

INVESTOR RIGHTS AGREEMENT

TECK RESOURCES LIMITED

and

INTREPID METALS CORP.

December 23, 2025

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INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT is dated December 23, 2025 (the “**Effective Date**”),

BETWEEN:

TECK RESOURCES LIMITED,
a corporation existing under the laws of Canada,

(hereinafter referred to as the “**Investor**”),

- and -

INTREPID METALS CORP.,
a corporation existing under the laws of British
Columbia,

(hereinafter referred to as the “**Company**”).

WHEREAS the Company and the Investor entered into a subscription agreement dated December 17, 2025 (the “**Subscription Agreement**”), pursuant to which the Investor agreed to acquire 8,800,000 Common Shares (as defined herein);

AND WHEREAS following the acquisition of the Common Shares pursuant to the Subscription Agreement, the Investor will own 8,800,000 Common Shares, representing approximately 9.9% of the issued and outstanding Common Shares on a non-diluted basis;

AND WHEREAS in consideration for the Investor’s agreement to complete the transaction contemplated in the Subscription Agreement, the Company has agreed to grant certain rights set out herein to the Investor, on the terms and subject to the conditions set out herein;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 **Defined Terms**

(a) For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

“**Act**” means the *Business Corporations Act* (British Columbia);

“**Advisory Committee**” shall have the meaning set out in Section 5.5(a);

"Affiliate" shall have the meaning ascribed to such term in the Act, as in effect on the date of this Agreement;

"Applicable Laws" means with respect to any person, any domestic, foreign, federal, provincial, state, county or municipal or local law, rule or regulation, including any statute, regulation, rule or subordinate legislation or treaty or common law and any rule, decree, policy or enactment of any Governmental Authority that is binding or applicable to such person;

"Board" means the board of directors of the Company;

"Bought Deal" means: (a) a fully underwritten offering pursuant to which an underwriter has committed to purchase securities of the Company pursuant to a "bought deal" letter prior to the filing of a preliminary prospectus or prospectus supplement, as the case may be; or (b) a distribution pursuant to an overnight marketed offering;

"Business Day" means a day upon which banks are open for business in Vancouver, British Columbia, other than Saturday, Sunday or a public holiday;

"Change of Control" means any person, or group of persons acting jointly or in concert, acquiring, whether by take-over bid, plan of arrangement, merger, amalgamation, scheme, reverse take-over or other similar transaction structure, beneficial ownership of or control or direction over a majority of the outstanding Common Shares, and for the avoidance of doubt includes any exchange arrangement or cancellation of Common Shares or other transaction structure which has substantially the same effect as any of the preceding transactions enumerated in this definition;

"Committed Funds" shall have the meaning set out in Section 5.3;

"Committed Program" shall have the meaning set out in Section 5.3;

"Common Shares" means the common shares in the capital of the Company issued and outstanding from time to time and includes any common shares that may be issued hereafter;

"Company" shall have the meaning set out in the preamble hereto;

"Company Technical Representative" shall have the meaning set out in Section 5.5(b);

"Confidentiality Agreement" means the confidentiality agreement dated December 12, 2024 between the Company and the Investor;

"Confidential Information" shall have the meaning set out in Section 5.13;

"Consents" means all consents, approvals, permits, licences, waivers of rights of first refusal or waivers of due on sale clauses or other waivers, as applicable, from any party to any contract or any Governmental Authority, in each case, necessary in connection with the execution of this Agreement or the performance of any terms hereof or any document delivered pursuant hereto or the completion of any of the transactions contemplated by this Agreement;

“Constating Documents” means, with respect to any person, its articles or certificate of incorporation, amendment, amalgamation or continuance, memorandum and articles of association, notice of articles, letters patent, supplementary letters patent, by-laws, or articles, partnership agreement, limited liability corporation or social agreement or other similar document, and all unanimous shareholder agreements, other shareholder agreements, voting trusts, pooling and/or syndicated agreements and similar contracts, arrangements and understandings applicable to the person’s securities, all as amended, supplemented, restated and replaced from time to time;

“Control Transaction” means any transaction or dealing involving the Company which would result, on completion, in a Change of Control;

“Convertible Securities” means any security convertible, exchangeable or exercisable for or into, with or without consideration, Common Shares or other equity or voting securities of the Company, including any warrants, options or other rights issued by the Company and, for certainty, including any securities issued under any equity incentive compensation arrangements;

“Corral Option Agreements” means, collectively, the option agreements relating to the Corral Project to which the Company is a party;

“Corral Project” means the Corral Copper Project located in Cochise County, Arizona;

“Corral Technical Committee” shall have the meaning set out in Section 5.5(a);

“Dilutive Issuance” shall have the meaning set out in Section 2.3(a)(i);

“Disposition Notice” shall have the meaning set out in Section 2.9(a);

“Effective Date” shall have the meaning set out in the preamble hereto;

“Exchange” means the TSXV or such other stock exchange on which the Common Shares are, at the relevant time, listed for trading;

“Excluded Event” shall have the meaning set out in Section 2.7;

“Exercise Notice” shall have the meaning set out in Section 2.4(a);

“Expert” shall have the meaning set out in Section 4.4(c);

“Governmental Authority” means any: (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, 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, including any stock exchange or self-regulatory authority and, for certainty, the Securities Regulatory Authorities ;

“Indemnified Party” shall have the meaning set out in Section 5.6(f);

“Investor” shall have the meaning set out in the preamble hereto;

“Investor Technical Representative” shall have the meaning set out in Section 5.5(b);

“Issuance” shall have the meaning set out in Section 2.1;

“Losses” shall have the meaning set out in Section 5.6(f);

“Meeting” shall have the meaning set out in Section 5.5(d);

“Notice Period” shall have the meaning set out in Section 2.4(a);

“Offered Securities” means any equity or voting securities of the Company or Convertible Securities;

“Offering” shall have the meaning set out in Section 2.1;

“Offering Notice” shall have the meaning set out in Section 2.1;

“Ownership Percentage” means, at any time, the Investor’s percentage ownership interest in the equity capital of the Company, which shall be calculated by dividing (y) the number of Common Shares held, directly or indirectly, by the Investor and its Affiliates (excluding any Common Shares that are issuable upon the exercise, exchange or conversion of Convertible Securities held by the Investor and its Affiliates), by (z) the total number of Common Shares issued and outstanding at such time (excluding any Common Shares that are issuable upon the exercise, exchange or conversion of all outstanding Convertible Securities); provided that the calculation is subject to any adjustments required pursuant to Section 5.2;

“Participation Right” shall have the meaning set out in Section 2.2;

“Participation Period” means the period commencing on the Effective Date and ending on the earlier of (i) the third anniversary of the Effective Date, and (ii) the date that the Investor fails to hold an Ownership Percentage of at least 5%;

“person” means and includes any individual, company, limited partnership, general partnership, joint stock company, limited liability company, joint venture, association, company, trust, bank, trust company, pension fund, business trust or other organization, whether or not a legal entity and any Governmental Authority;

“Project Interest” shall have the meaning set out in Section 4.4(a);

“Representatives” means, in respect of any person, the directors, officers, employees consultants and professional advisors of such person;

“Reporting Jurisdictions” means Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island and Saskatchewan;

“ROFR Notice” shall have the meaning set out in Section 4.4(b)(ii);

“Securities Laws” means the applicable securities legislation of each of the provinces and territories of Canada and all published regulations, policy statements, orders, rules, instruments, rulings and interpretation notes issued thereunder or in relation thereto, as the same may hereafter be amended from time to time or replaced;

“Securities Regulatory Authorities” means the securities regulatory authority of each of the Reporting Jurisdictions and any Exchange;

“Subject Interest” shall have the meaning set out in Section 4.4(b);

“Subscription Agreement” shall have the meaning set in the recitals hereto;

“Technical Assistance” shall have the meaning set out in Section 5.6;

“Technical Representative” shall have the meaning set out in Section 5.5(b);

“Third Party Agreement” shall have the meaning set out in Section 4.4(b)(i);

“Third Party Purchaser” shall have the meaning set out in Section 4.4(b)(i);

“Top-up Notice” shall have the meaning set out in Section 2.3(b);

“Top-up Offering” shall have the meaning set out in Section 2.3(c);

“Top-up Right” shall have the meaning set out in Section 2.3(a)(i);

“Top-up Shares” shall have the meaning set out in Section 2.3(a)(i);

“Top-up Threshold” shall have the meaning set out in Section 2.3(a)(ii);

“Transfer” shall have the meaning set out in Section 4.4(a);

“TSXV” means the TSX Venture Exchange;

“Upsize Notice” shall have the meaning set out in Section 2.4(b);

“Upsize Notice Period” shall have the meaning set out in Section 2.4(b); and

“Upsize Option” shall have the meaning set out in Section 2.4(b).

(b) Capitalized terms used but not otherwise defined in this Agreement shall have the respective meanings attributed to such terms in the Subscription Agreement.

1.2 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

- (a) the terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an “Article” or “Section” followed by a number or letter refer to the specified Article or Section to this Agreement;
- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- (e) the word “including” is deemed to mean “including without limitation”;
- (f) the terms “party” and “the parties” refer to a party or the parties to this Agreement;
- (g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;
- (h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (i) all dollar amounts refer to Canadian dollars;
- (j) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (k) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day.

1.3 Entire Agreement

This Agreement, the Subscription Agreement and the Confidentiality Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided in the aforesaid agreements.

1.4 Time of Essence

Time shall be of the essence of this Agreement.

1.5 Governing Law and Submission to Jurisdiction

(a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

(b) Each of the parties irrevocably and unconditionally: (i) submits to the exclusive jurisdiction of the courts of the Province of British Columbia in the City of Vancouver over any action or proceeding arising out of or relating to this Agreement; (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts; and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

1.6 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

ARTICLE 2 **PARTICIPATION, TOP-UP AND RESALE RIGHTS**

2.1 Notice of Issuances

If the Company proposes to issue (an “**Issuance**”) any Offered Securities pursuant to a public offering, a private placement or otherwise (each, an “**Offering**”) at any time after the date of this Agreement, the Company shall, as soon as possible after the public announcement of the Offering, but in any event not later than the earlier of: (a) the date on which the Company files a preliminary prospectus, registration statement or other offering document in connection with an Issuance that constitutes a public offering of Offered Securities; and (b) seven (7) Business Days prior to the expected completion date of the Issuance, give written notice of the Issuance (the “**Offering Notice**”) to the Investor that includes full particulars of the Offering, including the number of Offered Securities, the rights, privileges, restrictions, terms and conditions of the Offered Securities, the per Offered Security consideration for which the Offered Securities are proposed to be issued under the Offering, a detailed summary of the expected use of proceeds of the Offering and the expected closing date of the Offering. The Offering Notice shall also include the total number of issued and outstanding Common Shares as of the date of the Offering Notice and copies of any investor presentation, prospectus, registration statement or offering memorandum or similar disclosure document, subscription agreement and other materials delivered by, or proposed to be delivered by, the Company (or by any agent or investment dealer acting on behalf of the Company) to potential purchasers under the Offering.

2.2 Grant of Participation Right

During the Participation Period the Investor (directly or through an Affiliate) shall have the right (the “**Participation Right**”) to subscribe for and to be issued as part of an Offering, on the terms and at the subscription price per Offered Security pursuant to the Offering:

- (a) in the case of an Offering of Common Shares, up to such number of Common Shares that will allow the Investor to maintain or acquire, as applicable, up to the greater of: (i) an Ownership Percentage that is the same as the Ownership Percentage that the Investor had immediately prior to completion of such Offering; and (ii) an Ownership Percentage equal to 15%, in each case after giving effect to the Offering; and
- (b) in the case of an Offering of Offered Securities (other than Common Shares), up to such number of Offered Securities that will (after giving effect to such Offering and assuming, for all purposes of this Section 2.2(b), the conversion, exercise or exchange of all of the convertible, exercisable or exchangeable Offered Securities issued in connection with the Offering and issuable pursuant to this Section 2.2) allow the Investor to maintain or acquire, as applicable, up to the greater of: (i) an Ownership Percentage that is the same as the Ownership Percentage that the Investor had immediately prior to completion of such Offering; or (ii) an Ownership Percentage equal to 15%, in each case after giving effect to the Offering;

provided that, if the Investor is prohibited by Securities Laws or other Applicable Laws or the rules of any applicable stock exchange from participating on substantially the terms and conditions of the Offering, the Company shall use commercially reasonable efforts to enable the Investor to participate on terms and conditions that are as substantially similar as circumstances permit.

If the number of Offered Securities to be issued by the Company pursuant to the Offering (after giving effect to such Offering and assuming, for all purposes of this Section 2.2, the conversion, exercise or exchange of all of the convertible, exercisable or exchangeable Offered Securities issued in connection with the Offering and issuable pursuant to this Section 2.2) is less than 2.5% of the outstanding Common Shares immediately prior to such Offering, then the Investor shall have the right to defer the exercise of the Participation Right to the date of the next Top-up Notice.

2.3 Top-up Offering

(a) Without limiting Section 2.2, for so long as the Investor’s Ownership Percentage is at least 5%, subject to the terms of this Section 2.3:

- (i) the Investor (directly or through an Affiliate) shall have the right (the “**Top-up Right**”) to subscribe for and to be issued, in connection with the issuance of Common Shares on the conversion, exercise or exchange of Convertible Securities or pursuant to any other contract, agreement or understanding that provides for the issuance of Common Shares (e.g., as consideration for acquisitions or the payment of professional fees, etc.) (a “**Dilutive Issuance**”), up to such number of Common Shares that will

allow the Investor to maintain an Ownership Percentage that is the same as the Ownership Percentage that the Investor would have had but for the Dilutive Issuance referenced in the Top-up Notice, after giving effect to such Dilutive Issuance and as adjusted to account for any exercise, non-exercise or deferral of the Participation Right since the date of the last Top-up Notice (the “**Top-up Shares**”); and

- (ii) the Top-up Right shall be exercisable from time to time following Dilutive Issuances that result in the reduction of the Investor’s Ownership Percentage by at least 1.0%, in the aggregate (the “**Top-up Threshold**”) subject to section 2.3(b), which shall be calculated by aggregating all Dilutive Issuances that occurred in each case from the later of (A) the date of this Agreement and (B) the date of the last Top-up Notice.

(b) Subject to Section 2.3(d), within 10 Business Days of the end of each fiscal quarter during which one or more Dilutive Issuances occurred resulting in the Top-up Threshold being achieved, the Company shall deliver a written notice (a “**Top-up Notice**”) to the Investor containing the number of Convertible Securities converted, exercised or exchanged into Common Shares or the number of Common Shares issued pursuant to any other contract, agreement or understanding, and the total number of issued and outstanding Common Shares following such Dilutive Issuances, in each case from the later of: (i) the date of this Agreement; and (ii) the date of the last Top-up Notice.

(c) If the Investor delivers an Exercise Notice in accordance with Section 2.4, the Company shall, subject to Section 2.5 and in accordance with the provisions of this Article 2, promptly and in any event within 30 days of the date on which the relevant Top-up Notice was delivered, complete an offering to the Investor of the number of Top-up Shares the Investor wishes to subscribe for pursuant to the Top-up Right, as specified in the Exercise Notice, at an offering price per Top-up Share equal to the volume-weighted average trading price of the Common Shares on the Exchange for the five (5) trading days prior to the date the Top-up Notice was delivered to the Investor, subject to, in each case, any required prior approval of the Exchange and Securities Laws (each, a “**Top-up Offering**”) and otherwise on substantially the terms and conditions (other than price) as set out in the Subscription Agreement. Each Top-up Offering shall be an offering of Common Shares.

(d) Notwithstanding Section 2.3(a), 2.3(b) or 2.3(c), if a Top-up Threshold is achieved in, or is determined by the Company, acting reasonably, to be likely to be achieved, prior to the end of a fiscal quarter prior to setting the record date for any meeting of shareholders, the Company shall deliver a Top-up Notice to the Investor and, if the Investor delivers an Exercise Notice in accordance with Section 2.4 in response to a Top-up Notice delivered pursuant to this Section 2.3(d), the Company shall, subject to Section 2.5 and in accordance with the provisions of this Article 2, promptly, and in any event prior to declaring the record date for such shareholder meeting, complete a Top-up Offering to the Investor.

2.4 Exercise Notice

(a) If the Investor wishes to exercise the Participation Right or the Top-up Right, the Investor shall give written notice to the Company (the “**Exercise Notice**”) of its intention to exercise such right and of the number of Offered Securities or Top-up Shares the Investor wishes to subscribe for and purchase pursuant to the Participation Right or the Top-up Right, as

applicable. The Investor shall deliver an Exercise Notice to subscribe to the Offering or issuance of Top-up Shares, within seven (7) Business Days after the date of receipt of an Offering Notice or Top-up Notice, as applicable, or in the case of a public offering that is a Bought Deal, within three (3) Business Days of receipt of an Offering Notice or Upsize Notice (the “**Notice Period**”), failing which the Investor will not be entitled to exercise the Participation Right or the Top-up Right in respect of such Offering, Issuance or issuance of Top-up Shares.

(b) If the Company at any time proposes to increase the number of any Offered Securities to be issued in an Offering it shall, by notice in writing delivered to the Investor (the “**Upsize Notice**”), give the Investor the option to subscribe for its *pro rata* share of the additional Offered Securities (the “**Upsize Option**”). The Investor shall be entitled to exercise the Upsize Option by delivering a new Exercise Notice to the Company. If no new Exercise Notice is delivered by the Investor to the Company by the later to occur of three (3) Business Days after the date of receipt by the Investor of the Upsize Notice and the date of expiry of the Notice Period (the “**Upsize Notice Period**”), the Exercise Notice of the Investor to be delivered in respect of the original Offering Notice within the applicable time period set out in Section 2.4(a) shall apply or, where the Investor delivered an Exercise Notice in respect of the original Offering Notice prior to the expiry of the Upsize Notice Period, such Exercise Notice so delivered shall continue in full force and effect.

2.5 Issuance of Offered Securities and Top-up Shares

(a) If the Company receives an Exercise Notice from the Investor within the Notice Period or the period set out in Section 2.4(b), then the Company shall, subject to:

- (i) the receipt and continued effectiveness of all required approvals (including the approval(s) of the Exchange and any required approvals under Securities Laws and any shareholder approval required under Applicable Laws), which approvals the Company shall use all commercially reasonable efforts to promptly obtain (including by applying for any necessary price protection confirmations, seeking shareholder approval (if required) in the manner described below, and using its commercially reasonable efforts to cause management and each member of the Board to vote their Common Shares and any shares of the Company entitled to vote in the matter and all votes received by proxy in favour of the issuance of the Offered Securities or the Top-up Shares, as applicable, to the Investor); and
- (ii) the completion of the relevant Offering, if applicable,

issue to the Investor or its nominee, against payment of the subscription price payable in respect thereof by bank draft, certified cheque or wire transfer, or settlement on a delivery-against-payment basis through a mutually agreed clearing system or other method approved by the Company, acting reasonably, that number of Offered Securities or Top-up Shares, as applicable, set out in the Exercise Notice.

(b) If the Company is required by an Exchange or otherwise under Applicable Laws to seek shareholder approval for the issuance of the Offered Securities or the Top-up Shares, as applicable, to the Investor or its nominee, then the Company shall: (i) call and hold a meeting of its shareholders to consider the issuance of the Offered Securities or the Top-up Shares, as

applicable, to the Investor as soon as reasonably practicable, and in any event such meeting shall be held within 75 days after the date that the Company is first advised by the Exchange or other applicable Governmental Authority that it will require shareholder approval; and (ii) recommend approval of the issuance of the Offered Securities or the Top-up Shares, as applicable, to the Investor and solicit proxies in support thereof.

2.6 Blackout Periods

In relation to any exercise periods for the Investor to elect to exercise the Top-up Right to acquire the Top-up Shares, to the extent that the Investor is restricted from trading in securities of the Company under Securities Laws or other Applicable Laws, the relevant exercise period shall be extended until the fifth Business Day following the termination of such restriction.

2.7 Issuances Not Subject to Participation Right or Top-up Right

Notwithstanding anything to the contrary contained herein, Sections 2.1 to 2.5 will not apply to any Issuances in the following circumstances (each such Issuance pursuant to paragraphs (a) through (e) of this Section 2.7 being referred to as an “**Excluded Event**”):

- (a) a rights offering that is made to (and the rights thereunder are exercisable by) all shareholders of the Company including the Investor; and
- (b) any share split, share dividend or capital reorganization of the Company or any subsidiary; provided that the beneficial shareholders of the Company or such subsidiary, as applicable, and the percentage ownership interest of each beneficial shareholder of the Company or such subsidiary, as applicable, do not change as a result thereof.

2.8 Certain Restrictions

Nothing in this Agreement shall limit the Investor’s rights to purchase or otherwise acquire Offered Securities in addition to the Common Shares purchased under the Subscription Agreement or pursuant to the exercise of its rights under this Agreement, subject to compliance with Applicable Laws, provided that the Investor’s Ownership Percentage shall not exceed a maximum Ownership Percentage of 15% unless otherwise approved in writing by the Board. The foregoing restriction in this Section 2.8 shall cease to be of any force or effect on the earliest to occur of: (a) the expiry of the Participation Period, (b) the date that a person, or persons acting jointly or in concert, publicly announce their intention to commence a Control Transaction, (c) the date that the Company publicly announces that the Board has approved an agreement which contemplates a Control Transaction, (d) the public announcement of any agreement, arrangement or understanding in respect of a merger, amalgamation, arrangement, asset purchase or other business combination transaction involving the Company or any of its Affiliates, or an intention to make an offer to the Company or any of its Affiliates to undertake such a transaction, which would, if completed, result in all or substantially all of the Company’s assets being sold to any person or group (other than the Investor), (e) the commencement of any proceeding by or against the Company in connection with the dissolution, liquidation, winding up, bankruptcy or similar reorganization of the Company, (f) the appointment of a trustee, receiver, manager or other administrator of the Company or any of its material properties or assets, and (g) the Company seeking protection under the *Bankruptcy and*

Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada) or similar legislation.

2.9 Resale Right

(a) Prior to undertaking any market sales of Common Shares, the Investor shall deliver to the Company a written notice (the "**Disposition Notice**") specifying the Investor's intention to sell and the number of Common Shares proposed to be sold.

(b) Upon receipt of a Disposition Notice, the Company shall have one (1) trading day to arrange for the sale of all or any portion of such Common Shares on terms acceptable to the Company and the Investor. If the Company does not notify the Investor within such period that it has arranged for such sale, the Investor may proceed with market sales of the Common Shares specified in the Disposition Notice.

(c) Any market sales by the Investor pursuant to this Section 2.9 shall not exceed ten percent (10%) of the total daily trading volume of the Common Shares on the Exchange on any trading day.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company

The Company represents and warrants to the Investor as follows and acknowledges and agrees that the Investor is relying on such representations and warranties to enter into this Agreement:

- (a) the Company is duly incorporated and organized, and is validly subsisting, under the laws of the Province of British Columbia and is up-to-date in the filing of all corporate and similar returns under the laws of that jurisdiction;
- (b) the Company has all necessary corporate power and authority to enter into this Agreement and to perform its obligations hereunder;
- (c) all necessary corporate action has been taken by the Company to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;
- (d) this Agreement has been duly executed and delivered by the Company and (assuming due execution and delivery by the Investor) constitutes a legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, except as that enforcement may be limited by bankruptcy, insolvency and other similar laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction;
- (e) the execution and delivery of this Agreement by the Company and the performance by the Company of its obligations hereunder will not (whether after the passage of time or notice or both) conflict with, result in a violation or breach of, constitute a default or require any Consent (other than such as has already

been obtained) to be obtained under, or give rise to any termination rights or payment obligation under, any provision of:

- (i) to the knowledge of the Company, (A) any judgment, decree, order or award of any Governmental Authority having jurisdiction over it, or (B) any Applicable Law;
 - (ii) any provision of its Constatng Documents or resolutions of the Board (or any committee thereof) or shareholders; or
 - (iii) any material license or registration or any material agreement, contract or commitment, written or oral which the Company is a party or subject to or bound by; and
- (f) as at the date of this Agreement, no person has any pre-emptive right, participation right or other right to purchase any of the Common Shares or Convertible Securities of the Company.

3.2 Representations and Warranties of the Investor

The Investor represents and warrants to the Company as follows and acknowledges and agrees that the Company is relying on such representations and warranties to enter into this Agreement:

- (a) the Investor is duly amalgamated and organized, and is validly subsisting, under the laws of Canada and is up-to-date in the filing of all corporate and similar returns under the laws of that jurisdiction;
- (b) the Investor has all necessary corporate power and authority to enter into this Agreement and to perform its obligations hereunder;
- (c) all necessary corporate action has been taken by the Investor to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;
- (d) this Agreement has been duly executed and delivered by the Investor and (assuming due execution and delivery by the Company) constitutes a legal, valid and binding obligation of the Investor, enforceable against it in accordance with its terms, except as that enforcement may be limited by bankruptcy, insolvency and other similar laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction; and
- (e) the execution and delivery of this Agreement by the Investor and the performance by the Investor of its obligations hereunder will not (whether after the passage of time or notice or both) conflict with, result in a violation or breach of, constitute a default or require any Consents (other than such as has already been obtained) to be obtained under, or give rise to any termination rights or payment obligation under, any provision of:

- (i) to the knowledge of the Investor, (A) any judgment, decree, order or award of any Governmental Authority having jurisdiction over it, or (B) any Applicable Law;
- (ii) any provision of its Constatng Documents or resolutions of its board of directors (or any committee thereof) or shareholders; or
- (iii) any material license or registration or any material agreement, contract or commitment, written or oral which the Investor is a party or subject to or bound by.

ARTICLE 4 **COVENANTS**

4.1 Reporting Issuer Status and Listing of Common Shares

The Company shall use commercially reasonable efforts to:

- (a) maintain the Company's status as a "reporting issuer" not in default under the Securities Laws in each of the Reporting Jurisdictions; and
- (b) maintain the listing of the Common Shares on the TSXV, the Toronto Stock Exchange or another stock exchange acceptable to the Investor,

provided that these covenants shall not restrict or prevent the Company from engaging in or completing any transaction which would result in the Company ceasing to be a "reporting issuer" or the Common Shares ceasing to be listed on the TSXV, the Toronto Stock Exchange or another stock exchange so long as the holders of Common Shares receive cash or securities of an entity which is listed on a stock exchange in Canada or such other exchange as may be agreed upon by the Company and the Investor, or the holders of the Common Shares have approved the transaction.

4.2 No Conflict With Shareholders' Rights Plan or Advance Notice By-Law

The Company covenants and agrees with the Investor that any shareholder rights plan or similar instrument, or advance notice by-law or policy or similar instrument, adopted by the Company shall not restrict, limit, prohibit or conflict with the exercise by the Investor of its Participation Right or its Top-up Right.

4.3 Affiliates

The Company shall not, without the prior written consent of the Investor, not to be unreasonably withheld, agree to, undertake or cause, or permit to occur, any offering, sale, transfer or issuance of any securities of any Affiliate who holds any direct interest in the Corral Project to any person other than the Company or an Affiliate of the Company. The Company shall cause its Affiliates who hold any direct interest in the Corral Project to conduct their business and affairs in a manner consistent with, and so as to give full effect to, all of the terms and conditions of this Agreement.

4.4 Right of First Refusal

(a) During the period commencing on the Effective Date and ending on the date that is thirty (30) months after the Effective Date, the Company shall not, directly or indirectly, sell, grant, assign, convey, encumber, pledge or otherwise commit or dispose of (“**Transfer**”), or agree to Transfer, all or any part of its interest in the Corral Project including, for greater certainty, all or any part of its interest in the Corral Option Agreements or any of them (collectively, the “**Project Interest**”), without complying with this Section 4.4.

(b) If the Company wishes to Transfer all or any part of the Project Interest (the “**Subject Interest**”), the Company will be required to:

- (i) enter into a legally binding agreement (the “**Third Party Agreement**”) in good faith with an arm’s-length third party (the “**Third Party Purchaser**”) that provides that the Transfer of the Subject Interest is expressly made subject to the Investor’s right in this Section 4.4(b); and
- (ii) promptly thereafter notify the Investor of its intended Transfer (the “**ROFR Notice**”), which ROFR Notice will describe:
 - (A) the Subject Interest to be Transferred;
 - (B) the *bona fide* consideration (including, in the case of any non-cash consideration, the Company’s determination of the estimated monetary equivalent) to be paid by the Third Party Purchaser, together with information used by the Company to establish the basis for such determination; and
 - (C) in reasonable detail, the other material terms of the Transfer of the Subject Interest,

all as reflected in the Third Party Agreement and will be accompanied by a signed copy of the Third Party Agreement (which copy may omit or redact the identity of the Third Party Purchaser). The ROFR Notice and the Third Party Agreement shall not be subject to conditions other than conditions which are customary for similar transactions.

- (iii) The delivery of the ROFR Notice will constitute an irrevocable offer by the Company to dispose of the Subject Interest to the Investor for the same consideration (provided that the value of any non-cash consideration shall be paid in cash), and on substantially the same terms and conditions, as set forth in the Third Party Agreement.
- (iv) If the consideration for the Subject Interest is, in whole or in part, non-cash consideration, the Investor may dispute the monetary equivalence of such consideration by written notice to the Company within 10 days from the date of delivery of the ROFR Notice, in which case the matter will be determined pursuant to Section 4.4(c) and the provisions of this Section 4.4(b) will be held in abeyance until such time as such dispute is finally resolved.

- (v) The Investor will have 30 days from the date of delivery of the ROFR Notice, or if the monetary equivalence of any non-cash consideration included in the ROFR Notice is in dispute, within 10 days after such dispute is finally resolved subject to a minimum of 30 days, to notify the Company whether it elects to accept the offer to acquire the Subject Interest on the terms and conditions set forth in the ROFR Notice (subject to the final determination of the monetary equivalence of any non-cash consideration as determined pursuant to Section 4.4(c), if applicable). If the Investor does so elect, the disposition will be consummated promptly after notice of such election is delivered to the Company. If the Investor does not elect in writing within the applicable time period set forth in this Section 4.4(b)(v) to acquire the Subject Interest, the Company will have 60 days following the expiration of such period to consummate the Transfer of the Subject Interest to the Third Party Purchaser for the consideration and on the terms set forth in the Third Party Agreement. If the Company fails to consummate the Transfer of the Subject Interest to the Third Party Purchaser within the period and in accordance with the requirements set forth in this Section 4.4(b), the Investor's right of first refusal in such Subject Interest will continue to apply in respect of any subsequent proposed Transfer by the Company of the Subject Interest, which will be conducted in accordance with all of the procedures set forth in this Section 4.4(b).

- (vi) If the Investor elects to accept the offer to acquire the Subject Interest on the material terms and conditions set forth in the ROFR Notice, the payment of the purchase price for the Subject Interest will be made by the Investor against delivery by the Company of all such documents and instruments of transfer as may be required to effectively transfer the Subject Interest from the Company to the Investor, and the purchase of the Subject Interest will be deemed to have been fully completed and all right, title, benefit and interest, both at law and in equity, in and to the Subject Interest will be conclusively deemed to have been transferred to and become vested in the Investor and all right, title, benefit and interest, both at law and in equity, of the Company will cease and be of no further force or effect.

(c) For the purpose of this Section 4.4(c), an "**Expert**" means an independent expert with appropriate qualifications and experience in the context for which an expert is required under this Section 4.4(c). In respect of any matter referred to an Expert for determination pursuant to this Section 4.4(c):

- (i) the parties will within 10 days jointly select an Expert or if the parties are unable to agree on the appointment of an Expert within such 10 day period, either party may request that an Expert be appointed by the President of the Canadian Institute of Mining, Metallurgy and Petroleum, provided that such Expert will be independent of each of the parties and their Affiliates (including not having acted in a material capacity for, been employed by or having provided any services to, any party or its Affiliates for at least 5 years prior to the date of appointment such Expert) and will be sufficiently qualified to carry out the duties of the Expert in respect of

which such Expert has been appointed, including, having at least 10 years' experience in the mining financing and valuation industry;

- (ii) the Expert will be instructed to provide the parties with his or her determination of the monetary equivalence of the non-cash consideration included in the ROFR Notice within the shortest time practicable;
 - (iii) the Expert: (i) will consider any submissions as to the monetary equivalence of such non-cash consideration which may be made to the Expert by each party, together with such party's assumptions and methodology, all of which will be delivered contemporaneously to the other party; and (ii) will, within 20 days after being appointed under this Section 4.4(c), give written notice of his or her final and binding decision to the parties;
 - (iv) any process or determination by the Expert will be made as an expert and not as an arbitrator and the determination of the Expert will be final and binding on the parties without appeal so far as applicable law allows except in the case of manifest error; and
 - (v) each party will bear an equal portion of the Expert's fees and expenses with respect to his or her engagement.
- (d) Section 4.4(a) will not apply to the following:
- (i) a Transfer by a Party of all or any part of its interest in the Property to an Affiliate as long as if at any time after such Transfer such transferee ceases to be an Affiliate of such Party, then such transferee must promptly Transfer all of its interest in the Property back to such Party;
 - (ii) a Transfer that results from a change in the shareholding of a public company whose shares are listed on a recognized stock exchange or an amalgamation, reorganization, business combination or other merger transaction completed by such public company as long as the successor corporation possesses, directly or indirectly, all the property, rights and interests, and all the liabilities, of each amalgamating or predecessor company;
 - (iii) an amalgamation or corporate reorganization involving the transferring Party that has the effect in law of the amalgamated or surviving corporation possessing all the property, rights and interests and being subject to all the liabilities of each amalgamating or predecessor corporation provided that the surviving corporation was at all times before such amalgamation, an Affiliate of the transferring Party; or
 - (iv) a spin-off transaction involving the transferring Party transferring all or any part of its interest in the Property to a newly created subsidiary for the purpose of holding such interest.

4.5 Corral Option Agreements

The Company shall pay or issue, as and when due, all cash and non-cash consideration required for the valid exercise of the Company's options in accordance with the Corral Option Agreements.

ARTICLE 5 MISCELLANEOUS

5.1 Termination

This Agreement, other than the rights and obligations of the parties under Sections 5.4, 5.6(f) and 5.12, shall terminate and the rights and obligations of the parties hereunder shall cease immediately at such time as the Investor's Ownership Percentage is less than 2.5%.

5.2 Determining Ownership Percentage

In determining the Investor's Ownership Percentage:

- (a) any increase in the outstanding Common Shares of the Company arising from an Excluded Event, which, by increasing the number of Common Shares outstanding, reduces the percentage of outstanding Common Shares owned, directly or indirectly, by the Investor, shall be disregarded, and the Investor shall be deemed to own the percentage of Common Shares it would have held at such time if all such Excluded Events had not occurred; and
- (b) any Common Shares issued as a result of a Dilutive Issuance and, if applicable, pursuant to an Offering for which the Investor exercised its right to defer the Participation Right, shall be disregarded and the Investor shall be deemed to own the percentage of Common Shares it would have held at such time if such Dilutive Issuance and, if applicable, such Offering had not occurred, unless and until the Company has delivered to the Investor a Top-up Notice in respect of such Dilutive Issuance and the Investor fails to exercise the Top-up Right and, if applicable, the Participation Right so deferred, within the applicable Notice Period, in which case, the Common Shares issued in connection with such Dilutive Issuance and, if applicable, such Offering, shall be counted.

5.3 Use of Proceeds

The Company agrees that the gross proceeds of \$3,960,000 received from the Investor pursuant to the issuance of Common Shares to the Investor under the Subscription Agreement will be used for and restricted to exploration work at the Corral Project (the "**Committed Funds**") to be spent as approved by the Corral Technical Committee within [REDACTED – COMMERICALLY SENSITIVE INFORMATION] from the Effective Date (the "**Committed Program**"). Subject to changes agreed to by the Corral Technical Committee, the Committed Program shall include: (a) [REDACTED – COMMERICALLY SENSITIVE INFORMATION], and (b) [REDACTED – COMMERICALLY SENSITIVE INFORMATION]. If the Company and the Investor proceed to enter a project-level transaction earlier than the completion of the Committed Program, the remaining Committed Funds will be automatically released from any

use restrictions on the Company under this Section 5.3, and the Company may thereafter spend such Committed Funds as it deems necessary, in its sole discretion.

5.4 Right to Information

(a) Subject to the Company's obligations and restrictions under Securities Laws, and for so long as the Investor's Ownership Percentage is at least 5%, during the term of this Agreement the Company shall provide the Investor with:

- (i) reasonable access to the Company's scientific and technical data, work plans and programs, permitting information and results of operations in respect of the Corral Project, including but not limited to newly acquired technical or scientific data in respect of the Corral Project, as soon as is practical and in any event no less frequently than on a quarterly basis;
- (ii) as soon as is practical upon the request of the Investor, written reports (including technical reports) on the status of the Company's work programs in respect of the Corral Project and the Investor shall have the right to discuss such reports with management of the Company and the Company shall use commercially reasonable efforts to respond to reasonable questions and inquiries from the Investor with respect to the report and the contents thereof;
- (iii) as soon as is practical upon the request of the Investor, reasonable access to the Company's personnel to discuss technical and scientific matters related to exploration, development, operation, and management of the Corral Project;
- (iv) as soon as is practical upon the request of the Investor, reasonable access to the Company's team and the Corral Project for the purpose of conducting site visits at dates and times to be agreed upon by the parties, each acting reasonably; and
- (v) quarterly updates on the number of drill holes and drill meters completed in the preceding fiscal quarter, and forecasted drill holes and drill meters for the then current fiscal quarter and subsequent fiscal quarters as known.

5.5 Corral Technical Committee

(a) The Company has formed or as soon as practicable following the Effective Date shall form a technical committee for the Corral Project (the "**Corral Technical Committee**"). Unless otherwise agreed upon by the parties, the Corral Technical Committee shall remain constituted until completion of the Committed Program. The Corral Technical Committee shall be responsible for reviewing and approving all exploration programs on the Corral Project and the use of Committed Funds undertaken in furtherance of the Committed Program, including assessing and reviewing the overall progress of the Corral Project and, in particular, considering and guiding the Company in respect of the technical, permitting and stakeholder engagement aspects of the Corral Project.

(b) The Corral Technical Committee shall be composed of four (4) individuals. The Investor shall designate two (2) individuals to be members of the Corral Technical Committee, and the Company shall designate two (2) individuals to be members of the Corral Technical Committee. Each member of the Corral Technical Committee shall be referred to as a “**Technical Representative**”. The Technical Representatives appointed by the Investor shall be referred to as the “**Investor Technical Representatives**” and the Technical Representatives appointed by the Company shall be referred to as the “**Company Technical Representatives**”. The Investor may appoint or remove an Investor Technical Representative by written notice to the Company Technical Representatives and the Company may appoint or remove a Company Technical Representative by written notice to the Investor Technical Representatives. Each of the Technical Representatives may be represented by an alternate designated by such Technical Representative at any meeting of the Corral Technical Committee. Any alternate so acting shall be deemed to be a Technical Representative.

(c) In the event of a tie-vote on a matter to be approved by the Corral Technical Committee, the Investor Technical Representatives shall have a tie-breaking vote, and the decision of the Investor Technical Representatives thereon shall be binding on the Corral Technical Committee as though it were a unanimous approval of the Corral Technical Committee.

(d) Meetings of the Corral Technical Committee (a “**Meeting**”) shall be held at least quarterly unless otherwise agreed upon by the parties. Any Technical Representative may call a Meeting at any time by giving seven (7) days’ notice to the other Technical Representatives of the time and place of such Meeting and the general nature of the business to be conducted. Meetings may be held, and Technical Representatives may participate, in person or by means of any telephone, electronic or other communications facilities provided that all Technical Representatives participating in the Meeting are able to communicate with each other simultaneously and instantaneously. Quorum for any Meeting shall be all Technical Representatives. Each party shall bear the expenses incurred by its Technical Representatives in attending Meetings.

5.6 Technical Assistance

The parties acknowledge that the Investor or its Affiliates may provide, in the performance of activities under Section 5.5 or as requested by the Company from time to time, technical assistance, advice, information or services (collectively, the “**Technical Assistance**”) to the Company relating to one or more of the Company’s mineral projects. Subject to any written agreement between the parties to the contrary, in connection with the provision of any such Technical Assistance by the Investor or its Affiliates, the Company hereby acknowledges and agrees as follows:

- (a) the Investor and its Affiliates are under no obligation to provide any Technical Assistance to the Company and may cease providing Technical Assistance at any time or from time to time;
- (b) neither the Investor nor its Affiliates will receive any remuneration in consideration for the provision of any Technical Assistance to the Company;
- (c) the Company shall not, in any communication or agreement with another person or in any public statement or publicly filed or disseminated document of the

Company: (i) describe or refer to any Technical Assistance requested from or provided by any Investor Technical Representative, the Investor or its Affiliates or their respective directors, officers, employees or other personnel; or (ii) refer to any Investor Technical Representative, the Investor or any of its Affiliates by name, in each case without the prior written consent of the Investor;

- (d) the Investor and its Affiliates expressly disclaim and make no representation or warranty, express or implied, as to the accuracy, completeness, usefulness or reliability of any Technical Assistance, and the Company will use the Technical Assistance at the Company's own risk;
- (e) in no event shall the Investor, any of its Affiliates or any of their respective directors, officers, employees or agents be liable for any indirect, special, consequential, incidental or punitive damages of any sort, loss of profits, failure to realize expected savings, loss of revenues or loss of use of any properties or capital, whether or not any such damages or claims were foreseeable, relating to, in connection with or arising out of the provision by any Investor Technical Representative, the Investor or any of its Affiliates of Technical Assistance to the Company; and
- (f) the Company shall indemnify and hold harmless the Investor and each of its Affiliates, and their respective directors, officers, employees and agents (each, an "**Indemnified Party**"), to the full extent lawful, from and against any and all expenses, losses, claims (including shareholder actions, derivative or otherwise), actions, suits, proceedings, damages and liabilities, joint or several, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity or to which any Indemnified Party may become subject or otherwise involved in any capacity under any statute or common law or otherwise (collectively, "**Losses**") insofar as such Losses relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the provision of Technical Assistance by any Investor Technical Representative, the Investor or its Affiliates; provided, however, that the Company shall not be liable to an Indemnified Party to the extent that any such Losses result from such Indemnified Party's fraud or gross negligence.

5.7 **Notices**

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

(i) in the case of the Investor:

[REDACTED – CORPORATE NAME AND ADDRESS]

Attention: [REDACTED - INDIVIDUAL NAME]

E-mail: [REDACTED - EMAIL ADDRESS]

in the case of the Company:

[REDACTED – CORPORATE NAME AND ADDRESS]

Attention: [REDACTED – INDIVIDUAL NAME]

E-mail: [REDACTED – EMAIL ADDRESS]

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. (local time at the place of receipt), then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three (3) Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) Either party may at any time change its address for service from time to time by giving notice to the other party in accordance with this Section 5.7.

5.8 Amendments and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on either party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

5.9 Assignment

No party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other party. Notwithstanding the foregoing, the Investor may assign and transfer all of its rights, benefits, duties and obligations under this Agreement in their entirety, without the consent of the Company, to an Affiliate of the Investor, provided that any such assignee shall, prior to any such transfer, agree to be bound by all of the covenants of the Investor contained herein and comply with the provisions of this Agreement, and shall deliver to the Company a duly executed undertaking to such effect in form and substance satisfactory to the Company, acting reasonably.

5.10 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and their respective successors or heirs, executors, administrators and other legal personal representatives, and permitted assigns. The provisions of this Agreement shall apply, to the full extent set forth herein with respect to the Common Shares, to any and all

equity securities of any successor or assign of the Company (whether by merger, arrangement, amalgamation, consolidation, sale of assets or otherwise) which may be issued in respect of, in exchange for, or in substitution of the Common Shares, in each case as the amounts of such securities outstanding are appropriately adjusted for any equity dividends, splits, reverse splits, combinations, recapitalizations and the like occurring after the date of this Agreement.

5.11 Expenses

Except as otherwise expressly provided in this Agreement, each party will pay for its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement and the transactions contemplated herein, including the fees and expenses of legal counsel, financial advisors, accountants, consultants and other professional advisors.

5.12 Public Disclosure

(a) If the Company is required to issue a press release or make any other disclosure relating to the subject matter of this Agreement (including the terms hereof), it shall provide a copy to the Investor for its information and comment using its best efforts to ensure it is provided at least three (3) Business Days prior to release. Any comments that the Investor may make shall not be considered certification of the accuracy of the information in such release or disclosure, or a confirmation by it that the content of such release or disclosure complies with the rules, policies, by laws and disclosure standards of the applicable regulatory authorities or stock exchanges. If the Investor fails to provide comments within the foregoing time period the Company may, subject to the following paragraph, make the proposed release or disclosure.

(b) If any disclosure of information in respect of this Agreement uses the Investor's name, the Company shall obtain prior approval of the Investor before issuing any press release, other public disclosure or public statement. The foregoing prohibition shall not apply if disclosure of the Investor's name is, in the written opinion of legal counsel to the Company, required by applicable public disclosure requirements, however in such a case the Company must provide a copy of the applicable news release to the Investor for comment, using its best efforts to ensure it is provided to the Investor at least three (3) Business Days prior to release.

5.13 Confidentiality

(a) Except as otherwise provided in this Agreement and subject to all terms set out in the Confidentiality Agreement, each party agrees that all information, data and technology disclosed to it by or on behalf of the other party and any other information that such party receives or acquires from the other party in connection with this Agreement or the subject matter hereof ("**Confidential Information**") shall be kept confidential and shall not be disclosed to any person that is not a party or an Affiliate or Representative of a party and shall only be disclosed to an Affiliate or any Representative on a need to know basis in connection with the permitted use by such party of such Confidential Information, provided that such party shall inform its Affiliates and Representatives of the confidentiality terms of this Section 5.13 and such party shall be responsible for the compliance with this Section 5.13 by such Affiliates and Representatives. In complying with the foregoing, each party shall, and shall cause its Affiliates and any Representatives to, use the same degree of care as would be used by a normally prudent person in protecting its own proprietary and confidential information.

- (b) Notwithstanding the foregoing:
- (i) a party shall not be required to keep confidential any Confidential Information that is:
 - (A) at the time of the disclosure, through no wrongful act or omission of such party, its Affiliates or Representatives, part of the public domain;
 - (B) at the time of the disclosure known by such party and such party is not subject to any other restrictions of confidentiality with respect to such Confidential Information;
 - (C) independently developed by such party without violating such party's obligations under this Agreement; or
 - (D) lawfully obtained by such party from a third party that to the knowledge of such party is not subject to restrictions of confidentiality with respect to such Confidential Information; and
 - (ii) each party shall have the right to disclose Confidential Information:
 - (A) to the extent permitted by this Agreement;
 - (B) to the extent consented to by the other party;
 - (C) to its Affiliates and Representatives;
 - (D) for purposes of its and its Affiliates' public company disclosure obligations, provided that such party complies with its obligations under Section 5.12 to the extent permitted by Applicable Law;
 - (E) in the exercise of any of its rights and obligations hereunder; and
 - (F) in legal or arbitration proceedings involving the rights and obligation of a party (which proceedings shall be kept confidential to the extent permitted by Applicable Law).
- (c) The receiving party will not be in breach of its obligation not to disclose any of the Confidential Information if that disclosure is required by Applicable Law, a court or arbitral order, award or similar proceedings, or by applicable government or Exchange requirement, practice or policy, provided that the receiving party complies with its obligations under Section 5.12 to the extent permitted by Applicable Law, and the receiving party co-operates with the disclosing party in any application, proceedings or other action the disclosing party may undertake to obtain a protective order or other means of protecting the confidentiality of the Confidential Information required to be disclosed. Each party will promptly notify the other party of any actual or threatened breach under any of the terms of this Section 5.13 or any unauthorized communication, disclosure or use of any of the Confidential Information of which such party has actual knowledge.

5.14 **Further Assurances**

Each of the parties shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement.

5.15 **Right to Injunctive Relief**

The parties agree that any breach of the terms of this Agreement by either party would result in immediate and irreparable injury and damage to the other party which could not be adequately compensated by damages. The parties therefore also agree that in the event of any such breach or any anticipated or threatened breach by the defaulting party, the other party shall be entitled to equitable relief, including by way of temporary or permanent injunction or specific performance, without having to prove damages, in addition to any other remedies (including damages) to which such other party may be entitled at law or in equity.

5.16 **Counterparts**

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts (including in electronic form and/or with electronic signatures), with the same effect as if each party had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF this Agreement has been executed by the parties on the date first written above.

TECK RESOURCES LIMITED

by “Stuart McCracken”
Name: Stuart McCracken
Title: VP Exploration

INTREPID METALS CORP.

by “Mark Morabito”
Name: Mark Morabito
Title: Chairman & CEO