, as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the amount paid or payable by the Agents 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 Agents hereunder pursuant to this Agreement.

The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or the Agents 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 Agents, 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 Agents, the Agents shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Agents for time spent by their Personnel in connection therewith) and out-of-pocket expenses incurred at competitive rates by their Personnel in connection therewith shall be paid by the Indemnitor as they occur, provided that in no circumstances will the Indemnitor be required to pay the fees and expenses of more than one legal counsel for all of the Agents and the Personnel (collectively the "Indemnified Persons"), unless: (a) the Indemnitor and the Agents have mutually agreed to the retention of more than one legal counsel for the Indemnified Persons; or (b) the Indemnified Persons have or any of them has been advised in writing by legal counsel that representation of all of the Indemnified Persons by the same legal counsel would be inappropriate due to actual or potential differing interests between them.

Promptly after receipt of notice of the commencement of any legal proceeding against the Agents or any of their Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Agents 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.

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 and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, the Agents and any of the Personnel. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of the authorization given by this Agreement.

10. Expenses

10.1 The Company will pay all reasonable expenses and fees in connection with the Offering, including all reasonable fees and disbursements of its legal counsel, expenses related to road shows and marketing activities, filing fees, the Agents' reasonable out-of-pocket expenses, the reasonable fees (up to a maximum of \$60,000) and disbursements of legal counsel to the Agents and any HST on the foregoing amounts (collectively, the "**Eligible Expenses**").

10.2 Eligible Expenses incurred by the Agents, or on their behalf, shall be paid to the Agents on the Closing Date.

10.3 Eligible Expenses shall be reimbursed to the Agents by the Company whether or not the Offering is completed.

11. Advertisements

11.1 The Company acknowledges that the Agents shall have the right, subject always to Section 2.3, at their own expense, to place such advertisement or advertisements relating to the sale of the Offered Securities contemplated herein as the Agents may consider desirable or appropriate and as may be permitted by applicable law, including Applicable Securities Laws. The Company and the Agents each agree that they will not make public any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus or registration requirements of applicable securities legislation in any of the provinces of Canada or any other jurisdiction in which the Offered Securities shall be offered and sold not being available.

12. **Agents' Commission**

12.1 In consideration of the services to be rendered by the Agents in connection with the Offering, the Company shall: (i) pay to the Agents a cash commission (the "**Agents' Commission**") equal to 6.0% of the aggregate gross proceeds from sales of the Offered Securities (including, for certainty, any Additional Offered Securities issued and sold by the Company on exercise of the Agents' Option) under the Offering, other than in respect of any sale of FT Units or Units (or any combination thereof) to subscribers on the President's List, which shall be subject to a reduced Agent's Commission equal to 3.0% of the aggregate gross proceeds from such President's List sales and (ii) issue to the Agents that number of broker warrants (the "**Broker Warrants**"), exercisable for 24 months following the Closing Date, to acquire in aggregate that number of Common Shares (the "**Broker Warrant Shares**") as is equal to 6.0% of the number of Offered Securities sold under the Offering at an exercise price equal to the Unit Price, other than in respect of any sale of Offered Securities (or any combination thereof) to subscribers on the President's List, which shall be subject to a reduced number of Broker Warrants equal to 3.0% of the number of Offered Securities sold to such Purchasers under the President's List.

12.2 The Agents' Commission shall be paid and the Broker Warrants shall be issued to the Agents on the Closing Date.

13. **Agents' Business**

13.1 The Company acknowledges that the Agents may be engaged in securities trading and brokerage activities, and providing investment banking, investment management, financial and financial advisory services. In the ordinary course of their trading, brokerage, investment and asset management and financial activities, the Agents and their Affiliates may hold long or short positions, and may trade or otherwise effect or recommend transactions, for their own account or the accounts of their customers, in debt or equity securities or loans of the Company or any other company that may be involved in any transaction with the Company. Each Agent and its Affiliates may also provide a broad range of normal course financial products and services to its customers (including, but not limited to banking, credit derivative, hedging and foreign exchange products and services), including companies that may be involved in any transaction with the Company.

14. **Agents' Authority**

14.1 The Company shall be entitled to and shall act on any notice, request, direction, consent, waiver, extension and other communication given or agreement entered into by or on behalf of the Agents by the Lead Agent and the Lead Agent shall represent the Agents and have authority to bind the Agents hereunder except in respect of a notice of termination pursuant to Section 8 or the exercise of the indemnity rights specified in Section 9 which shall require the action of the relevant Agent. Each of the Agents agrees that the Lead Agent have been authorized in such regard.

15. **Syndication by the Agents.**

15.1 The Agents' obligations under this Agreement shall be several and not joint, and the Agents' respective obligations and rights and benefits hereunder shall be as to the following percentages ("**Relevant Proportions**"):

<u>Name of Agents</u>	<u>Syndicate Position</u>
Red Cloud Securities Inc.	90%
Agentis Capital Markets Limited Partnership	10%
	<hr/> 100%

15.2 If an Agent shall not complete the sale of the Offered Securities which such Agent has agreed to sell hereunder for any reason whatsoever, the other Agent shall be entitled, at their option but without obligation, to sell the Offered Securities which would otherwise have been sold by such Agent who fails to sell its Relevant Proportion.

16. **Survival of Warranties, Representations, Covenants and Agreements**

16.1 Other than as set forth in Section 6, all representations, warranties, covenants and agreements of the Company herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Agents or the Purchasers with respect thereto, shall continue in full force and effect for the benefit of the Agents and the Purchasers, as applicable for a period of two years following the Closing Date. For greater certainty, and without limiting the generality of the foregoing, the provisions contained in this Agreement in any way related to the indemnification of the Agents by the Company or the contribution obligations of the Agents or those of the Company shall survive and continue in full force and effect, indefinitely, subject only to the applicable limitation period prescribed by law.

17. **General Contract Provisions**

17.1 **Notices.** Any notice or other communication to be given hereunder shall be in writing and shall be given by delivery or by email, as follows:

if to the Company:

Vizsla Copper Corp.
595 Burrard Street, Suite 1723
Vancouver, BC V7X 1J1
Canada

Attention: Craig Parry, Executive Chairman and CEO
Email: [Redacted – Email Address]

with a copy (not to constitute notice) to:

Forooghian + Company Law Corporation
353 Water Street, Suite 401
Vancouver, BC V6B 1B8
Canada

Attention: Farzad Forooghian
 Email: [Redacted – Email Address]

or if to the Agents:

Red Cloud Securities Inc.
 120 Adelaide Street West, Suite 1400
 Toronto, Ontario M5H 1T1
 Canada

Attention: Joe Fars, MBA, P.Geo, Director, Investment Banking
 Email: [Redacted – Email Address]

with a copy (not to constitute notice to the Agents) to:
 Cassels Brock & Blackwell LLP
 Suite 2200, RBC Building
 885 West Georgia St.
 Vancouver, BC V6C 3E8
 Canada

Attention: Sam Cole
 Email: [Redacted – Email Address]

and if so given, shall be deemed to have been given and received upon receipt by the addressee or a responsible officer of the addressee if delivered, or four hours after being electronically transmitted and receipt confirmed during normal business hours, as the case may be. Any party may, at any time, give notice in writing to the others in the manner provided for above of any change of address or email address.

17.2 **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.

17.3 **No Fiduciary Duty.** The Company hereby acknowledges that the Agents are acting solely as agents in connection with the purchase and sale of the Offered Securities. The Company further acknowledges that the Agents are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Agents act or be responsible as a fiduciary to the Company, its management, shareholders or creditors or any other person in connection with any activity that the Agents may undertake or have undertaken in furtherance of such purchase and sale of the Company's securities, either before or after the date hereof. The Agents hereby expressly disclaim any fiduciary or similar obligations to the Company, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Company hereby confirms its understanding and agreement to that effect. The Company and the Agents agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Agents to the Company regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Company's securities, do not constitute advice or recommendations to the Company. The Company and the Agents agree that the Agents are acting solely as agents in connection with the Offering and not as an agent of or fiduciary of the Company and no Agent has assumed, and no Agent will assume, any advisory responsibility in favour of the Company with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Agent has advised or is currently advising the Company on other matters).

17.4 **Entire Agreement.** This Agreement, the other documents herein referred constitute the entire agreement between the Agents and the Company relating to the subject matter of this Agreement.

17.5 **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.

17.6 **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company and the Agents and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein or in the Subscription Agreements, this Agreement shall not be assignable by any party without the written consent of the others.

17.7 **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.

17.8 **Time of the Essence.** Time shall be of the essence for all provisions of this Agreement.

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

17.10 **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.

17.11 **Counterparts and Facsimile.** This Agreement may be executed and delivered by original facsimile or other electronic transmission in one or more counterparts which, together, shall constitute an original copy of this Agreement as of the date first noted above.

[Signature page follows.]

If this Agreement accurately reflects the terms of the transaction which we are to enter into and if such terms are agreed to by the Company, please communicate your acceptance by executing where indicated below.

Yours very truly,

RED CLOUD SECURITIES INC.

Per: (signed) "Bruce Tatters"
Name: Bruce Tatters
Title: Chief Executive Officer

AGENTIS CAPITAL MARKETS LIMITED PARTNERSHIP

Per: (signed) "Robert Van Belle"
Name: Robert Van Belle
Title: CEO

The foregoing accurately reflects the terms of the transaction which we are to enter into and such terms are agreed to with effect as of the date provided at the top of the first page of this Agreement.

VIZSLA COPPER CORP.

Per: (signed) "Craig Parry"
Authorized Signatory

SCHEDULE “A”

CONVERTIBLE AND EXCHANGEABLE SECURITIES

This is Schedule “A” to the Agency Agreement dated as of June 19, 2024 among Vizsla Copper Corp. and Red Cloud Securities Inc. and Agentis Capital Markets Limited Partnership.

Outstanding Warrants:	Number	Exercise Price (\$)	Expiry Date
Warrants	3,072,061	\$0.35	April 14, 2025
Warrants	12,146,346	\$0.22	April 24, 2025
Warrants	4,550,000	\$0.30	June 1, 2025
Warrants	38,460,955	\$0.12	April 11, 2027
Total:	58,229,362		

Outstanding Incentive Stock Options	Number	Exercise Price (\$)	Expiry Date
Options	2,028,571	\$0.875	October 21, 2026
Options	92,162	\$0.16276	December 9, 2024
Options	491,530	\$0.48827	December 12, 2024
Options	61,441	\$0.16276	December 24, 2024
Options	839,500	\$0.43478	April 18, 2025
Options	184,000	\$0.60870	April 18, 2025
Options	209,300	\$0.56522	April 18, 2025
Options	161,000	\$0.21739	April 18, 2025
Options	100,000	\$0.09	May 31, 2025
Options	230,405	\$0.16276	April 27, 2026
Options	61,441	\$0.21158	August 29, 2026
Options	1,741,000	\$0.265	January 11, 2028
Options	3,008,000	\$0.24	July 5, 2028
Options	400,000	\$0.24	October 3, 2024
Options	7,400,000	\$0.09	May 16, 2029

Total:	17,008,350		
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Outstanding Broker Warrants:	Number	Exercise Price (\$)	Expiry Date
Broker Warrants	259,535	\$0.22	April 24, 2025
Broker Warrants	1,421,051	\$0.22	June 1, 2025
Broker Warrants	776,654	\$0.12	April 11, 2027
Total:	2,457,239		

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