AGENCY AGREEMENT

December 19 , 2025

Regency Silver Corp.
#1100 – 570 Granville Street
Vancouver, BC V6C 3P1

Attention: Bruce Bragagnolo, Chief Executive Officer

Dear Sir:

Centurion One Capital Corp. (the "**Agent**"), hereby agrees to offer for purchase and sale on a “best efforts” agency basis, without underwriter liability, and Regency Silver Corp. (the "**Corporation**") agrees to issue and sell through the Agent, pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**") as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "**Listed Issuer Financing Exemption**"), up to 20,000,000 units of the Corporation ("**Units**") at a price of $0.175 per Unit (the "**Offering Price**") for aggregate gross proceeds of up to $3,500,000, upon and subject to the terms and conditions hereof. The Corporation has prepared and filed a second amended and restated offering document on SEDAR+ (as defined herein), dated December 15, 2025, in respect of the Offering and which satisfies the requirements of the Listed Issuer Financing Exemption, including those of Form 45-106F19 (the "**Offering Document**").

Each Unit shall consist of one Common Share of the Corporation (a "**Unit Share**") and one Common Share purchase warrant (a "**Warrant**"). Each Warrant may be exercised by the holder to acquire one Common Share of the Corporation (a "**Warrant Share**") at a price of $0.26 per Warrant Share at any time up to 4:00 p.m. (Vancouver time) on the date that is 36 months following the date of issuance thereof. At no time shall the Agent have any obligation to purchase any of the Units. In addition, the Corporation grants the Agent the option to increase the size of the Offering by up to 2,805,714 Units for additional proceeds of up to $491,000 (the "**Agent's Option**"). The Agent may exercise the Agent's Option by providing notice in writing to the Corporation at any time up to two Business Days prior to the last Closing of the Offering. All references to Units, Unit Shares and Warrants herein include any issuances pursuant to the Agent's Option.

The Warrants shall be created and issued pursuant to, and governed by, a warrant indenture entered into as of the date hereof between Computershare Trust Company of Canada (the "**Warrant Agent**") and the Corporation (the "**Warrant Indenture**"). The description of the Warrants herein is a summary only and is subject to the specific attributes and detailed provisions of the Warrants set forth in the Warrant Indenture. In case of any inconsistency between the description of the Warrants in this Agreement and the terms of the Warrants as set forth in the Warrant Indenture, the provisions of the Warrant Indenture shall govern.

The offering of the Units by the Corporation described in this Agreement is hereinafter referred to as the "**Offering**".

The Agent may arrange for Purchasers in the Selling Provinces (as defined herein) or in those jurisdictions outside Canada and the United States as agreed to between the Agent and the Corporation.

The Agent shall be entitled to appoint a soliciting dealer group consisting of other registered dealers subject to acceptance by the Corporation (each, a "**Selling Firm**") as its agents to assist in the Offering. Any fee payable to such dealer(s) shall be for the account of the Agent and shall be negotiated between the Agent and the Selling Firm(s).

In consideration of the services to be rendered in connection with the Offering by the Agent, the Corporation at the Closing Time, shall: (a) pay the Agent a cash commission (**"Agent's Commission**") in an amount equal to 8% of the gross proceeds received by the Corporation from the sale of the Units (including any Units issued pursuant to the Agent's Option); and (b) issue that number of warrants ("**Broker Warrants**") equal to 8% of the number of Units issued to Purchasers (including any Units issued pursuant to the Agent's Option).

Each Broker Warrant shall be exercisable to acquire one Unit of the Corporation ("**Agent's Unit**") at the Offering Price at any time up to 5:00 p.m. (Vancouver time) on the date that is 36 months following the date of issuance thereof, subject to adjustment in accordance with the terms of the certificate representing the Broker Warrants. At each Closing Time, the Corporation shall execute and deliver to the Agent certificates evidencing the Broker Warrants (the "**Broker Warrant Certificates**") in a form to be agreed upon by the Agent and the Corporation, each acting reasonably.

In addition to the Agent's Commission and the Broker Warrants, as additional consideration for the services to be rendered by the Agent, the Corporation shall pay to the Agent, on the Closing Date, subject to the provisions hereof, a corporate finance fee in an amount equal to 5% of the aggregate gross proceeds raised from the Offering to be paid by the issuance of Units (the "**Corporate Finance Fee Units**") at a deemed price per Corporate Finance Fee Unit equal to the Offering Price. Unless the context requires otherwise, references herein to Units and the securities comprising the Units include the Corporate Finance Fee Units and the underlying Common Shares and Warrants comprising the Corporate Finance Fee Units. At the Closing Time, the Corporation shall issue duly and deliver to the Agent the Common Shares and the Warrants, respectively, comprising the Corporate Finance Fee Units, registered as directed by the Agent in writing.

Terms denoted with initial capital letters and not otherwise defined have the meanings assigned to them below under the heading "**Definitions**".

The following are the schedules attached to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule "A" – Material Subsidiary

DEFINITIONS

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

"**Agent's Option**" has the meaning given on page 1 of this Agreement;

"**Agreement**" means the agreement resulting from the acceptance by the Corporation of the offer made hereby;

"**Applicable Securities Laws**" means the securities legislation of the Selling Jurisdictions having application, and the rules, policies, notices and orders issued by securities regulatory authorities

in the Selling Jurisdictions having application to this Offering and the Corporation, and the regulations of the TSXV;

"**Business Day**" means a day which is not a Saturday, Sunday or statutory or civic holiday in the City of Vancouver, British Columbia;

"**Canadian Securities Regulators**" means the applicable securities commission or securities regulatory authority in each of the Selling Provinces;

"**Closing**" means a closing of the purchase and sale and the issuance by the Corporation of Units;

"**Closing Date**" means each date upon which a Closing occurs as may be agreed to by the Corporation and the Agent;

"**Closing Time**" means 8:30 a.m. (Vancouver time) on a Closing Date, or such other time as the Corporation and the Agent may agree;

"**Common Shares**" means the common shares without par value in the capital of the Corporation which the Corporation is authorized to issue, as constituted on the date hereof;

"**Dios Padre Project**" means the Corporation's Dios Padre mineral exploration project as described in the Technical Report and the Corporation's Disclosure Documents, which is located in Sonora, Mexico;

"**Disclosure Documents**" means, collectively, all of the documentation which has been filed by or on behalf of the Corporation with the relevant Canadian Securities Regulators pursuant to the requirements of Applicable Securities Laws, including all press releases filed on www.sedarplus.ca since January 1, 2023;

"**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) any subdivision, agent, commission, board, or authority of any of the foregoing, or (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any foregoing, and any stock exchange or self-regulatory authority and, for greater certainty, includes the Securities Regulators;

"**IFRS**" means generally accepted accounting principles as set out in the Canadian Institute of Chartered Accountants Handbook – Accounting for an entity that prepares its financial statements in accordance with the International Financial Reporting Standards, at the relevant time, applied on a consistent basis;

"**knowledge**", where any representation or warranty contained in this Agreement is expressly qualified by reference to the "knowledge" of the Corporation, or where any other reference is made herein to the knowledge of the Corporation (or similar phrases), shall be deemed to refer to the actual knowledge, after due enquiry, of the Chief Executive Officer and Chief Financial Officer of the Corporation;

"**Letter Agreement**" means the letter agreement dated December 8, 2025, between the Agent and the Corporation relating to the Offering, as amended;

"**Listed Equity Security**" has the meaning ascribed thereto in NI 45-106;

"**Listed Issuer Financing Exemption**" has the meaning given on page 1 of this Agreement;

"**Material Adverse Effect**" or "**Material Adverse Change**" means any effect or change on the Corporation or its businesses that is or is reasonably likely to be materially adverse to the results of operations, financial condition, assets, properties, capital, liabilities (contingent or otherwise), cash flow, income or business operations of the Corporation and its businesses, taken as a whole, after giving effect to this Agreement and the transactions contemplated hereby or that is or is reasonably likely to be materially adverse to the completion of the transactions contemplated by this Agreement;

"**Material Subsidiary**" means the subsidiary of the Corporation listed in Schedule "A";

"**misrepresentation**", "**material fact**", "**material change**", "**affiliate**", "**associate**", and "**distribution**" shall 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* or any successor instrument promulgated by the Canadian Securities Regulators;

"**NI 45-102**" means National Instrument 45-102 - *Resale of Securities* or any successor instrument promulgated by the Canadian Securities Regulators;

"**NI 45-106**" has the meaning given on page 1 of this Agreement;

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations* or any successor instrument promulgated by the Canadian Securities Regulators;

"**Offering**" means the offering of the Units pursuant to this Agreement;

"**Offering Document**" has the meaning given on page 1 of this Agreement;

"**Offering Release**" means, collectively, the news releases of the Corporation dated December 9, 2025, December 11, 2025 and December 15, 2025, filed in accordance with the requirements of the Listed Issuer Financing Exemption;

"**person**" shall be broadly interpreted and shall include any individual, corporation, partnership, limited liability company, joint venture, association, trust or other legal entity;

"**Purchasers**" means the purchasers of Units pursuant to the Offering;

"**Regulation S**" means Regulation S adopted by the United States Securities and Exchange Commission under the U.S. Securities Act;

"**Reporting Provinces**" means, collectively, British Columbia, Alberta and Ontario;

"**Securities**" means the Units, Unit Shares, Warrants, Warrant Shares, Broker Warrants, the Unit Shares issuable upon exercise of the Broker Warrants, the Warrants issuable upon exercise of the Broker Warrants, and the Warrant Shares issuable upon exercise of the Warrants underlying the Broker Warrants;

"**Securities Regulators**" means, collectively, the TSXV and the Canadian Securities Regulators;

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval+;

"**Selling Jurisdictions**" means, collectively, the Selling Provinces, the United States and those jurisdictions outside Canada and the United States that are agreed to by the Agent and the Corporation;

"**Selling Provinces**" means, collectively, British Columbia, Alberta and Ontario and all other provinces and territories of Canada as may agreed between the Corporation and the Agent or from which the Corporation has accepted subscriptions;

"**Subscriber Questionnaire**" means the subscriber questionnaires, in the form previously agreed to between the Corporation and the Agent, completed by the Purchaser in connection with such Purchaser's acquisition of Units under the Offering;

"**subsidiary**" shall have the meaning ascribed thereto in the *Business Corporations Act* (British Columbia);

"**Technical Report**" means the technical report prepared by Gordon Gibson, B.Sc., P.Geo., entitled "Geological Report and Resource Estimate Dios Padre Property" dated March 2, 2023;

"**Transfer Agent**" means the registrar and transfer agent of the Corporation, namely, Computershare Investor Services Inc.;

"**TSXV**" means the TSX Venture Exchange;

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

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

"**Warrant Agent**" has the meaning given on page 1 of this Agreement; and

"Warrant Indenture" has the meaning given on page 1 of this Agreement.

TERMS AND CONDITIONS

1. OFFERING RESTRICTIONS

1.1 The Agent covenants and agrees that it has solicited and will only solicit subscriptions for Units in accordance with the terms and conditions of this Agreement and in compliance with the Applicable Securities Laws, and that it will not: (i) make available to prospective purchasers of the Units any document or material which would constitute an offering memorandum under Applicable Securities Laws, or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Units, including but not limited to, causing the sale of the Units 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 Units whose attendees have been invited by general solicitation or advertising.

1.1 The Agent acknowledges that none of the Securities have been or will be registered under the U.S. Securities Act or the securities laws of any state of the United States and may

not be offered or sold to, or for the account or benefit of, a U.S. Person or a person in the United States except pursuant to exemptions from the registration requirements of the U.S. Securities Act and in accordance with all applicable securities laws of any state of the United States.

2. SUBSCRIPTIONS

2.1 The Agent will obtain from each Purchaser and deliver to the Corporation, at or before the date that is two Business Days prior to the Closing Time, a duly completed and executed Subscriber Questionnaire.

3. FILINGS WITH THE SECURITIES REGULATORS

3.1 The Corporation will:

(a) forthwith provide to the TSXV written notice of the terms of this Agreement, the Offering and all other information required by the TSXV (the "**Notice**");

(b) forthwith provide the Agent and its counsel with a copy of the conditional and final letters of acceptance of the Offering from the TSXV;

(c) file all required documents, pay all required filing fees and undertake any other actions required by the TSXV in order to obtain the approval of the TSXV to the Offering;

(d) within ten (10) days of the Closing Date:

(i) file with the Canadian Securities Regulators any report required to be filed by Applicable Securities Laws in connection with the Offering within such time period, in the required form; and

(ii) upon request, provide the Agent's counsel with copies of the report or reports;

(e) in accordance with Section 5A.2(k) of NI 45-106, before any solicitation of an offer to purchase the Units, file the Offering Document and the Offering Release on SEDAR+ and the website of the Corporation; and

(f) in accordance with Section 5A.3 of NI 45-106, file any amendment to the Offering Document and the Offering Release on SEDAR+ and the website of the Corporation.

3.2 All fees payable in connection with such filings shall be at the expense of the Corporation.

3.3 The Agent will, and will use its commercially reasonable efforts to cause Purchasers under the Offering to, complete any forms required by the Securities Regulators in respect of the Offering.

4. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE CORPORATION

The Corporation represents, warrants and covenants to and with the Agent that:

(a) Incorporation and Organization: The Corporation has been duly incorporated and is a valid and subsisting corporation under the laws of its jurisdiction of existence and has all requisite corporate power and capacity to carry on its business as now conducted or proposed to be conducted and to own or lease and operate its properties and assets thereof. The Corporation is not in violation of any provision of its constating documents.

(b) Authorized Capital: The Corporation is authorized to issue an unlimited number of Common Shares of which, as of the date hereof, 95,791,600 Common Shares are issued and outstanding. The Corporation has no Common Shares reserved for issuance except for Common Shares issuable pursuant to the Offering and 9,320,000 Common Shares reserved for issuance pursuant to presently outstanding common share purchase options of the Corporation and 31,085,439 Common Shares outstanding pursuant to presently outstanding Common Share purchase warrants. All of the outstanding Common Shares of the Corporation are validly issued, fully paid and non-assessable and there are no other shares of the Corporation issued or outstanding. There are no outstanding contractual obligations or other requirements of the Corporation to repurchase, redeem or otherwise acquire any securities of the Corporation, or provide funds to or make any investment (in the form of a loan, capital contribution or otherwise) in, any person, except as disclosed in the Disclosure Documents. Except as disclosed in the Disclosure Documents, there are no stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments based upon the book value, income or any other attribute of the Corporation or any of its securities.

(c) Subsidiaries: The Corporation has no material subsidiaries other than the Material Subsidiary as set forth in Schedule "A" hereto. The Corporation does not beneficially own or exercise control or direction over 10% or more of the outstanding voting shares of any company that holds any assets or conducts any operations material to the Corporation other than the Material Subsidiary and the Corporation beneficially owns, directly or indirectly, the percentage indicated on Schedule "A" hereto of the issued and outstanding shares in the capital of the Material Subsidiary which are free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever, all of such shares have been duly authorized and are validly issued and are outstanding as fully paid and non-assessable shares and no person 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 from the Corporation of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of the Material Subsidiary or any other security convertible into or exchangeable for any such shares. The Material Subsidiary is validly existing and in good standing under the laws of its jurisdiction of incorporation and has the requisite power and authority to own its assets and conduct its business as currently owned and conducted and as presently proposed to be conducted. The Material Subsidiary is duly qualified or licensed to do business and is in good standing in each jurisdiction in which the nature of its business or the ownership or leasing of its property and assets makes such qualification or licensing necessary.

(d) Listing: The Common Shares are listed and posted for trading on the TSXV and the Corporation has made an application to the TSXV so that at the time of issue the Unit Shares, the Warrant Shares, the Unit Shares issuable upon exercise of

the Broker Warrants, and the Warrant Shares issuable upon exercise of the Warrants underlying the Broker Warrants will have been conditionally approved for listing on the TSXV, subject only to standard listing conditions and the Corporation shall use its commercially reasonable efforts to (i) maintain the listing of its Common Shares on the TSXV or another Canadian stock exchange for a period of 24 months following the Closing Date, and (ii) comply, in all material respects, with the rules and regulations thereof.

(e) Certain Securities Law Matters: The Common Shares are listed only on the TSXV in Canada and the Corporation is a reporting issuer or the equivalent only in the Reporting Provinces, and is not in default of any requirement of the Applicable Securities Laws of either of the Reporting Provinces.

(f) No Shareholders Agreement: No shareholders agreement or similar agreement affecting the business, affairs or governance of the Corporation or the rights of shareholders of the Corporation (including, without limitation, the ability of such shareholders to transfer or vote their shares of the Corporation) exists.

(g) No Pre-emptive Rights: The issue of the Securities will not be subject to any pre-emptive right or other contractual right to purchase securities granted by the Corporation or to which the Corporation is subject.

(h) Transfer Agent: The Transfer Agent has been appointed by the Corporation as the registrar and transfer agent for the Common Shares.

(i) Warrant Agent: The Warrant Agent has been appointed by the Corporation as the registrar and transfer agent for the Warrants.

(j) Issue of Securities: All necessary corporate action has been taken, or will be taken before Closing, to authorize the issue and sale of, and the delivery (in definitive form or electronic form) of certificates representing, the Unit Shares, Warrants and Broker Warrants, and, upon due exercise of any Warrants, Broker Warrants or Warrants underlying the Broker Warrants and payment of the requisite consideration therefor, the Unit Shares and Warrant Shares issuable thereunder will be validly issued as fully paid and non-assessable Common Shares.

(k) Resale Restrictions: The first trade of the Unit Shares, Warrants and Warrant Shares issued pursuant to the Listed Issuer Financing Exemption will be free from resale restrictions under Applicable Securities Laws provided the trade is not a "control distribution" (as defined in NI 45-102) other than Unit Shares, Warrants and Warrant Shares issued to directors, officers, Promoters (as defined in the policies of TSXV) and Consultants (as defined in the policies of the TSXV) of the Corporation.

(l) Consents, Approvals and Conflicts: None of the offering and sale of the Securities, the execution and delivery of this Agreement, the Warrant Indenture or the Subscriber Questionnaires, the compliance by the Corporation with the provisions of this Agreement or the consummation of the transactions contemplated herein and therein including, without limitation, the issue of the Securities upon the terms and conditions as set forth herein, do or will (i) subject to compliance by the Agent with the provisions of this Agreement, require the consent, approval, authorization, order or agreement of, or registration or qualification with, any governmental

agency, body or authority, court, stock exchange, securities regulatory authority or other person, except (A) such as have been, or will by the Closing Date, be obtained, or (B) as may be required under the Applicable Securities Laws of any of the Selling Jurisdictions and the policies of the TSXV and will be obtained by the Closing Date, or (ii) conflict with or result in any breach or violation of any of the provisions of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Corporation is a party or by which it or any of the properties or assets thereof is bound, or the articles or any other constating document of the Corporation or any resolution passed by the directors (or any committee thereof) or shareholders of the Corporation, or, to the knowledge of the Corporation, any statute or any judgment, decree, order, rule, policy or regulation of any court, Governmental Authority, arbitrator, stock exchange or securities regulatory authority applicable to the Corporation or any of the properties or assets thereof.

(m) Authority and Authorization: The Corporation has all requisite corporate power, authority and capacity to enter into this Agreement, the Subscriber Questionnaires, the Warrant Indenture and to do all acts and things and execute and deliver all documents as are required hereunder and thereunder to be done, observed, performed or executed and delivered by it in accordance with the terms hereof and thereunder and the Corporation has taken, or will have taken before Closing, all necessary corporate action to authorize the execution and delivery of, and performance of its obligations under, this Agreement, the Subscriber Questionnaires, the Warrant Indenture and to observe and perform its obligations under this Agreement in accordance with the provisions thereof including, without limitation, the issue of the Securities upon the terms and conditions set forth herein.

(n) No Material Adverse Change: Since December 31, 2024, there has not been any Material Adverse Change and there has been no event or occurrence that would reasonably be expected to result in a Material Adverse Change.

(o) Validity and Enforceability: This Agreement has been authorized, executed and delivered by the Corporation and constitutes a valid and legally binding obligation of the Corporation enforceable against the Corporation in accordance with its terms and the Warrant Indenture and the Subscriber Questionnaires will be authorized, executed and delivered by the Corporation on or prior to the Closing Date and will constitute valid and legally binding obligations of the Corporation enforceable against the Corporation in accordance with their terms, except in any case as enforcement of such agreements may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver and the ability to sever unenforceable terms may be limited by applicable law.

(p) Public Disclosure: The Corporation is in compliance in all material respects with all its disclosure obligations under the Applicable Securities Laws of the Reporting Provinces (including, without limitation, all of its disclosure obligations pursuant to NI 51-102 and pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators). Each of the Disclosure Documents is, as of the date thereof, in compliance in all material respects with the Applicable Securities Laws of the Reporting Provinces and did

not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and such documents collectively constitute full, true and plain disclosure of all material facts relating to the Corporation and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, as of the date thereof. There is no fact known to the Corporation which the Corporation has not publicly disclosed which results in a Material Adverse Effect, or so far as the Corporation can reasonably foresee, will have a Material Adverse Effect or materially adversely affect the ability of the Corporation to perform its obligations under this Agreement.

(q) No Cease Trade Order: No order preventing, ceasing or suspending trading in any securities of the Corporation or prohibiting the issue and sale of securities by the Corporation is issued and outstanding and no proceedings for either of such purposes have been instituted or, to the best of the knowledge of the Corporation, are pending, contemplated or threatened.

(r) Accounting Controls: The Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance: (i) that transactions are completed in accordance with the general or a specific authorization of management or directors of the Corporation; (ii) that transactions are recorded as necessary to permit the preparation of the financial statements for the Corporation in conformity with IFRS and to maintain asset accountability; (iii) that access to assets of the Corporation is permitted only in accordance with the general or a specific authorization of management or directors of the Corporation; (iv) that the recorded accountability for assets of the Corporation is compared with the existing assets of the Corporation at reasonable intervals and appropriate action is taken with respect to any differences therein; and (v) regarding the prevention or timely detection of unauthorized acquisition, use or disposition of the Corporation's assets that could have a material effect on its financial statements or interim financial statements.

(s) Financial Statements: The Corporation's audited financial statements for the fiscal year ended December 31, 2024 (the "**Audited Financial Statements**"), interim unaudited financial statements for the nine-month period ended September 30, 2025 and all notes thereto (i) comply as to form with the requirements of the Applicable Securities Laws of the Reporting Provinces, (ii) present fairly, the financial position of the Corporation and its financial performance and its cash flows and other information purported to be shown therein at the respective dates and for the respective periods to which they apply, (iii) have been prepared in accordance with IFRS, consistently applied throughout the period covered thereby, and all adjustments necessary for a fair presentation of the results for such periods have been made in all material respects, and (iv) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation, and, except as disclosed in the Disclosure Documents there has been no change in accounting policies or practices of the Corporation since September 30, 2025. The latest financial statements of the Corporation as filed on www.sedarplus.ca accurately reflect the financial position of the Corporation as at the date thereof and no material changes in such position have

taken place since the date thereof, save in the ordinary course of the Corporation's business or as disclosed in the Disclosure Documents.

(t) Auditors: The auditors who audited the Audited Financial Statements and who provided their audit report thereon are independent public accountants as required under Applicable Securities Laws of the Reporting Provinces and there has not, during the last two financial years, been a reportable event (within the meaning of NI 51-102) between the Corporation and any such auditor.

(u) Audit Committee: The audit committee of the Corporation operates in accordance with the requirements of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators and the Corporation will use its commercially reasonable efforts to ensure that the audit committee will continue to operate in accordance with said instrument following Closing.

(v) Changes in Financial Position: Other than as disclosed in the Disclosure Documents, since September 30, 2025, the Corporation has not:

(i) paid or declared any dividend or incurred any material capital expenditure or made any commitment therefor;

(ii) incurred any material obligation or liability, direct or indirect, contingent or otherwise, except in the ordinary course of business; and

(iii) entered into any material transaction or made a significant acquisition.

(w) Insolvency: The Corporation has not committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any person holding any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or had any petition for a receiving order in bankruptcy filed against it.

(x) No Contemplated Changes: The Corporation has not approved or entered into any agreement in respect of, or has any knowledge of:

(i) the purchase of any material property or assets or any interest therein or, other than as disclosed in the Disclosure Documents, the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Corporation whether by asset sale, transfer of shares or otherwise;

(ii) a change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Corporation or otherwise) of the Corporation; or

(iii) a proposed or planned disposition of shares by any shareholder who owns, directly or indirectly, 10% or more of the shares of the Corporation.

(y) Taxes and Tax Returns: The Corporation has filed in a timely manner all necessary tax returns and notices that are due and has paid all applicable taxes of whatsoever nature for all tax years prior to the date hereof to the extent that such taxes have become due or have been alleged to be due and the Corporation is not aware of any tax deficiencies or interest or penalties accrued or accruing, or alleged to be accrued or accruing, thereon and there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return by any of them or the payment of any material tax, governmental charge, penalty, interest or fine against any of them. There are no actions, suits, proceedings, investigations or claims now threatened or, to the best knowledge of the Corporation, pending against the Corporation which could result in a material liability in respect of taxes, charges or levies of any Governmental Authority, penalties, interest, fines, assessments or reassessments or any matters under discussion with any Governmental Authority relating to taxes, governmental charges, penalties, interest, fines, assessments or reassessments asserted by any such authority and the Corporation has withheld (where applicable) from each payment to each of the present and former officers, directors, employees and consultants thereof the amount of all taxes and other amounts, including, but not limited to, income tax and other deductions, required to be withheld therefrom, and has paid the same or will pay the same when due to the proper tax or other receiving authority within the time required under applicable tax legislation.

(z) Compliance with Laws, Licenses and Permits: The Corporation and its Material Subsidiary have conducted and are conducting the business thereof in material compliance with all applicable laws, rules, regulations, tariffs, orders and directives of each jurisdiction in which it carries on business, and to the knowledge of the Corporation possess all approvals, consents, certificates, registrations, authorizations, permits and licenses issued by the appropriate provincial, state, municipal, federal or other regulatory agency or body necessary to carry on the business currently carried on by them, are in compliance with the terms and conditions of all such approvals, consents, certificates, authorizations, permits and licenses and with all laws, regulations, tariffs, rules, orders and directives material to the operations thereof, and to enable their assets to be owned or to be leased and operated as currently leased and operated, and all such approvals, consents, certificates, authorizations, qualifications, permits and licenses held are valid and existing and in good standing and the Corporation has not received any notice of the modification, revocation or cancellation of, or any intention to modify, revoke or cancel or any proceeding relating to the modification, revocation or cancellation of any such approval, consent, certificate, authorization, permit or license, nor has the Corporation received a notice of non-compliance, nor know of, nor have reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations and statutes.

(aa) Agreements and Actions: The Corporation and its Material Subsidiary are not in violation of any term of any constating document thereof. The Corporation and its Materials Subsidiary are not in violation of any term or provision of any material agreement, indenture or other instrument applicable to it. The Corporation and its Material Subsidiary are not in default in the payment of any material obligation owed which is now due, if any, and there is no action, suit, proceeding or investigation commenced or, to the knowledge of the Corporation, threatened or pending which, either in any case or in the aggregate, might result in any Material

Adverse Effect or which places, or could reasonably be expected to place, in question the validity or enforceability of this Agreement or any document or instrument delivered, or to be delivered, by the Corporation pursuant hereto.

(bb) Dios Padre Project:

(i) The Corporation is, directly or indirectly, the legal and beneficial owner of, and has good and marketable title to, the interests in the Dios Padre Project as described in the Disclosure Documents and such interests are, other than as described in the Disclosure Documents or the Technical Report, free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever and no other property rights are necessary for the conduct of the activities of the Corporation on the Dios Padre Project as currently conducted and the Corporation does not know of any claim or the basis for any claim that might or could materially adversely affect the right thereof to use, transfer or otherwise exploit such property rights.

(ii) The exploration rights of the Corporation with respect to the Dios Padre Project (the "**Dios Padre Rights**") are in good standing and in full force and effect in accordance with the laws of Mexico, as amended or supplemented, and related regulations, ordinances and decrees (the "**Local Laws**").

(iii) The Corporation and the Material Subsidiary have complied in all material respects with all terms and conditions applicable to the Dios Padre Rights under Local Laws.

(iv) At no time since the granting of the Dios Padre Rights has any act occurred, been performed or failed to be performed, or been permitted to exist, which is contrary to Local Laws except where such performance, failure to perform or permitted existence would not constitute a Material Adverse Effect.

(v) Neither the Corporation nor any Material Subsidiary has indirectly or directly entered into any understanding, or, directly or indirectly performed any other act, or failed to perform any act, which, results or might result in:

(A) the Dios Padre Rights being terminated;

(B) the Dios Padre Rights being amended on more onerous terms and conditions, or being or becoming terminable, at the election of any person;

(C) the Dios Padre Rights terminating pursuant to the giving of notice requiring remedy, or on the lapse of time, if the cause of it being so terminable is not remedied within the available remedy period, or

(D) the conferral on any person of the contingent right to amend on more onerous terms and conditions, or terminate, the Dios Padre Rights pursuant to the giving of notice requiring remedy, or on the

lapse of time, if the cause of it being so terminable or subject to amendment is not remedied within the available remedy period.

(vi) The Corporation and its Material Subsidiary, as required, has timely filed all reports and returns which it is required to submit in terms of Local Laws in respect of the Dios Padre Rights.

(vii) The Corporation is the sole indirect beneficial holder of the Dios Padre Rights.

(viii) The Dios Padre Rights are not subject to any contractual servitude, encumbrance or right in favour of any person, or other restrictive condition of any nature whatsoever. No person has any present or future right (including any option or right of first refusal) in or to, or to purchase or otherwise acquire, the Dios Padre Rights.

(ix) No expropriation claim has been made in respect of the Dios Padre Rights. No dispute, litigation or court, arbitration or regulatory proceedings and to the knowledge of the Corporation, no judicial order, decree or attachment of any kind is/are threatened or pending in respect of the Dios Padre Rights. Neither the Corporation, the Material Subsidiary nor any of their respective affiliates has received any notice, or written or verbal communication from the government of Mexico, the State of Sonora or any regulatory branch thereof advising of any actual or alleged breach of any of the requirements of Local Laws or the Dios Padre Rights, or has received any written or verbal directive, or any written or verbal threat of a directive to cease prospecting, developing or related matters allowed by the Dios Padre Rights. No person has claimed, in respect of all or part of the properties over which the Dios Padre Rights have been granted, to be entitled to a prospecting or exploitation right in relation to any of the minerals covered by the Dios Padre Rights. No person has claimed, in respect of all or part of the properties over which the Dios Padre Rights have been granted, to be entitled to a prospecting or exploitation right in relation to any mineral not covered by the Dios Padre Rights.

(x) The Dios Padre Rights gives the Corporation the exclusive right to prospect and to apply for and to be granted a mining right on the properties and for the minerals defined in the Dios Padre Rights.

(xi) No landowner of any property over which the Dios Padre Rights have been granted, has denied access to the Corporation or its affiliates to conduct prospecting operations and related activities, or to construct any structures and buildings necessary to carry out such operations and related activities.

(xii) The requirements of the Local Laws regarding the renewal application process in respect of the Dios Padre Rights, and the renewal application was (A) lodged in the correct office, (B) in the prescribed manner, and (C) with the correct application fee; and the Corporation has no reason to believe that the Dios Padre Rights were not be renewed in accordance with the Local Laws.

(cc) Property Agreements: Any and all of the agreements and other documents and instruments pursuant to which the Corporation holds, directly or indirectly, the Dios Padre Project (including any interest in, or right to earn an interest therein) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable against the Corporation in accordance with the terms thereof; the Corporation is not in default of any of the provisions of any such agreements, documents or instruments nor has any such default been alleged, and the Dios Padre Project is, to the knowledge of the Corporation, in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated; all leases, licences and claims pursuant to which the Corporation derives the interests in such properties and assets are in good standing and, to the knowledge of the Corporation, there has been no default under any such lease, licence or claim. None of the leases, licences or claims pursuant to which the Corporation derives its interests in the Dios Padre Project are subject to any right of first refusal or purchase or acquisition right.

(dd) Property Rights: The Corporation, directly or indirectly, owns or controls certain interests in certain mineral concessions in Mexico in respect of the minerals located on the Dios Padre Project sufficient to permit the Corporation to explore for the minerals relating thereto; to the knowledge of the Corporation, all concessions, leases or claims and permits relating to the Dios Padre Project in which the Corporation has an interest or right have been validly located and recorded in accordance with all applicable laws and are valid and subsisting; the Corporation or its Material Subsidiary have all surface rights, access rights and other necessary rights and interests relating to the Dios Padre Project as are appropriate in view of the rights and interest therein of the Corporation or its Material Subsidiary and necessary for the Corporation's or its Material Subsidiary's current activities thereon, with only such exceptions as do not materially interfere with the use made by the Corporation or its Material Subsidiary of the rights or interest so held, and each of the proprietary interests is currently in good standing in all material respects in the name of the Corporation or its Material Subsidiary; the Corporation or its Material Subsidiary do not have any responsibility or obligation to pay any commission, royalty, licence, fee or similar payment to any person with respect to the property rights thereof except as disclosed in the Disclosure Documents or Technical Report.

(ee) Mining Works: All assessments or other work required to be performed in relation to the mineral concessions of the Corporation or Material Subsidiary in order to maintain its interests in the Dios Padre Project to date, if any, have been performed to date and the Corporation has complied with all applicable governmental laws, regulations and policies in this regard as well as with regard to legal, contractual obligations to third parties in this regard and all such mining claims and mining rights are in good standing in all material respects as of the date of this Agreement.

(ff) Operations: All operations of the Corporation on the Dios Padre Project have been conducted in all material respects in accordance with good mining, exploration and engineering practices and all applicable workers' compensation and health and safety and workplace laws, regulations and policies have been duly complied with.

(gg) Preparation of Technical Report: The Corporation made available to the author thereof prior to the issuance of the Technical Report, for the purpose of preparing the Technical Report, all information requested, and, no such information

contained any misrepresentation as at the relevant time the relevant information was made available.

(hh) Content of Technical Report: The Technical Report accurately and completely sets forth all material facts relating to the Dios Padre Project as at the date of such report; since the date of preparation of the Technical Report, other than changes disclosed in the Disclosure Documents, there has been no change, to the best of the Corporation's knowledge that would disaffirm or change any aspect of the Technical Report in any material respect.

(ii) NI 43-101: The Corporation is in compliance with NI 43-101 in connection with the Dios Padre Project and, other than as disclosed in the Disclosure Documents, the Corporation does not hold any interest in a mineral property that is material to the Corporation for the purposes of NI 43-101.

(jj) Legislation: The Corporation is not aware of any proposed material changes to existing legislation, or proposed legislation published by a legislative body, which it anticipates will result in a Material Adverse Effect.

(kk) No Defaults: The Corporation is not in default of any term, covenant or condition under or in respect of any judgement, order, agreement or instrument to which it is a party or to which it or any of the property or assets thereof are or may be subject, and no event has occurred and is continuing, and no circumstance exists which has not been waived, which constitutes a default in respect of any commitment, agreement, document or other instrument to which the Corporation is a party or by which it is otherwise bound entitling any other party thereto to accelerate the maturity of any material amount owing thereunder or which could have a Material Adverse Effect.

(ll) Compliance with Employment Laws: The Corporation has not and is not engaged in any unfair labour practice, there is no labour strike, dispute, slowdown, stoppage, complaint or grievance pending or, to the best of the knowledge of the Corporation, threatened against the Corporation, no union representation question exists respecting the employees of the Corporation and no collective bargaining agreement is in place or currently being negotiated by the Corporation, the Corporation has not received any notice of any unresolved matter and there are no outstanding orders under any employment or human rights legislation in any jurisdiction in which the Corporation carries on business or has employees, other than as disclosed in the Disclosure Documents, no employee has any agreement as to the length of notice required to terminate his or her employment with the Corporation in excess of 24 months or equivalent compensation and all benefit and pension plans of the Corporation are funded in accordance with applicable laws and no past service funding liability exist thereunder.

(mm) Employee Plans: Each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drugs, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, pension, incentive or otherwise contributed to, or required to be contributed to, by the Corporation for the benefit of any current or former officer, director, employee or consultant of the Corporation has been maintained in material compliance with the terms thereof

and with the requirements prescribed by any and all statutes, orders, rules, policies and regulations that are applicable to any such plan.

(nn) Accruals: All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial pension plan premiums, accrued wages, salaries and commissions and payments for any plan for any officer, director, employee or consultant of the Corporation have been accurately reflected in the books and records of the Corporation.

(oo) Work Stoppage: There has not been, and there is not currently, any labour trouble which is having a Material Adverse Effect or could reasonably be expected to have a Material Adverse Effect.

(pp) Environmental Compliance:

(i) The property, assets and operations of the Corporation and the Material Subsidiary are, to the knowledge of the Corporation, in compliance with all applicable **Environmental Laws** (which term means and includes, without limitation, any and all applicable federal, provincial, municipal or local laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, or any **Environmental Activity** (which term means and includes, without limitation, any past or present activity, event or circumstance in respect of a **Contaminant** (which term means and includes, without limitation, any pollutants, dangerous substances, liquid wastes, hazardous wastes, hazardous materials, hazardous substances or contaminants or any other matter including any of the foregoing, as defined or described as such pursuant to any Environmental Law), including, without limitation, the storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation thereof, or the release, escape, leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater));

(ii) the Corporation and the Material Subsidiary have obtained all licences, permits, approvals, consents, certificates, registrations and other authorizations under all applicable Environmental Laws (the "**Environmental Permits**") necessary as at the date hereof for the operation of the businesses currently carried on by the Corporation and each of the Material Subsidiary, and each Environmental Permit is valid, subsisting and in good standing and, the Corporation and each of the Material Subsidiary are not in default or breach of any Environmental Permit and no proceeding is pending or threatened to revoke or limit any Environmental Permit;

(iii) the Corporation and each of the Material Subsidiary does not have any knowledge of, and has not received any notice of, any claim, judicial or administrative proceeding, pending or threatened against, or which may affect, the Corporation or any of the property, assets or operations thereof, relating to, or alleging any violation of any Environmental Laws, the Corporation is not aware of any facts which could give rise to any such

claim or judicial or administrative proceeding and to the knowledge of the Corporation neither the Corporation nor any of the property, assets or operations thereof is the subject of any investigation, evaluation, audit or review by any Governmental Authority to determine whether any violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a release of any Contaminant into the environment, except for compliance investigations conducted in the normal course by any Governmental Authority;

(iv) the Corporation has not given or filed any notice under any federal, provincial or local law with respect to any Environmental Activity, to the knowledge of the Corporation, the Corporation does not have any material liability (whether contingent or otherwise) in connection with any Environmental Activity and, to the knowledge of the Corporation, no notice has been given under any federal, state, provincial or local law or of any material liability (whether contingent or otherwise) with respect to any Environmental Activity relating to or affecting the Corporation or the property, assets, business or operations thereof;

(v) the Corporation has made financial provision for the rehabilitation and management of negative environmental impacts of its operations undertaken in respect of the Dios Padre Project, in full compliance with the requirements of the Local Laws and the regulations issued thereunder;

(vi) the Corporation does not store any Contaminants on the Dios Padre Project and has not disposed of any Contaminants in a manner contrary to any Environmental Laws, and to the best of the knowledge of the Corporation, there are no Contaminants on any of the premises at which the Corporation carries on business, in each case other than in compliance with Environmental Laws; and

(vii) the Corporation is not subject to any contingent or other material liability relating to non-compliance with Environmental Law.

(qq) Environmental Audits: Except as disclosed in the Disclosure Documents, there are no environmental audits, evaluations, assessments, studies or tests relating to the Corporation except for ongoing assessments conducted by or on behalf of the Corporation in the ordinary course of business.

(rr) No Litigation: There are no actions, suits, proceedings, inquiries or investigations existing, pending or, to the knowledge of the Corporation, threatened against any of the property or assets thereof, at law or equity, or before or by any court, federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which may result in a Material Adverse Effect or materially adversely affects the ability of any of them to perform the obligations thereof and the Corporation is not subject to any judgement, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority which, either separately or in the aggregate, may result in a Material Adverse Effect or materially adversely affects the ability of the Corporation to perform its obligations under this Agreement and there are no events or circumstances that the Corporation would reasonably expect to form the basis of any such action, suit, proceeding or investigation.

(ss) Unlawful Payments: The Corporation has not nor, to the knowledge of the Corporation, has any director, officer, agent, employee or other person associated with or acting on behalf of the Corporation, (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, (iii) violated or is in violation of any provision of the *Corruption of Foreign Officials Act* (Canada) or the *Foreign Corrupt Practices Act* (United States), or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(tt) Anti-Money Laundering and Unlawful Payments:

(i) The operations of the Corporation are and have been conducted, at all times, in material compliance with all applicable financial recordkeeping and reporting requirements of applicable anti-money laundering statutes of the jurisdictions in which the Corporation conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Corporation with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Corporation, threatened;

(ii) the Corporation has not, directly or indirectly: (A) made or authorized any contribution, payment or gift of funds or property to any official, employee or agent of any governmental agency, authority or instrumentality of any jurisdiction; or (B) made any contribution to any candidate for public office, in either case where either the payment or the purpose of such contribution, payment or gift was, is or would be prohibited under the *Canada Corruption of Foreign Public Officials Act* (Canada) or the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) or the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* (United States) or the rules and regulations promulgated thereunder or under any other legislation of any relevant jurisdiction covering a similar subject matter applicable to the Corporation and its operations, and will not use any portion of the proceeds of the Offering, in contravention of such legislation; and

(iii) the Corporation or, to the knowledge of the Corporation, any director, officer, agent, employee, affiliate or person acting on behalf of the Corporation has not been or is not currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department and the Corporation will not directly or indirectly use any proceeds of the distribution of the Units or lend, contribute or otherwise make available such proceeds to the Corporation or to any affiliated entity, joint venture partner or other person or entity, to finance any investments in, or make any payments to, any country or person targeted by any of the sanctions of the United States.

(uu) Insurance: The assets of the Corporation and its business operations are insured against loss or damage to the extent and in the amounts disclosed to the Agent,

and such coverage is in full force and effect, and the Corporation has not materially breached the terms of any policies in respect thereof nor failed to promptly give any notice or present any material claim thereunder.

(vv) Intellectual Property: The Corporation owns or possesses adequate enforceable rights to use all trademarks, copyrights and trade secrets used or proposed to be used in the conduct of the business thereof and, to the knowledge of the Corporation, after due inquiry, the Corporation is not infringing upon the rights of any other person with respect to any such trademarks, copyrights or trade secrets and no other person has infringed any such trademarks, copyrights or trade secrets.

(ww) Non-Arm's Length Transactions: Except as disclosed in the Disclosure Documents, the Corporation does not owe any amount to, nor has the Corporation any present loans to, or borrowed any amount from or is otherwise indebted to, any officer, director, employee or securityholder of any of them or any person not dealing at "arm's length" (as such term is defined in the *Income Tax Act* (Canada)) with any of them except for usual employee reimbursements and compensation paid or other advances of funds in the ordinary and normal course of the business of the Corporation. Except employee or consulting arrangements made in the ordinary and normal course of business, the Corporation is not a party to any contract, agreement or understanding with any officer, director, employee or securityholder of any of them or any other person not dealing at arm's length with the Corporation. Except as described in the Disclosure Documents, no officer, director, employee or securityholder of the Corporation has any cause of action or other claim whatsoever against, or owes any amount to, the Corporation except for claims in the ordinary and normal course of the business of the Corporation such as for accrued vacation pay or other amounts or matters which would not be material to the Corporation.

(xx) Minute Books: The minute books of the Corporation, all of which have been or will be made available to the Agent or counsel to the Agent, are complete and accurate in all material respects, except for minutes of board meetings or resolutions of the board of directors that have not been formally approved by the board of directors or items in the minute book that are not current, but which are not material.

(yy) Commission: Other than the Agent, the Selling Firm(s) or as provided herein, there is no person acting or purporting to act at the request or on behalf of the Corporation that is entitled to any brokerage or finder's fee in connection with the transactions contemplated by this Agreement.

(zz) Corporate Status: The Corporation shall use its commercially reasonable efforts to remain a corporation validly subsisting under the laws of its jurisdiction of incorporation, licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and shall carry on its business in the ordinary course and in compliance in all material respects with all applicable laws, rules and regulations of each such jurisdiction.

(aaa) Other Filings: The Corporation will make all necessary filings, use its commercially reasonable efforts to obtain all necessary regulatory consents and approvals (if

any) and pay all filing fees required to be paid in connection with the transactions contemplated by the Subscriber Questionnaires.

(bbb) Reporting Issuer Status: The Corporation shall use its commercially reasonable efforts to maintain its status as a reporting issuer in the Reporting Provinces, not in default of any requirement of the Applicable Securities Laws for a period of 24 months following the Closing Date.

(ccc) Validly Issued Securities: The Corporation will, provided it receives payment therefor, ensure that at the Closing Time the Unit Shares have been duly and validly issued as fully paid and non-assessable Common Shares and the Warrants have been duly and validly issued.

(ddd) No Withholding of Material Facts and Compliance with Due Diligence: The Corporation has not intentionally withheld from the Agent any material fact relating to the Corporation, and will provide the Agent and its representatives with all materials that they may request in order to conduct such due diligence regarding the Corporation and its subsidiaries which the Agent may reasonably require.

(eee) Direction of Enquiries: The Corporation shall direct all enquiries from any person or entity expressing interest in participating in the Offering to the Agent.

(fff) Acknowledgement of Securities Activities: The Corporation acknowledges that the Agent and their affiliates act as principals and agents in the financial banking and investment banking industries in financial markets and, in such capacities, may, in the ordinary course of their activities, 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, equity or derivative securities of the Corporation or its affiliates or any other corporation that may be involved in the transactions contemplated by this Agreement or their affiliates.

(ggg) Standstill: The Corporation agrees that it will not, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible into or exchangeable for Common Shares, other than issuances: (i) pursuant to the Offering and the exercise of the Broker Warrants; (ii) under existing director or employee stock options, bonus or purchase plans or similar share compensation arrangements as detailed in the Disclosure Documents; (iii) under director or employee stock options or bonuses granted subsequently in accordance with regulatory approval; (iv) upon the exercise of convertible securities, warrants or options outstanding prior to the Closing Date; or (v) previously scheduled payments and/or other corporate acquisitions disclosed to the Agent prior to the Closing Date, for a period of 90 days from the Closing Date without the prior written consent of the Agent, such consent not to be unreasonably withheld or delayed.

(hhh) Lock-Up Agreements: The Corporation will use its best efforts to cause each of its officers and directors to enter into lock-up agreements in a form satisfactory to the Agent, pursuant to which each such person agrees not to, for a period of 60 days following the Closing Date, directly or indirectly, offer, sell, contract to sell, dispose, transfer, assign, lend, swap, pledge or enter into any other agreement or

arrangement to transfer the economic consequences of, or otherwise dispose of or deal with (or publicly announce any intention to do any of the foregoing) whether through the facilities of a stock exchange, by private placement or otherwise, any securities of the Corporation, directly or indirectly, without the prior written consent of the Agent, such consent not to be unreasonably withheld.

(iii) Listed Issuer Financing Exemption Matters:

(i) During the 12 months prior to the date of the Offering Release, the Corporation has not raised any capital using the Listed Issuer Financing Exemption and is not otherwise raising funds under the Listed Issuer Financing Exemption other than under the Offering;

(ii) all information and statements contained in the Offering Document are true and correct, in all material respects. The Offering Document, together with any document filed under Applicable Securities Laws on or after December 9, 2024, contains disclosure of all material facts about the securities being distributed in the Offering and does not contain a misrepresentation. The Offering Document complies in all material respects with the requirements of Applicable Securities Laws;

(iii) the Corporation is a reporting issuer and has been a reporting issuer for 12 months immediately before the date of the Offering Release in at least one jurisdiction in Canada;

(iv) the Common Shares are Listed Equity Securities;

(v) the Corporation is not, or during the 12 months immediately before the date the Corporation filed the Offering Release, the Corporation or any person or company with whom the Corporation completed a restructuring transaction was not, either of the following: (i) an issuer whose operations have ceased; and (ii) an issuer whose principal asset is or was cash, cash equivalents, or its exchange listing, including, for greater certainty, a capital pool company, a special purpose acquisition company, a growth acquisition corporation or any similar person or company;

(vi) the Corporation is not an investment fund as defined under Applicable Securities Laws;

(vii) the Corporation does not intend to allocate the available funds to: (i) an acquisition that is a significant acquisition under Part 8 of NI 51-102; (ii) a restructuring transaction as such term is defined in NI 51-102; or (iii) any other transaction that requires approval of any security holder;

(viii) on the date of the issuance of the Offering Release, the total dollar amount of the Offering, combined with the dollar amount of all other distributions made by the Corporation under the Listed Issuer Financing Exemption during the 12 months immediately before the date of the Prescribed News Release, will not exceed the greater of the following: (i) $25,000,000; or (ii) 20% of the aggregate market value of the Corporation's listed securities, on the date of the Offering Release, calculated in accordance with NI 45-106, to a maximum total dollar amount of $50,000,000;

(ix) the Offering, combined with all other distributions made by the Corporation under the Listed Issuer Financing Exemption during the 12 months immediately before the date of the Offering Release, will not result in an increase of more than 50% of the Corporation's outstanding Listed Equity Securities, as of the date that is 12 months before the date of the Offering Release;

(x) as at the Closing Date, the Corporation reasonably expects that the Corporation will have available funds to meet its business objectives and liquidity requirements for a period of 12 months following the Closing Date;

(xi) the Corporation has filed all periodic and timely continuous disclosure documents that it is required to have filed by each of the following: (i) Applicable Securities Laws in the Reporting Provinces; (ii) an order issued by the regulator or securities regulatory authority; and (iii) an undertaking to the regulator or securities regulatory authority; and

(xii) there has been no material change (as defined under Applicable Securities Laws) in respect of the Corporation since the date of the Offering Release requiring the filing of an amendment to the Offering Document and the issuing and filing of a news release stating that an amendment to the Offering Document addressing the material change has been filed.

5. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE AGENT

The Agent hereby represents, warrants and covenants to and with the Corporation that:

(a) it has been duly incorporated, or formed, and organized and is validly existing under the laws of the jurisdiction in which it was incorporated, formed, amalgamated or continued, as the case may be, and no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing the dissolution or winding-up of the Agent;

(b) it is duly qualified and registered to carry on business as an exempt market dealer in each of the jurisdictions where the sale of the Units requires such qualification and/or registration in a manner that permits the sale of the Units on the basis described in Section 1.1;

(c) it has all requisite corporate power and authority to enter into, deliver and carry out its obligations under this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein;

(d) it shall to offer and solicit offers for the purchase of the Units only in the Selling Jurisdictions and only in compliance with Applicable Securities Laws and only from such persons and in such manner that, pursuant to Applicable Securities Laws, no prospectus, registration statement or similar document (other than the Offering Document) need be delivered or filed, other than any prescribed reports of the issue and sale of the Units and, in the case of any jurisdiction other than the Selling Provinces, no filing or other continuous disclosure obligations will be created;

(e) it will only make offers or sales of Units in accordance with the terms of this Agreement and the Subscriber Questionnaires and has not made, and will not

make, any representations or warranties about the Corporation and/or the Units other than as set out in the Offering Document, the Offering Release and the Disclosure Documents;

(f) it and its representatives (including any Selling Firms) have not and will not engage in any form of general solicitation or general advertising within the meaning of Applicable Securities Laws in connection with the offer and sale of the Units, including but not limited to, causing the sale of the Units 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 Units whose attendees have been invited by general solicitation or advertising, in either case in violation of Applicable Securities Laws;

(g) it and its representatives (including any Selling Firms) shall not provide prospective purchasers of the Units any document or other material or information that would constitute an offering memorandum within the meaning of Applicable Securities Laws and shall not make use of any greensheet or other internal marketing document, without the prior written consent of the Corporation;

(h) it will provide the Corporation on or prior to the Closing Date with all necessary information in respect of the Agent, the Selling Firm and the Purchasers to allow the Corporation to file with the Canadian Securities Regulators reports of the trades of the Units in accordance with Applicable Securities Laws and the required time frames;

(i) it has complied and will continue to comply with all Applicable Securities Laws in connection with the sale of the Units, and shall offer the Units for sale directly and through Selling Firms upon the terms and conditions set out in this Agreement. The Agent shall use its best efforts to ensure that any Selling Firm appointed pursuant to this Agreement complies with the covenants and obligations of the Agents hereunder;

(j) it and each Selling Firm is, and the Closing Time will be, an "accredited investor" as defined in NI 45-106 and is acquiring the Broker Warrants and Corporate Finance Fee Units as principal with investment intent and not with a view to distribution.

6. CLOSING DELIVERIES

The purchase and sale of the Units shall be completed at the Closing Time on each Closing Date at the offices of MLT Aikins LLP in Vancouver, or at such other times and places as the Agent and the Corporation may agree. At or prior to the Closing Time, the Corporation shall duly and validly deliver to the Agent one or more certificate(s) (whether in definitive form or electronic form) representing the Unit Shares, the Warrants, the Broker Warrants and the Common Shares and the Warrants comprising the Corporate Finance Fee Units, as the case may be, registered in such name or names as the Agent may notify the Corporation in writing against payment by the Agent or members of the selling group to the Corporation, at the direction of the Corporation, in lawful money of Canada by certified cheque or wire transfer an amount equal to the aggregate purchase price for the Units being issued and sold hereunder, less Agent's Commission and all of the

estimated out-of-pocket expenses of the Agent payable by the Corporation to the Agent in accordance with Section 179 hereof.

7. CONDITIONS OF CLOSING

Closing shall be subject to the following conditions (it being understood that the Agent may waive in whole or in part or extend the time for compliance with any of such terms and conditions without prejudice to their rights in respect of any other of the following terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Agent any such waiver or extension must be in writing):

(a) the Agent shall have received a legal opinion, dated the Closing Date and subject to customary qualifications, of Pushor Mitchell LLP, the Corporation's legal counsel, addressed to the Agent and the Purchasers as to all legal matters reasonably requested by the Agent relating to the Corporation and the creation, issuance and sale of the Units; or, instead of rendering opinions relating to the laws of the Selling Provinces other than British Columbia, Ontario and Alberta, the Corporation may engage one or more legal counsel in the Selling Provinces or elsewhere to provide such local counsel opinions as may be necessary;

(b) the Agent shall have received an opinion, dated the Closing Date and subject to customary qualifications, of RB abogados addressed to the Agent, its legal counsel and the Purchasers as to all legal matters reasonably requested by the Agent relating to the Material Subsidiary;

(c) the Agent shall have received a title opinion with respect to the Dios Padre Project, dated the Closing Date addressed to the Agent and their legal counsel as to all title matters reasonably requested by the Agent;

(d) the Agent shall have received an incumbency certificate dated the Closing Date including specimen signatures of the Chief Executive Officer, the Chief Financial Officer and any other officer of the Corporation signing this Agreement or any document delivered hereunder;

(e) the Agent shall have received a certificate, dated the Closing Date, of such two senior officers of the Corporation as are acceptable to the Agent, addressed to the Agent and its counsel to the effect that, to the best of their knowledge, information and belief, after due enquiry and without personal liability:

(i) the representations and warranties of the Corporation in this Agreement are true and correct in all material respects as if made at and as of the Closing Time and the Corporation has performed all covenants and agreements and satisfied all conditions on its part to be performed or satisfied in all material respects at or prior to the Closing Time;

(ii) all information and statements contained in the Offering Document are true and correct in all material respects at the Closing Time; and

(iii) no order, ruling or determination having the effect of suspending the sale or ceasing, suspending or restricting the trading of Common Shares in the Selling Provinces has been issued or made by any stock exchange, securities commission or regulatory authority and is continuing in effect

and, to the knowledge of the officers, no proceedings, investigations or enquiries for that purpose have been instituted or are pending;

(f) the Agent shall have received copies of the articles and notice of articles of the Corporation delivered at Closing certified by a senior officer of the Corporation to be full, true and correct copies, unamended, and in effect on the date thereof;

(g) the Agent shall have received copies of the minutes or other records of various proceedings and actions of the Corporation's Board of Directors relating to the Offering and delivered at Closing certified by a senior officer of the Corporation to be full, true and correct copies thereof and without having been modified or rescinded as of the date thereof;

(h) the Agent shall have received evidence of receipt of all required conditional approvals of the TSXV in connection with the Offering, including that the Unit Shares, Warrant Shares and Broker Warrants, and, upon due exercise of any Warrants, Broker Warrants or Warrants underlying Broker Warrants and payment of the requisite consideration therefor, the Unit Shares and Warrant Shares issuable thereunder shall have been conditionally accepted for listing on the TSXV, subject only to fulfilment of the standard listing conditions of the TSXV set forth in a conditional acceptance letter;

(i) the Agent and its counsel shall have been provided with information and documentation reasonably requested relating to their due diligence inquiries and investigations and the Agent shall be satisfied, in its sole discretion, with the results of its due diligence inquiries and investigations;

(j) the Agent shall have received a certificate of good standing in respect of the Corporation, dated no earlier than one Business Day before the Closing Date; and

(k) the Agent shall have received any other certificates, opinions or industry standard documents in connection with any matter relating to the Offering which are reasonably requested by the Agent.

8. ALL TERMS TO BE CONDITIONS

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

9. MATERIAL CHANGES

The Corporation agrees that if, between the date of this Agreement and the Closing, a material change, or a change in a material fact occurs, the Corporation will:

(a) subject to compliance with any confidentiality obligations and/or Applicable Securities Laws, as soon as practicable notify the Agent in writing, setting forth the particulars of such material change;

(b) if required by Applicable Securities Laws, as soon as practicable issue and file with the Canadian Securities Regulators a press release disclosing the nature and substance of the material change;

(c) if required by Applicable Securities Laws, file with the Canadian Securities Regulators a material change report within the timeframes permitted under Applicable Securities Laws; and

(d) to the extent not publicly available under the Corporation's profile on www.sedarplus.ca, provide copies of that press release, when issued, and that report, when filed, to the Agent and its counsel.

10. TERMINATION OF AGREEMENT

10.1 In addition to any other remedies which may be available to the Agent, the Agent may terminate its obligations under this Agreement by delivering written notice to that effect to the Corporation at or prior to the Closing Time, if:

(a) the Agent is not satisfied, in its sole discretion, with the results of its due diligence review and investigations;

(b) there shall have occurred any material change or change in any material fact, or there shall be discovered any previously undisclosed material change or material fact, which, in each case, in the opinion of the Agent, has or would be expected to have an adverse effect on the market price or value of any of the securities of the Corporation, including, without limitation, the Unit Shares and Warrants;

(c) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened or any order is made by any federal, provincial, state, municipal or other governmental department, securities commission, board, bureau, agency or other instrumentality including, without limitation, the TSXV, the Canadian Securities Regulators or any securities regulatory authority, which inquiry, action, suit, investigation or other proceeding involves the Corporation or any of its securities, directors or officers (other than one based upon the activities or alleged activities of the Agent and not upon activities of the Corporation) or any law or regulation is enacted or changed which, in the opinion of the Agent prevents or restricts the trading of the securities of the Corporation or adversely affects or will adversely affect the market price or value of the Common Shares of the Corporation, or the distribution of the Unit Shares and Warrants;

(d) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including, without limitation, an act of terrorism) or any change of applicable law or regulation which, in the opinion of the Agent, could adversely affect, or involve, or will adversely affect, or involve, the financial markets or the business, operations or affairs of the Corporation;

(e) the Corporation is in breach of, in default under or non-compliant with any representation, warrant, term, condition or covenant of this Agreement or any representation or warranty given by the Corporation in this Agreement is or becomes false;

(f) the Offering cannot, in the opinion of the Agent be profitably marketed due to the state of the financial markets;

(g) the Agent becomes aware of, as a result of its due diligence review or otherwise, of any Material Adverse Change, or an adverse change in any material fact or any adverse material fact with respect to the Corporation (in the sole opinion of the Agent) which has not been disclosed to the Agent prior to the date hereof;

(h) any order to cease, halt or suspend trading (including an order prohibiting communications with persons in order to obtain expressions of interest) in the securities of the Corporation prohibiting or restricting the Offering is made by a Governmental Authority or Securities Regulator and that order is still in effect;

(i) any term or condition of this Agreement remains outstanding and incomplete at any time after the time which the Corporation is required to complete or waive such term or condition; or

(j) the Agent and the Corporation mutually agree to terminate this Agreement.

10.2 If the Agent exercises their right to terminate this Agreement, then the Corporation will immediately issue a press release setting out particulars of the termination.

10.3 In the event of any such termination by the Agent, there shall be no further liability on the part of the Agent to the Corporation or on the part of the Corporation to the Agent except in respect of any liability which may have arisen or may arise after such termination in respect of Section 14 (Indemnity) and Section 19 (Expenses) of this Agreement.

11. RIGHT OF FIRST REFUSAL

11.1 Upon and contingent upon Closing of the Offering until a period that is the later of one (1) year from the last Closing Date; or the date of the next financing round for proceeds in excess of $100,000, the Agent shall be granted a right of first refusal (the "**ROFR**") to act as lead agent and sole bookrunner for any brokered offering of securities of the Corporation to be issued and sold in Canada and the US by private placement or public offering or to provide professional, sponsorship or advisory services performed (or normally performed) by a broker or investment dealer. If the Corporation is intending to proceed with any such issuance or has received a proposal for any such issuance, the Corporation shall provide to the Agent written notice of the proposed terms thereof (including the commission payable to those agents) (the "**ROFR Notice**"). The ROFR Notice must be exercised by the Agent within five (5) Business Days following receipt of the ROFR Notice by notifying the Corporation in writing that it will provide such services on the terms set out in the ROFR Notice. If the Agent declines the ROFR or fails to give the applicable notice within five (5) Business Days of receipt of the ROFR Notice, the Corporation may, within 30 days thereafter, make other arrangements to obtain such services on the same terms or on terms no less favourable to the Corporation. The ROFR provided by this Section 11.1 shall not terminate in the event that the Agent declines or is deemed to decline the ROFR, as the case may be.

12. INDEPENDENT CONTRACTOR

12.1 The Corporation has retained the Agent solely to assist the Corporation (and not any other person) with the matters set forth in this Agreement. In rendering their assistance, the Agent will act as an independent contractor, and the Agent owe their duties arising out of this engagement solely to the Corporation, and to no other person. The Corporation acknowledges that nothing in this Agreement is intended to create duties to the Corporation, beyond those expressly provided for in this Agreement, and the Agent and the Corporation specifically disclaim the creation of any partnership, joint venture, fiduciary, agency or non-contractual relationship between, or the imposition of any partnership, joint venture, fiduciary, agency or non-contractual duties on, either party. Except as set out in Article 14, nothing in this Agreement is intended to confer upon any other person any rights or remedies under this Agreement or by reason of this Agreement. The Corporation acknowledges that the Agent is not acting in any capacity other than as expressly provided for in this Agreement, including as to legal, tax or accounting matters in any jurisdiction, and that the Agent will not provide any legal, tax or accounting advice, either pursuant to this Agreement or otherwise. The Corporation shall be solely responsible for engaging and instructing such advisors as they deem necessary for purposes of the subject matter of this Agreement and is solely responsible for making its own independent investigation and appraisal of the transaction contemplated under this Agreement, and the Agent shall have no responsibility or liability to the Corporation with respect to such matters.

13. SURVIVAL OF REPRESENTATIONS, WARRANTIES AND COVENANTS

The representations, warranties, covenants and indemnities of the Corporation and the Agent contained in this Agreement will survive the Closing for a period of two years following the last Closing Date.

14. INDEMNITY

The Corporation agrees to severally indemnify and save harmless the Agent, its affiliates and each of their respective directors, officers, employees, partners, agents, advisors and shareholders (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**") from and against any and all losses (other than loss of profit), expenses, claims, actions, suits, proceedings, damages, liabilities or expenses of whatsoever nature or kind, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees, disbursements and taxes of their counsel (collectively, "**Losses**") in connection with any action, suit, proceeding, investigation or claim (including, without limitation, security holder or derivative actions, arbitration proceedings or otherwise) that may be made or threatened against any Indemnified Party or in enforcing this indemnity (collectively, the "**Claims**") to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly:

i any untrue statement or alleged untrue statement of material fact contained in the information (whether written or oral) supplied to any prospective investor by or on behalf of the Corporation or any omission or alleged omission to state therein a material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, or

ii this Agreement,

and to reimburse each Indemnified Party forthwith, upon demand, for any legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim.

The Corporation agrees to waive any right that the Corporation may have of first requiring an Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this Indemnity. The Corporation also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Corporation or any person asserting Claims on behalf of or in right of the Corporation for or in connection with either (i) or (ii) above, except, in the case of (ii) above only, to the extent any Losses suffered by the Corporation are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted primarily from the gross negligence, illegal act or willful misconduct of such Indemnified Party.

The Corporation shall not, without the Agent's prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim in respect of which indemnification may be sought hereunder (whether or not any Indemnified Party is a party thereto) unless the Corporation has acknowledged in writing that the Indemnified Parties are entitled to be indemnified in respect of such Claim and such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Party from any liabilities arising out of such Claim without any admission of gross negligence, misconduct, liability or responsibility by or on behalf of any Indemnified Party.

Promptly after receiving notice of a Claim against the Agent or any other Indemnified Party or 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 Corporation, the Agent or any such other Indemnified Party shall notify the Corporation in writing of the particulars thereof, provided that the omission so to notify the Corporation shall not relieve the Corporation of any liability which the Corporation may have to the Agent or any other Indemnified Party except and only to the extent that any such delay in or failure to give notice as herein required prejudices the defense of such Claim or results in any material increase in the liability which the Corporation may have under this Indemnity. The Corporation shall have fourteen (14) calendar days after receipt of the notice to undertake, conduct and control, through counsel of its own choosing and at its own sole expense, the settlement or defense of the Claim. If the Corporation undertakes, conducts and controls the settlement or defense of the Claim, the relevant Indemnified Parties shall have the right to participate in the settlement or defense of the Claim.

The foregoing indemnity shall not apply, with respect to item (ii) above only, to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that such Losses to which the Indemnified Party may be subject were solely caused by the gross negligence or willful misconduct of the Indemnified Party.

If for any reason the foregoing indemnity is unavailable (other than in accordance with the terms hereof) to the Agent or any other Indemnified Party or insufficient to hold the Agent or any other Indemnified Party harmless in respect of a Claim, the Corporation shall contribute to the amount paid or payable by the Agent or the other Indemnified Party as a result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and the Agent or any other Indemnified Party on the other hand but also the relative fault of the Corporation, the Agent or any other Indemnified Party as well as any relevant equitable considerations; provided that the Corporation shall in any event contribute to the amount paid or payable by the Agent or any other Indemnified Party as a result of such Claim any excess of such amount over the amount of the fees received the Agent under this Agreement.

The Corporation hereby constitutes the Agent as trustee for each of the other Indemnified Parties of the Corporation's covenants under this indemnity with respect to those persons and the Agent agrees to accept that trust and to hold and enforce those covenants on behalf of those persons.

Each Indemnified Party may retain counsel to separately represent themselves in the defense of a Claim and the Corporation shall pay the reasonable fees and disbursements of such counsel if: (i) the Corporation does not promptly assume the defense of the Claim no later than fourteen (14) calendar days after receiving actual notice of the Claim; (ii) the Corporation agrees to separate representation; or (iii) the Indemnified Party is advised in writing by counsel that there is an actual or potential conflict in the Corporation's and the Indemnified Party's respective interests, or additional defenses are available to the Indemnified Party which makes representation by the same counsel inappropriate.

The obligations of the Corporation hereunder are in addition to any liabilities which the Corporation may otherwise have to the Agent or any other Indemnified Party.

15. INFORMATION

(a) The Corporation acknowledges that the Agent will be conducting a due diligence investigation of the Corporation's business, properties, securities, management and affairs and the Corporation covenants that it will afford the Agent with access to the contracts, assets, commitments, corporate records and other documents that the Agent may reasonably request. The Corporation also covenants to use its best efforts to secure the cooperation of the Corporation's professional advisors (including its legal advisors, independent technical consultants and auditors) and the Corporation consents to the use and the disclosure of information obtained during the course of the due diligence investigation (including during the due diligence conference call) where such disclosure is required by law or required by the Agent to maintain a defense to any regulatory or other civil action; and

(b) The Agent will be entitled to rely on, and to assume, with no independent verification, the accuracy and completeness of all information furnished to them pursuant to this Section and the Agent will be under no obligation to verify, the accuracy or completeness of such information and under no circumstances will the Agent be liable to the Corporation for any damages arising out of the inaccuracy or incompleteness of any such information.

16. PUBLIC DISCLOSURE

16.1 The Corporation acknowledges and agrees that any and all written and oral opinions, advice, analysis and materials provided by the Agent in connection with the engagement herein is intended solely for the Corporation's benefit and internal use and the Corporation covenants and agrees that no such opinion, advice or material will be used for any other purpose whatsoever or reproduced, disseminated, quoted from or referred to in whole or in part at any time, in any manner or for any purpose whatsoever without the Agent's prior written consent in each specific instance.

16.2 Subject to compliance with Applicable Securities Laws, the Corporation agrees that no public announcement or press release concerning this Agreement or any other instrument related hereto, or the relationship between the Corporation and the Agent shall be made

without the Corporation having provided the Agent with a reasonable opportunity to comment on the form and content thereof.

16.3 The Corporation acknowledges and agrees to include the following (or similar) legend at the top of the first page of any press release made in respect of the Offering:

"***NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR RELEASE, PUBLICATION, DISTRIBUTION OR DISSEMINATION DIRECTLY, OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES***."

and each such press release will include the following (or similar) disclosure:

"The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful."

16.4 If the Offering is successfully completed, the Agent shall be permitted to publish, at their own expense, after giving the Corporation a reasonable opportunity to comment on the form and content thereof, such advertisements or announcements relating to the performance of services provided hereunder in such newspaper or other publications as the Agent considers appropriate, and shall further be permitted to post such advertisements or announcements on its website; provided that if requested by the Corporation, such press release shall contain the legend and disclosure set forth in Section 16.3.

17. ALTERNATIVE TRANSACTION

17.1 The Corporation agrees that until a Closing Date, none of its, nor any of its subsidiaries', respective directors, officers, agents, accountants, financial advisors or attorneys shall (and the Corporation shall direct and use reasonable best efforts to cause its and its subsidiaries' employees who are not officers or directors not to), directly or indirectly: (i) initiate, solicit, knowingly encourage (including by providing information or assistance) or knowingly facilitate any inquiries, proposals or offers with respect to, or the making or completion of, any proposal that constitutes, or would reasonably be expected to lead to, an alternative financing proposal (an "**Alternative Proposal**"), (ii) provide or cause to be provided any non-public information or data relating to the Corporation or any of its subsidiaries in connection with, or have any discussions with, any person or its representatives (other than the Corporation and its representatives) relating to or in connection with an actual or proposed Alternative Proposal, (iii) engage in any discussions or negotiations with any person (other than the Corporation and its representatives) concerning an actual or proposed Alternative Proposal, (iv) approve, endorse or recommend, agree to or accept any actual or proposed Alternative Proposal, (v) approve, endorse or recommend, agree to or accept or execute or enter into, any letter of intent, agreement in principle, merger agreement, acquisition agreement, option agreement or other similar agreement related to any actual or proposed Alternative Proposal or (vi) agree to do any of the foregoing. Without limiting the foregoing, it is agreed that any violation of the restrictions set forth in this paragraph by the Corporation, or any affiliate or

representative of the Corporation, shall constitute a breach of this Agreement by the Corporation and shall result in the immediate payment of an amount equal to the maximum amount of Agent's Commission payable to the Agent assuming the Offering was fully completed, less any amounts already paid to the Agent with respect to the Offering, such amount representing a termination fee from the Corporation to the Agent. If this Agreement expires or is terminated by the Corporation and the Corporation does not proceed with the Offering (or any part thereof), and if, during the period commencing on the date of termination or expiration of this Agreement to the date that is six (6) months following the termination or expiration of this Agreement (the "**Alternative Transaction Period**"), a prospectus, filing statement, information circular or similar document is filed or a letter of intent, engagement letter, agency agreement or a similar document or agreement, whether conditional, binding or otherwise, is signed in connection with any Alternative Transaction (as defined below) (other than with respect to the Offering or any transaction in respect of which the Agent is providing additional services under a written agreement), then, where the Corporation and/or any of its affiliates complete such Alternative Transaction which results in the sale of securities of the Corporation or a substantial portion of the Corporation's assets, an amalgamation, or merger of the Corporation or a private placement or a public offering, or any similar transaction, the Corporation will, upon completing the Alternative Transaction, pay Centurion, in addition to any amounts required to be paid under this Agreement, an amount equal to 100% of the Agent's Commission payable pursuant to this Agreement based on an offering size equal to the maximum offering size of the Offering, less any amounts paid to the Agent with respect to the Offering (the "**Alternative Transaction Fee**"). The Alternative Transaction Fee shall be payable only with respect to the first Alternative Transaction initiated during the Alternative Transaction Period that is completed, and, upon such payment being made, this section shall be of no further force or effect.

17.2 An "**Alternative Transaction**" means: (i) an issuance or sale by the Corporation or any of its affiliates of securities, other than those pursuant to the Offering contemplated herein; (ii) a merger, amalgamation, arrangement, business combination, reverse-takeover, reorganization, joint-venture or similar transaction involving the Corporation or its shareholders; (iii) the acquisition of the Corporation by way of take-over bid, exchange offer, reverse-takeover or similar transaction; or (iv) the direct sale or indirect sale or exchange of all or substantially all of the shares, securities or assets of the Corporation. For purposes of this Agreement, "affiliate" shall have the meaning ascribed to such term in the *Securities Act* (Ontario).

18. CONFIDENTIALITY

For the purpose of this Agreement, "**Confidential Information**" includes financial, operating, technical, and other information and materials concerning the Corporation, its properties and its direct and indirect subsidiaries, which is furnished to the Agent or to any of their respective directors, officers, and employees or to the Agent accounting and legal advisors by the Corporation or any director, officer, employee, financial or accounting advisor, legal advisor, representative or other agent of the Corporation.

The term "**Confidential Information**" does not include information which: (a) becomes generally available to the public other than as a result of a disclosure by the Agent not permitted hereunder; (b) was available to the Agent on a non-confidential basis prior to its disclosure to the Agent by the Corporation; (c) becomes available to the Agent on a non-confidential basis from a source other than the Corporation, provided that such source is not to the knowledge of the Agent bound

by a confidentiality agreement with, or other confidentiality obligation to the Corporation; or (d) is independently developed by the Agent without reference to any Confidential Information.

The Agent undertakes to keep confidential all Confidential Information received from the Corporation and shall not disclose such Confidential Information without the prior written approval of the Corporation except as may be required by law or in connection with legal or regulatory proceedings. If the Agent is requested to disclose Confidential Information as a legal requirement or as part of a legal or regulatory process, the Agent shall provide the Corporation with prompt notice of such request so that the Corporation can take whatever action it wishes to take in relation to the request. The Agent undertakes not to use any Confidential Information received from the Corporation for any other purpose, except as contemplated in this Agreement.

The obligations of the Agent in this Section 18 shall terminate 12 months following the earlier of the closing of the Offering or the termination of this Agreement.

The Corporation shall keep confidential all advice and opinions provided by the Agent, except as provided herein or as required to be disclosed by applicable law or in connection with legal or regulatory proceedings. If the Corporation is requested to disclose any such advice or opinions as a legal requirement or as part of a legal or regulatory process, the Corporation shall provide the Agent with prompt written notice of such request so that the Agent can take whatever action they wish to take in relation to the request.

19. EXPENSES

The Corporation will pay all expenses related to the Offering, including all fees and disbursements of its own legal counsel, out-of-pocket costs and filing fees. The Corporation will pay the expenses (the "**Agent's Expenses**") reasonably incurred by the Agent in connection with the transactions contemplated herein including, without limitation, the fees (up to a maximum as set out in the Letter Agreement) and disbursements (and applicable taxes) of legal counsel for the Agent (less the retainer amount paid by the Corporation prior to the date hereof pursuant to the Letter Agreement). All fees and expenses incurred by the Agent or on their behalf shall be payable by the Corporation immediately upon receiving an invoice therefor from the Agent and shall be payable whether or not the Offering is completed. Regardless of whether the transactions contemplated herein are completed or not, the Corporation will pay the Agent's Expenses.

20. NOTICES

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

(b) If to the Corporation, to:

Regency Silver Corp.
Suite 1100, 570 Granville Street
Vancouver, British Columbia, V6C 3P1

Attention: Bruce Bragagnolo, Chief Executive Officer
Email: [redacted]
[Personal information redacted]

with a copy (for information purposes only and not constituting notice) to:

Pushor Mitchell LLP
301 – 1665 Ellis Street
Kelowna, British Columbia, V1Y 2B3

Attention: Keith Inman
Email: [redacted] [Personal information redacted]

(c) If to the Agent, to:

Centurion One Capital Corp.

[redacted] [Personal information redacted]
[redacted]

Attention: Nima Besharat, Chief Executive Officer
Email: [redacted]

With a copy (for information purposes only and not constituting notice) to:

MLT Aikins LLP
2600, 1066 West Hastings Street
Vancouver, BC V6E 3X1

Attention: Kevin Sorochan
Email: [redacted]
[Personal information redacted]

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. Notice sent by email will be deemed to be received three hours after such notice is sent, provided that the sender has not received a non-delivery response within three hours of sending. 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.

21. TIME OF THE ESSENCE

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

22. CANADIAN DOLLARS

Unless otherwise specified hereunder, all references herein to dollar amounts are to lawful money of Canada.

23. HEADINGS

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

24. 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.

25. ENTIRE AGREEMENT

This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings, including, without limitation, the Letter Agreement. This Agreement may be amended or modified in any respect by written instrument only signed by each of the parties hereto.

26. SEVERABILITY

If one or more provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

27. GOVERNING LAW AND DISPUTE RESOLUTION

27.1 This Agreement is governed by the laws of the Province of British Columbia, and the parties hereto irrevocably attorn and submit to the jurisdiction of the courts of British Columbia with respect to any dispute related to this Agreement.

27.2 Any dispute, difference or question which may arise at any time hereinafter between the parties, touching on the true construction of this Agreement and the respective rights and obligations of the parties hereto to the other shall be referred to and settled by binding arbitration under the International Chamber of Commerce Arbitration Rules. No arbitration shall be commenced until the aggrieved party shall send to the other party a written notice describing the problem and stating a proposed solution ("**Settlement Notice**"). For thirty (30) days after the sending of the Settlement Notice, the parties shall try to settle the dispute in good faith. During this thirty (30) day settlement period, each party shall send to the other an additional written notice with further proposal for resolving the dispute and responding in detail to the last proposal of the other party. The contents of the Settlement Notice and of all discussions and writings during the thirty (30) day settlement period shall be without prejudice and shall be privileged as settlement discussion and may not be used in any legal proceedings or arbitration.

28. NO FIDUCIARY DUTY

The Corporation hereby acknowledges that (i) the transactions contemplated hereunder are arm's-length commercial transactions between the Corporation, on the one hand, and the Agent and any affiliates through which they may be acting, on the other hand, (ii) the Agent is acting as agent but not as fiduciary of the Corporation and (iii) the Corporation's engagement of the Agent in connection with the Offering and the process leading up to the Offering is as agent and not in any other capacity. Furthermore, the Corporation agrees that it is solely responsible for making its own judgments in connection with the Offering (irrespective of whether the Agent has advised or are currently advising the Corporation on related or other matters). The Agent has not rendered advisory services beyond those, if any, required of an investment dealer by Applicable Securities Laws in respect of an offering of the nature contemplated by this Agreement and the Corporation agrees that it will not claim that the Agent has rendered advisory services beyond those, if any, required of an investment dealer by Applicable Securities Laws in respect of the Offering, or that the Agent owes a fiduciary or similar duty to the Corporation, in connection with such transaction or the process leading thereto.

29. SUCCESSORS AND ASSIGNS

The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation and the Agent and their successors and permitted assigns. This Agreement shall not be assignable by any party hereto without the prior written consent of the other party.

30. 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.

31. 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.

32. COUNTERPARTS

This Agreement may be executed in two or more counterparts and may be delivered by facsimile transmission or other means of electronic transmission, each of which will be deemed to be an original and all of which will constitute one agreement, effective as of the reference date given above.

(signature page follows)

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

Yours very truly,

CENTURION ONE CAPITAL CORP.

Per: *"Nima Besharat" /s/*
Authorized Signing Officer

The foregoing is hereby accepted on the terms and conditions therein set forth as of the date first written above.

REGENCY SILVER CORP.

Per: *"Bruce Bragagnolo" /s/*
Authorized Signing Officer

SCHEDULE "A"

MATERIAL SUBSIDIARY

Name	Jurisdiction of Formation	Beneficial Equity/ Voting Ownership
Regency Silver S.A de C.V.	Mexico	99.0%