

INVESTOR RIGHTS AGREEMENT

BETWEEN:

GLENCORE CANADA CORPORATION

and

PPX MINING CORP.

December 8, 2025

TABLE OF CONTENTS

	Page
ARTICLE 1 INTERPRETATION	1
ARTICLE 2 PARTICIPATION RIGHT	9
ARTICLE 3 GOVERNANCE MATTERS.....	14
ARTICLE 4 INFORMATION AND ACCESS RIGHTS.....	16
ARTICLE 5 MECHANICS; 90 DAYS NOTICE.....	17
ARTICLE 6 CONFIDENTIALITY.....	18
ARTICLE 7 REPRESENTATIONS AND WARRANTIES OF THE COMPANY	21
ARTICLE 8 REPRESENTATIONS AND WARRANTIES OF THE INVESTOR.....	21
ARTICLE 9 OTHER COVENANTS.....	22
ARTICLE 10 TERMINATION.....	23
ARTICLE 11 GENERAL.....	23

INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT is made as of the 8th day of December, 2025,

BETWEEN:

GLENCORE CANADA CORPORATION, a corporation
existing under the laws of Ontario

(the “**Investor**”)

- and -

PPX MINING CORP., a corporation existing
under the laws of British Columbia

(the “**Company**”)

RECITALS:

- A. The Company and the Investor entered into a subscription agreement dated December 8, 2025 (the “**Subscription Agreement**”) pursuant to which the Investor subscribed for 84,056,387 units, each unit consisting of one common share and one common share purchase warrant of the Company.
- B. In consideration of the Investor’s agreement to enter into, and complete the transactions contemplated by the Subscription Agreement, the Company agreed to grant the Investor certain additional rights as set out herein, subject to the Investor assuming certain obligations, as set out herein.

NOW THEREFORE, in consideration of the foregoing and the representations, warranties, covenants, conditions, agreements and promises contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties to this Agreement, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

Throughout this Agreement, except as otherwise expressly provided, the following words, terms and expressions shall have the following meanings:

“**Accelerated Top Up Threshold**” shall have the meaning set out in Section 2.3(d).

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

“**Affiliate**” has the meaning ascribed to such term in the Act, as in effect on the date of this Agreement.

“**Agent**” and “**Agents**” shall have the meanings set out in Section 6.2(b).

“Agreement”, “this Agreement”, “the Agreement”, “hereof”, “herein”, “hereto”, “hereby”, “hereunder” and similar expressions mean this investor rights agreement dated the date hereof between the Parties, including all instruments supplementing, amending, modifying, restating or otherwise confirming this Agreement. All references to “Articles”, “Sections” and “Schedules” mean and refer to the specified article, section, schedule and exhibit of this Agreement.

“Anti-Bribery and Corruption Laws” means all laws, regulations or rules applicable to the Investor, the Company or any of the Company Subsidiaries, in any jurisdiction, which relate to the prevention of bribery and corruption, including the *Corruption of Foreign Public Officials Act* (Canada), the *Foreign Corrupt Practices Act 1977* (United States), the *Bribery Act 2010* (United Kingdom), the *Swiss Criminal Code* (Switzerland) and the Organisation for Economic Cooperation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions 1997 and relevant legislation implementing the convention.

“Binding Letter of Intent” means the binding letter of intent dated October 3, 2025 entered into between the Company and Glencore Peru S.A.C.

“Board” means the board of directors of the Company, as constituted from time to time.

“Bought Deal” means a fully underwritten offering on a bought deal basis pursuant to which an underwriter has committed to purchase Securities of the Company pursuant to a “bought deal” letter prior to the filing of a prospectus or prospectus supplement or a Distribution pursuant to an overnight marketed offering.

“Business Day” means any day which is not a Saturday, a Sunday or a day observed as a statutory or civic holiday under the laws of Peru, the Provinces of British Columbia or Ontario or the federal laws of Canada applicable in the Provinces of British Columbia or Ontario or any day on which the principal commercial banks in the Cities of Vancouver, British Columbia, Toronto, Ontario or Lima, Peru, are not open for business.

“BVL” means the Lima Stock Exchange (Bolsa De Valores De Lima).

“Common Shares” means the common shares in the authorized share structure of the Company.

“Company Subsidiaries” means, collectively, the Subsidiaries of the Company, and **“Company Subsidiary”** means any one of them.

“Confidential Information” shall have the meaning set out in Section 6.2(b).

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

“Convertible Securities” means any agreement, option, warrant, note, instrument, right or other security (including debt securities) or conversion privilege issued or granted by the Company or any of its Affiliates that is exercisable or convertible into, or exchangeable for, or otherwise carries the right of the holder to purchase or otherwise acquire Common Shares, including pursuant to one or more exercises, conversions and/or exchanges.

“Director Eligibility Criteria” shall have the meaning set out in Section 3.1(c).

“Distribution” means a distribution or sale of Common Shares by the Company to the public by means of a prospectus under Securities Laws.

“Exchange” means the TSX-V, the BVL or such other stock exchange where the Common Shares are listed from time to time.

“Excluded Issuance” means: (a) an Offering made to all Shareholders on a *pro rata* basis; (b) any share split, share dividend or capital reorganization of the Company; provided that the beneficial Shareholders and the percentage ownership interest of each beneficial Shareholder do not materially change as a result thereof; or (c) any Offering of Securities made only to the Investor or any of its Affiliates.

“Exercise Notice” shall have the meaning set out in Section 2.4.

“Financial Quarter” means a period of approximately three consecutive months in each financial year ending on December 31, March 31, June 30 and September 30, as the case may be, of such year.

“Governmental Authority” means (a) any multinational, supranational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, ministry, official, regulatory or administrative agency, central bank, court, tribunal, arbitral body, commission, board, bureau or agency or other authority or instrumentality, domestic or foreign, civilian or military, (b) any subdivision, agent, commission, board or authority of any of the foregoing, (c) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing (including for greater certainty, the Securities Regulatory Authorities) and (d) any stock exchange (including the TSX-V, BVL and any other Exchange, as applicable).

“Igor Plant” means the carbon-in-leach and flotation plant under construction as of the date of this Agreement at the Igor Project.

“Igor Project” means the mineral and mineral processing properties of the Company comprising the mineral and mineral processing concessions set out in Schedule A hereto, including the Igor Plant.

“Indemnified Liabilities” shall have the meaning set out in Section 3.1(m).

“Investor Nominee” shall have the meaning set out in Section 3.1(b).

“Law” or **“Laws”** means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements,

injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or licence of any Governmental Authority, and the term “**Applicable**” with respect to such Laws and in a context that refers to one or more Persons, means such Laws as are applicable to such Person or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities.

“**Meeting Notice**” shall have the meaning set out in Section 3.1(g).

“**ND Investor Percentage**” means, at any time, the Investor’s percentage ownership interest in the equity capital of the Company, which shall be calculated by dividing (y) the number of Common Shares held, directly or indirectly, by the Investor and its Affiliates, by (z) the total number of Common Shares issued and outstanding at such time, subject to any adjustments required pursuant to Section 1.5.

“**ND Investor Percentage Notice**” shall have the meaning set out in Section 5.1.

“**ND Investor Percentage Notice Period**” shall have the meaning set out in Section 5.1.

“**ND Investor Percentage Rights**” means all rights and benefits conferred upon the Investor under this Agreement that are determined with reference to the ND Investor Percentage.

“**Non-Participating Dilutive Issuance**” means:

- (a) an Offering of Securities pursuant to any securities-based compensation arrangement in respect of the directors, officers, consultants or employees of the Company or its Affiliates, or exercise of any Securities granted thereunder;
- (b) an Offering of Securities as consideration for an acquisition of any property or another Person or business approved by the Board and, if required by Applicable Law, the Shareholders; or
- (c) an issuance of Common Shares pursuant to the exercise, conversion or exchange of Convertible Securities; *provided that* the Participation Right did not previously apply to the issuance of such Convertible Securities.

“**Notice**” shall have the meaning set out in Section 11.2.

“**Notice Period**” shall have the meaning set out in Section 2.4.

“**Offering**” shall have the meaning set out in Section 2.1(a).

“**Offering Notice**” shall have the meaning set out in Section 2.1(a).

“**Offtake Agreement**” means the agreement between Glencore Peru S.A.C. and Sienna Minerals S.A.C. dated on or about the date hereof with respect to the purchase and sale of precious metals concentrates produced from the Igor Project or processed at the Igor Plant from and after the commissioning of the Igor Plant (as the same may be amended, restated, supplemented or otherwise modified from time to time).

“Order” means any order, directive, judgment, decree, injunction, decision, ruling, award, writ or other pronouncement of any Governmental Authority, arbitrator or arbitration tribunal having jurisdiction in the circumstances.

“Ownership Threshold” means, (i) 5% from the date of this Agreement until December 8, 2026, and (ii) 9.99% from December 9, 2026 onward.

“Participation Right” shall have the meaning set out in Section 2.2(a).

“Participation and Top Up Limit” means a maximum PD Investor Percentage, calculated in accordance with the terms of this Agreement, of 19.99%.

“Parties” means the parties to this Agreement and **“Party”** means one of them.

“PD Investor Percentage” means at any time, the Investor’s percentage ownership interest in the equity capital of the Company, which shall be calculated by dividing (y) the number of Common Shares held, directly or indirectly, by the Investor and its Affiliates, by (z) the total number of Common Shares issued and outstanding at such time; provided that: (i) in the case of both (y) and (z), the number of Common Shares used in the calculation will assume the exercise and/or conversion, by the Investor and its Affiliates only, of any Convertible Securities held by the Investor and its Affiliates at such time (regardless of the exercise or conversion price or whether any conditions precedent to such exercise or conversion have been satisfied); and (ii) the calculation is subject to any adjustments required pursuant to Section 1.5.

“PD Investor Percentage Notice” shall have the meaning set out in Section 5.2.

“PD Investor Percentage Notice Period” shall have the meaning set out in Section 5.2.

“PD Investor Percentage Rights” means all rights and benefits conferred upon the Investor under this Agreement, other than the ND Investor Percentage Rights.

“Person” means any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, company, corporation or other body corporate, union, Governmental Authority and a natural person in his capacity as trustee, executor, administrator, or other legal representative.

“Principal Exchange” means the TSX-V, or if the Common Shares are no longer listed on the TSX-V, such other exchange that is recognized or designated by a Securities Regulatory Authority in Canada on which a majority of the trading volume of the Common Shares occurs at such time.

“Reporting Jurisdictions” means Saskatchewan, Manitoba, British Columbia, Alberta and Ontario.

“Representatives” means, with respect to a Person, such Person’s officers, directors, employees, agents, contractors, consultants and professional advisors.

“Required Approvals” means, in respect of an issuance of Securities by the Company, any approval required to be obtained pursuant to Securities Laws (including shareholder approval, if applicable) in order for the Company to issue such Securities.

“Sanctions” means any economic or financial sanctions or embargoes or applicable Trade Controls administered or enforced by the United States (including the U.S. Department of the Treasury’s Office of Foreign Assets Control, the U.S. Departments of State or Commerce), the United Nations Security Council, the European Union, Switzerland, Canada (including Global Affairs Canada), the United Kingdom (including His Majesty’s Treasury), or any other applicable sanctions authority.

“Securities” means any equity or voting securities, or securities convertible into or exchangeable for equity or voting securities, of the Company, including, for greater certainty, Common Shares.

“Securities Laws” means the applicable securities legislation of the Canadian provinces, the respective regulations, rules and orders made thereunder, and all applicable policies and notices issued by the Canadian Securities Administrators in the applicable jurisdictions in Canada and, where applicable, the rules and policies of the Principal Exchange.

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

“Shareholders” means the holders of Common Shares.

“Subscription Agreement” has the meaning set out in the recitals hereto.

“Subsidiary” means, at any time, with respect to any Person, any other Person, if at such time the first mentioned Person (a) owns, directly or indirectly, securities or other ownership interests in such other Person, having ordinary voting power to elect a majority of the board of directors or Persons performing similar functions for such other Person, and (b) directly or indirectly, through the operation of any agreement or otherwise, the ability to elect or cause the election of a majority of the board of directors or other persons performing similar functions for such other Person or otherwise exercise control over the management and policies of such other Person, and in either case will include any other Person in like relationship to a Subsidiary of such first mentioned Person.

“Third Party Beneficiaries” shall have the meaning set out in Section 11.4.

“Top Up Notice” shall have the meaning set out in Section 2.3(b).

“Top Up Offering” shall have the meaning set out in Section 2.3(c).

“Top Up Right” shall have the meaning set out in Section 2.3(a)(i).

“Top Up Shares” shall have the meaning set out in Section 2.3(a)(i).

“Top Up Threshold” shall have the meaning set out in Section 2.3(a)(ii).

“Trade Controls” means applicable trade restrictions imposed by Governmental Authorities against certain countries, organizations, individuals or goods, including import and export restrictions and anti-boycott laws.

“**Transaction Documents**” means this Agreement, the Subscription Agreement, the Offtake Agreement and the Binding Letter of Intent.

“**TSX-V**” means the TSX Venture Exchange.

1.2 **Certain Rules of Interpretation**

In this Agreement:

- (a) **Time** - Time is of the essence in and of this Agreement.
- (b) **Calculation of Time** - Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of any such time period is not a Business Day, such time period shall be extended to the next Business Day following the day on which it would otherwise end.
- (c) **Business Days** - Whenever any action to be taken or payment to be made pursuant to this Agreement would otherwise be required to be made on a day that is not a Business Day, such action shall be taken or such payment shall be made on the first Business Day following such day.
- (d) **Currency** - Unless otherwise specified, all references to amounts of money in this Agreement refer to the lawful currency of Canada.
- (e) **Headings** - The descriptive headings preceding Articles and Sections of this Agreement are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content of such Articles or Sections. The division of this Agreement into Articles and Sections shall not affect the interpretation of this Agreement.
- (f) **Including** - Where the word “including” or “includes” is used in this Agreement, it means “including without limitation” or “includes without limitation”.
- (g) **Plurals and Gender** - The use of words in the singular or plural, or referring to a particular gender, shall not limit the scope or exclude the application of any provision of this Agreement to such persons or circumstances as the context otherwise permits.
- (h) **Statutory References** - Any reference to a statute shall mean the statute in force as at the date of this Agreement (together with all regulations promulgated thereunder), as the same may be amended, re-enacted, consolidated or replaced from time to time, and any successor statute thereto, unless otherwise expressly provided.
- (i) **Ordinary Course** - Any reference to an action taken by a Person in the ordinary course means that such action is consistent with past practices of such Person and is taken in the ordinary course of the normal operations of such Person.

- (j) **Amendments** - Any reference to any Agreement, contract or other instrument in writing means a reference to that Agreement, contract or other instrument in writing as amended, modified, replaced or supplemented from time to time in accordance with its terms.

1.3 **Entire Agreement and Paramountcy**

- (a) The Transaction Documents constitute the entire agreement between the Parties pertaining to the subject matter of the Transaction Documents and supersede all prior agreements, understandings, negotiations and discussions, whether oral, written or otherwise, of the Parties. There are no representations, warranties, covenants or other agreements between the Parties in connection with the subject matter of the Transaction Documents except as specifically set forth in the Transaction Documents and any document delivered hereunder or thereunder.
- (b) No supplement, modification, amendment, waiver or termination of this Agreement shall be binding unless executed in writing by the Party to be bound thereby.
- (c) The Company and the Investor (on its own behalf and on behalf of its Affiliates) acknowledge and agree that, in the event of any conflict or inconsistency between any provisions of this Agreement and the provisions of the Binding Letter of Intent, the provisions of this Agreement shall prevail and be paramount, solely in respect of such inconsistency or conflict.

1.4 **Governing Law and Jurisdiction**

- (a) This Agreement shall be governed by and is to be interpreted, construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without reference to its rules governing the choice or conflict of laws.
- (b) Any controversy, dispute or disagreement arising out of, relating to or in connection with this Agreement, or any claim arising out of, relating to or in connection with this Agreement or any breach thereof, including any question regarding its existence, validity or termination, except as specifically contemplated in Section 6.2(j), shall be finally and conclusively referred to and resolved by arbitration under the *Arbitration Act* (Ontario). The following provisions shall govern any arbitration hereunder: there shall be one arbitrator; the legal seat of arbitration shall be the City of Toronto; the language of the arbitration and award shall be English; the Parties shall equally share the fees of the arbitrator and the facility fees; the Parties shall each bear their own legal costs and expenses of the arbitration; and any decision of the arbitrator shall be final and binding on the Parties and their respective successors and assigns and there shall be no right to appeal such decision, whether on a question of law, a question of fact, or a mixed question of fact and law.

1.5 **Determining Investor Percentage**

- (a) For the purpose of calculating the PD Investor Percentage and the ND Investor Percentage in this Agreement:

- (i) any increase in the outstanding Common Shares of the Company arising from an Excluded Issuance, which has the effect of reducing the percentage of outstanding Common Shares owned, directly or indirectly, by the Investor, shall be disregarded, and the Investor shall be deemed to own the percentage of Common Shares it would have held at such time if such Excluded Issuance had not occurred; and
 - (ii) any Common Shares issued as a result of a Non-Participating Dilutive Issuance shall be disregarded and the Investor shall be deemed to own the percentage of Common Shares it would have held at such time if such Non-Participating Dilutive Issuance had not occurred, unless and until the Company has duly delivered to the Investor a Top Up Notice in respect of such Non-Participating Dilutive Issuance and the Investor fails to exercise the Top Up Right within the applicable notice period, in which case, the Common Shares issued in connection with such Non-Participating Dilutive Issuance shall be counted.
- (b) The ND Investor Percentage Rights and the PD Investor Percentage Rights shall not be affected (and for greater certainty this Agreement shall not terminate): (i) solely as a result of the Company's breach of this Agreement, including the failure to provide the requisite notices under the Participation Right or the Top Up Right; (ii) unless the Company has complied with Article 5; (iii) solely as a result of a delay in the issuance of Securities to the Investor; or (iv) as a result of (A) the inability of the Company to obtain a Required Approval for the issuance of Securities to the Investor or (B) an Excluded Issuance.
- (c) The ND Investor Percentage Rights shall not be affected as a result of a Non-Participating Dilutive Issuance (unless and until (i) the Company has duly delivered to the Investor a Top Up Notice in respect of such Non-Participating Dilutive Issuance and the Investor fails to exercise the Top Up Right within the applicable Notice Period; (ii) the Company has duly delivered a ND Investor Percentage Notice to the Investor; and (iii) the ND Investor Percentage Notice Period has expired and the ND Investor Percentage remains less than the Ownership Threshold at the time of expiry).
- (d) The PD Investor Percentage Rights shall not be affected (and for greater certainty this Agreement shall not terminate) as a result of a Non-Participating Dilutive Issuance (unless and until (i) the Company has duly delivered to the Investor a Top Up Notice in respect of such Non-Participating Dilutive Issuance and the Investor fails to exercise the Top Up Right within the applicable Notice Period; (ii) the Company has duly delivered a PD Investor Percentage Notice to the Investor; and (iii) the PD Investor Percentage Notice Period has expired and the PD Investor Percentage remains less than the Ownership Threshold at the time of expiry).

ARTICLE 2 PARTICIPATION RIGHT

2.1 Notice of Offerings

- (a) If the Company proposes to issue any Securities pursuant to a public offering, a private placement or otherwise at any time after the date hereof (an "**Offering**"),

other than pursuant to a Non-Participating Dilutive Issuance, the Company will, on or before the public announcement of the Offering, but in any event not later than 10 Business Days prior to the expected completion date of the Offering, give written notice of the Offering (the “**Offering Notice**”) to the Investor including, to the extent known by the Company, full particulars of the Offering, including the number of Securities issuable, the rights, privileges, restrictions, terms and conditions of the Securities, the price per Security to be issued under the Offering, the number of Common Shares outstanding, the expected use of proceeds of the Offering, the expected closing date of the Offering and, if applicable, whether the Offering is an Excluded Issuance; provided that if the Company is proposing to undertake a Bought Deal in respect of such Securities, the Company shall give such Offering Notice to the Investor, including anticipated pricing, as early as practicable in the circumstances in light of the speed and urgency under which Bought Deals are conducted (but not less than two Business Days prior to the launch or public announcement of such Bought Deal).

- (b) The Offering Notice shall also include copies of any investor presentation, prospectus or offering memorandum or similar disclosure document, subscription agreement and other materials delivered by or proposed to be delivered by the Company (or by any agent or investment dealer acting on behalf of the Company) to potential subscribers under the Offering.

2.2 **Participation Right**

- (a) The Company hereby grants to the Investor the right (the “**Participation Right**”), to subscribe (directly or through an Affiliate) for and to be issued as part of an Offering, other than an Excluded Issuance or a Non-Participating Dilutive Issuance, at an equivalent subscription price per Security pursuant to the Offering and otherwise on substantially the terms and conditions of the Offering (provided that, if the Investor is prohibited by Securities Laws or other Applicable Laws from participating on substantially the terms and conditions of the Offering, the Company shall use commercially reasonable efforts to enable the Investor to participate on terms and conditions that are as substantially similar as circumstances permit):
 - (i) in the case of an Offering of Common Shares, up to such number of Common Shares that will allow the Investor to maintain a percentage ownership interest in the Common Shares equal to the ND Investor Percentage that the Investor had immediately prior to completion of such Offering; and
 - (ii) in the case of an Offering of Securities (other than Common Shares), up to such number of Securities that will (after giving effect to the Offering and assuming conversion, exercise or exchange of all of the convertible, exercisable or exchangeable Securities issued in connection with the Offering) allow the Investor to maintain, a percentage ownership interest in the Common Shares equal to the ND Investor Percentage that the Investor had immediately prior to completion of such Offering,

in each case, subject to the Participation Right and Top Up Limit. For greater certainty, if the Investor’s percentage ownership interest in the Company would

exceed the Participation and Top Up Limit following completion of the Offering, then the Participation Right shall be limited to that number of Securities in the Offering that would result in the Investor's percentage ownership interest in the Company being equal to the Participation and Top Up Limit.

- (b) If, upon the exercise by the Investor of its Participation Right, the Investor becomes entitled to a fractional interest in Securities, any such fractional Security will be rounded down to the nearest whole Security.

2.3 Top Up Right

- (a) Without limiting Section 2.2, the Company agrees that, subject to the terms of this Section 2.3:
 - (i) in connection with the issuance of Common Shares pursuant to a Non-Participating Dilutive Issuance, the Investor (directly or through an Affiliate) has the right (the "**Top Up Right**") to subscribe for and to be issued up to such number of Common Shares that will allow the Investor to maintain or acquire, as applicable, up to the ND Investor Percentage that is the same as the ND Investor Percentage that the Investor would have had but for the Non-Participating Dilutive Issuance, subject to the Participation Right and Top Up Limit (the "**Top Up Shares**"); and
 - (ii) the Top Up Right shall be exercisable from time to time following Non-Participating Dilutive Issuances that result in the reduction of the ND Investor Percentage by at least 0.5%, in the aggregate (for example, from 9.99% to 9.49%) (the "**Top Up Threshold**"), which shall be calculated by aggregating all Non-Participating Dilutive Issuances that occurred (if any) in each case from the later of (A) the date of this Agreement and (B) the date of the most recent Top Up Notice. For the avoidance of doubt, any dilution during a Financial Quarter that does not meet the Top Up Threshold shall be carried forward and counted towards the Top Up Threshold calculation in the next Financial Quarter on a cumulative basis;

provided that, if the Investor's percentage ownership interest in the Company would exceed the Participation and Top Up Limit following the issuance of any Top Up Shares, then the Investor's Top Up Right shall be limited to that number of Top Up Shares that would result in the Investor's percentage ownership interest in the Company being equal to the Participation and Top Up Limit.

- (b) Subject to Section 2.3(d), within 10 Business Days of the end of each Financial Quarter during which one or more Non-Participating Dilutive Issuances occurred resulting in the Top Up Threshold being achieved, the Company shall deliver a written notice (a "**Top Up Notice**") to the Investor containing the aggregate number of Convertible Securities converted, exercised or exchanged into Common Shares or the number of Common Shares issued pursuant to a Non-Participating Dilutive Issuance and the total number of issued and outstanding Common Shares following such Non-Participating Dilutive Issuances, in each case from the later of (A) the date of this Agreement and (B) the date of the most recent Top Up Notice.

- (c) If the Investor delivers an Exercise Notice in accordance with Section 2.4, the Company shall, subject to Section 2.5 and otherwise in accordance with the provisions of this Article 2, promptly and, in any event, within 30 days of the date on which the relevant Top Up Notice was delivered, complete an offering to the Investor of the number of Top Up Shares the Investor wishes to subscribe for pursuant to the Top Up Right, as specified in the Exercise Notice, at an offering price per Top Up Share equal to the greater of: (i) the volume-weighted average trading price of the Common Shares on the Principal Exchange for the 10 trading days preceding the date the Top Up Notice was delivered to the Investor; and (ii) the minimum price permitted by any Exchange for which approval is required (each, a **“Top Up Offering”**) and on substantially similar terms and conditions (other than price) as set out in the Subscription Agreement. The Top Up Offering shall be an offering of Common Shares.
- (d) Notwithstanding Section 2.3(a), Section 2.3(b) or Section 2.3(c), upon the occurrence of one or more Non-Participating Dilutive Issuances that, in the aggregate, result in the reduction of the ND Investor Percentage by 2.0% (the **“Accelerated Top Up Threshold”**) or more (for example, from 9.99% to 7.99%), at any time from the later of (A) the date of this Agreement and (B) the date of the most recent Top Up Notice, the Company: (i) shall deliver a Top Up Notice to the Investor within five Business Days of reaching the Accelerated Top Up Threshold and, if the Investor delivers an Exercise Notice in accordance with Section 2.4 in response to a Top Up Notice delivered pursuant to this Section 2.3(d), the Company shall in accordance with the provisions of this Article 2, promptly complete a Top Up Offering to the Investor; and (ii) agrees that it shall not set the record date for any meeting of Shareholders until the closing of the Top Up Offering (if the Investor has delivered an Exercise Notice in accordance with Section 2.4), or otherwise, until the expiry of the Notice Period.

2.4 **Exercise Notice**

If the Investor wishes to exercise the Participation Right or the Top Up Right, the Investor shall give written notice to the Company (the **“Exercise Notice”**) of its intention to exercise such right and of the number of Securities the Investor wishes to purchase pursuant thereto, within five Business Days after the date of receipt of an Offering Notice or Top Up Notice, as applicable (the **“Notice Period”**), failing which the Investor will not be entitled to exercise the Participation Right or the Top Up Right, as applicable, in respect of such Offering; *provided that* if the Participation Right is being exercised in connection with a Bought Deal by the Company, the Investor shall have two Business Days from the date of receiving the Offering Notice of the Company advising it of such proposed Bought Deal to notify the Company in writing of the number of Securities that the Investor elects to subscribe for and purchase.

2.5 **Offering of Participation Right Securities and Top Up Shares**

If the Company receives an Exercise Notice from the Investor within the applicable Notice Period, then the Investor (directly or through an Affiliate) shall subscribe for such Securities, and the Company shall, subject to Section 2.6 and to the completion of the relevant Offering (if applicable), issue to the Investor or its nominee, against payment of the subscription price payable in respect thereof, that number of Securities, as applicable, set forth in the Exercise Notice. The Parties agree that the issuance of any Securities to

the Investor pursuant to the exercise of the Participation Right shall occur concurrently with the completion of the relevant Offering.

2.6 **Regulatory Matters**

- (a) Prior to closing any Offering in which the Investor has delivered an Exercise Notice or upon receipt of the Investor's Exercise Notice election to participate in a Top Up Offering, in each case pursuant to Section 2.4, the Company agrees to apply in writing to any Exchange for which approval of the Offering is required and seeking approval of such Exchange for the issuance of such Securities to the Investor in connection with such Offering or Top Up Offering, as applicable. The Company agrees to diligently pursue and use its commercially reasonable efforts to obtain such Exchange approval and any other approvals (including any Required Approvals) or consents necessary in connection with such Offering or Top Up Offering and/or necessary to permit the Investor's participation therein, as applicable. The Company shall provide the Investor with copies of all correspondence with an Exchange related to its pursuit of approval of the issuance of such Securities, and the Company shall consult with the Investor in connection with its correspondence and discussions with an Exchange related to such approval. Notwithstanding anything to the contrary in this Agreement, the Company shall not be required to issue Securities to the Investor pursuant to this Agreement at any time in which the Company is prohibited from doing so as a result of any Order that is then in effect, and any issuance of Securities to the Investor pursuant to this Agreement shall be conditional upon the receipt and continued effectiveness of all required approvals (including Required Approvals) and consents necessary to complete such Offering or Top Up Offering, as well as any required approval of an Exchange.
- (b) If the Company is required by any Exchange or otherwise under Applicable Law to seek Shareholder approval in order for the Investor to exercise the Participation Right or the Top Up Right, then the Company may, in its sole discretion, (i) determine to terminate the Offering, if applicable, or (ii) call and hold a meeting of its Shareholders to consider the Offering or Top Up Offering of the Securities to the Investor as soon as reasonably practicable, in which case the Company shall recommend approval of the Offering or Top Up Offering of the Securities and shall use commercially reasonable efforts to obtain the approval of Shareholders, including soliciting proxies in support thereof and causing management and each member of the Board to vote their Common Shares and any shares of the Company entitled to vote on the matter and all votes received by proxy, in support thereof.
- (c) No brokerage, agency or other fiscal advisory or similar fee, commission or compensation may be paid or offered by the Company with respect to the exercise of the Participation Right or the Top Up Right by the Investor.

2.7 **Blackout Periods**

In relation to any exercise periods for the Investor to elect to exercise the Top Up Right to acquire the Top Up Shares, to the extent that the Investor is restricted from trading in securities of the Company under Securities Laws or other Applicable Laws, the relevant

exercise period shall be extended until the fourth Business Day following the termination of such restriction.

2.8 Non-Cash Consideration

If the Securities are to be issued for consideration other than cash consideration, the consideration payable by the Investor upon exercise of its Participation Right or Top Up Right shall be the greater of: (i) the cash equivalent of the fair market value of the non-cash consideration to be paid by other acquirors of Securities as determined by the Board, in its sole discretion, acting reasonably and with the advice of its financial advisors; and (ii) the minimum price permitted by any Exchange for which approval is required.

ARTICLE 3 GOVERNANCE MATTERS

3.1 Nomination Right

- (a) The Company represents and warrants that as at the date of this Agreement the Board consists of five directors. Subject to Section 1.5 and Article 5, for so long as the ND Investor Percentage is equal to or greater than the Ownership Threshold, the Company agrees that, without the prior written consent of the Investor, the number of directors of the Company shall be no greater than ten.
- (b) Subject to Section 1.5 and Article 5, for so long as the ND Investor Percentage is equal to or greater than the Ownership Threshold, the Investor shall be entitled, but not obligated, at all times to designate one individual (any such individual, an “**Investor Nominee**”) to be appointed to the Board until the next meeting of Shareholders and, at each meeting of Shareholders at which directors of the Company are to be elected following the date hereof, to be nominated as a director of the Company at each such meeting of Shareholders, provided that each Investor Nominee consents in writing to serve as a director.
- (c) Any Investor Nominee shall at all times meet the qualification requirements to serve as a director under (A) the rules and policies of the Principal Exchange, (B) the Act, and (C) any other Applicable Laws (collectively, the “**Director Eligibility Criteria**”), provided however that any Investor Nominee need not be qualified as “**independent**” within the meaning of National Instrument 52-110 – *Audit Committees of the Canadian Securities Administrators*.
- (d) The Company shall take all steps as may be necessary to appoint any Investor Nominee to the Board as soon as possible after the designation of such Investor Nominee by the Investor in accordance with Section 3.1(a).
- (e) The Company shall cause any Investor Nominee to be included in the slate of nominees proposed by the Board to its Shareholders for election as directors at each meeting of the Shareholders where directors are to be elected by Shareholders.
- (f) Provided the Investor Nominee continues to satisfy the Director Eligibility Criteria, the Company shall use all commercially reasonable efforts to cause the election of each Investor Nominee in respect of every meeting of Shareholders at which

the election of the directors is to be considered, and at every reconvened meeting following an adjournment or postponement thereof, including:

- (i) soliciting proxies in favour of the election of any Investor Nominee; and
 - (ii) taking the same actions in support of the election of the Investor Nominee that are taken by the Company in support of the election of the other director nominees identified in the Company's proxy materials for election to the Board (which shall, at a minimum, include causing the Company to recommend that shareholders vote in favour of the election of such proposed director nominees), and to use commercially reasonable efforts to cause any Common Shares in respect of which management is granted a discretionary proxy to be voted in favour of the election of such Investor Nominee to the Board at every such meeting.
- (g) Upon determining the date of any meeting of Shareholders at which directors of the Company are to be elected (and at least 20 Business Days prior to the date on which proxy solicitation materials are to be mailed for the purpose of such meeting), the Company shall immediately notify the Investor in writing of (i) the date for such meeting; and (ii) the date on which proxy solicitation materials are to be mailed for the purpose of such meeting (the “**Meeting Notice**”).
- (h) The Investor shall advise the Company of its Investor Nominee, if any, within ten Business Days of receiving a Meeting Notice from the Company. If the Investor does not advise the Company of the identity of any Investor Nominee prior to such deadline, then the Investor will be deemed to have nominated the incumbent Investor Nominee (if any).
- (i) If the Company requests from the Investor information relating to any Investor Nominee that is required by Applicable Law to be included in the Company's management information circular, the Investor will use commercially reasonable efforts to cause the Investor Nominee to provide the Company with such information within five Business Days of receiving the request from the Company.
- (j) The Parties acknowledge that the Investor Nominee, upon appointment or election to the Board, will be subject to all of the same policies, procedures, processes, codes, rules, standards and guidelines applicable to all members of the Board.
- (k) If an Investor Nominee ceases to hold office as a director of the Company for any reason (including death, disability, resignation, removal by Shareholders or the Investor, or a failure by Shareholders to elect the individual designated by the Investor as the Investor Nominee at a meeting of Shareholders), then the Investor shall be entitled to appoint a different individual (so long as such individual satisfies the Director Eligibility Criteria) to replace him or her, and the Company shall promptly take all steps as may be necessary to appoint, within five Business Days of such designation, such individual to the Board to replace the Investor Nominee who has ceased to hold office or who failed to become elected to the Board, as applicable. Any such succeeding individual shall thereafter be an Investor Nominee.

- (l) If at any time the Investor ceases to have a right to appoint an Investor Nominee pursuant to this Article 3, the Investor shall use commercially reasonable efforts to, unless requested otherwise by the Company, cause the Investor Nominee to forthwith resign from the Board.
- (m) The Company shall indemnify and hold harmless each Investor Nominee (and his or her estate and heirs) from and against any and all damage, loss, liability and expense (including reasonable attorneys' fees and expenses) incurred by the Investor Nominee on or after the date such individual is appointed or elected to the Board (collectively, the "**Indemnified Liabilities**"), arising out of any actual or threatened action, cause of action, suit, proceeding or claim arising directly or indirectly out of the Investor Nominee's status as a director of the Board (or a member of any committee thereof); provided that if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under Applicable Laws. The rights of the Investor Nominee to indemnification hereunder shall be in addition to any other rights the Investor Nominee may have under any other agreement to which the Investor Nominee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation or under the Constatng Documents or insurance policies of the Company or any of the Company Subsidiaries and shall extend to the Investor Nominee's successors and permitted assigns.

3.2 **Directors' Liability Insurance and Indemnification**

Each Investor Nominee shall be entitled to the benefit of directors' liability insurance and indemnification on the same terms and to the same extent that the Company provides such insurance and indemnification to the other directors of the Company. The Company agrees that each Investor Nominee shall be entitled to the indemnities provided or available to or in favour of the present directors of the Company pursuant to the provisions of the articles, by-laws or other Constatng Documents of the Company and any written indemnity agreements which have been entered into between the Company and any of its current directors.

ARTICLE 4 INFORMATION AND ACCESS RIGHTS

4.1 **Information Rights**

- (a) Subject to the Company's obligations and restrictions under Securities Laws, during the term of this Agreement, at the written request of the Investor, the Company shall use its commercially reasonable efforts to provide the Investor with:
 - (i) reasonable access to the Company's scientific and technical data, work plans and programs, permitting information and results of operations;
 - (ii) reasonable access during normal business hours to the Company's books and records, financial and accounting records, and source documents; and

- (iii) reasonable access during normal business hours (and upon reasonable advance notice) to senior management of the Company and its Subsidiaries, and to the Igor Project for the purpose of conducting site visits at mutually convenient dates and times to be agreed upon by the parties; provided that such site visits shall be at the sole risk and expense of the Investor and its attending Representatives, shall be subject to any safety and security protocols and procedures then in place at the Igor Project, and may not hinder operations on or pertaining to the Igor Project;

except that the Company is not required to provide any information to the Investor under this Section 4.1 that would: (i) breach, contravene or violate any Order or Applicable Law; (ii) adversely affect any legal privilege (including solicitor-client privilege between the Company and its counsel); (iii) result in the disclosure of any competitively sensitive information; or (iv) breach, contravene or violate any confidentiality obligations owed by the Company or its Affiliates to another Person.

- (b) The Investor agrees to treat all information provided to it pursuant to this Section 4.1 (whether disclosed in writing, orally, visually, electronically or by any other means) as “Confidential Information” in accordance with, and subject to, the terms of Article 6.

ARTICLE 5 MECHANICS; 90 DAYS NOTICE

5.1 ND Investor Percentage Notice

Upon the Company becoming aware that the ND Investor Percentage is less than the Ownership Threshold, the Company shall promptly provide written notice to the Investor (a “**ND Investor Percentage Notice**”). From the date of delivery of the ND Investor Percentage Notice until the date that is 90 days thereafter (the “**ND Investor Percentage Notice Period**”), Article 3 (and the benefits and obligations thereunder) shall continue to apply, and the Investor may take such action as it may determine (including, without restriction, the exercise of any Convertible Securities then held by the Investor, or the purchase of additional Common Shares on the facilities of any Exchange) to increase its ND Investor Percentage. In the event the ND Investor Percentage increases to the Ownership Threshold or greater prior to the expiry of the ND Investor Percentage Notice Period, Article 3 (and the benefits and obligations thereunder) shall continue in full and force and effect and if the ND Investor Percentage subsequently becomes less than the Ownership Threshold, any potential suspension of Article 3 is subject to a new ND Investor Percentage Notice and ND Investor Percentage Notice Period. For the avoidance of doubt, if the rights and benefits of the Investor pursuant to Article 3 are suspended and the ND Investor Percentage subsequently becomes equal to or greater than the Ownership Threshold during the term of the Agreement, such suspension shall no longer apply.

5.2 PD Investor Percentage Notice

Upon the Company becoming aware that the PD Investor Percentage is less than the Ownership Threshold, the Company shall promptly provide written notice to the Investor (a “**PD Investor Percentage Notice**”). From the date of delivery of the PD Investor Percentage Notice until the date that is 90 days thereafter (the “**PD Investor Percentage**

Notice Period”), this Agreement (and the benefits and obligations hereunder) shall continue in full force and effect, and the Investor may take such action as it may determine (including the exercise of any Convertible Securities then held by the Investor, or the purchase of additional Common Shares on the facilities of any Exchange) to increase its PD Investor Percentage, prior to the termination of this Agreement. In the event the PD Investor Percentage increases to the Ownership Threshold or greater prior to expiry of the PD Investor Percentage Notice Period, this Agreement shall continue in full and force and effect and if the PD Investor Percentage subsequently becomes less than the Ownership Threshold, any potential termination of the Agreement is subject to a new PD Investor Percentage Notice and PD Investor Percentage Notice Period.

ARTICLE 6 CONFIDENTIALITY

6.1 Provision of Confidential Information

Any information regarding the Company provided to the Investor or its participants, or to the Investor Nominee in his or her capacity as a director of the Company (if appointed or elected), including exploration reports, scientific and technical data, work plans and programs, permitting information and results of operations and financial information and results, shall be held by the Investor, and the Investor shall cause any Investor Nominee to hold, in the strictest confidence, and the Investor shall protect and safeguard the confidential and proprietary nature thereof, exercising the same degree of care that the Investor exercises over its own confidential information.

6.2 Confidential Information

- (a) The Investor hereby agrees that all information provided to the Investor Nominee or the Investor pursuant to Section 6.1 (whether disclosed in writing, orally, visually, electronically or by any other means, and whether pursuant to a request by the Investor pursuant to Section 6.1 or otherwise) (herein collectively referred to as “**Company Confidential Information**”) is confidential and proprietary to Company and that the Company Confidential Information will remain the exclusive property of Company and will be kept confidential by the Investor Nominees, the Investor and its Affiliates and the respective directors, officers, employees, representatives, advisors and agents thereof (herein collectively referred to as “**Investor Agents**” and individually as a “**Investor Agent**”), to the extent the Confidential Information is disclosed to such Affiliates and Investor Agents.
- (b) The Company hereby agrees that the existence and terms of the Transaction Documents, any related agreement, the relationship between the Parties (herein collectively referred to as “**Investor Confidential Information**”) is confidential and, except as provided for in Section 11.1, will be kept confidential by the Company and its Affiliates and the respective directors, officers, employees, representatives, advisors and agents thereof (herein collectively referred to as “**Company Agents**” and individually as a “**Company Agent**”), to the extent the Investor Confidential Information is disclosed to such Affiliates and Company Agents. “Company Confidential Information” and “Investor Confidential Information” may collectively be referred to herein as “**Confidential Information**”, and “Investor Agents” and “Company Agents” may collectively be referred to herein as “**Agents**”, and each Agent individually, an “**Agent**”.

- (c) Notwithstanding Sections 6.2(a) or 6.2(b):
- (i) Confidential Information may be disclosed to the Affiliates of the Parties and the Agents who have been informed of the confidential nature of the Confidential Information and who agree to treat such Confidential Information as confidential consistent with the terms hereof;
 - (ii) the Investor agrees (x) that Investor is responsible for (A) any breach of this Agreement by any Affiliate of Investor or any Investor Agent, and (B) any unauthorized use or disclosure of any Confidential Information by any Affiliate of the Investor or any Investor Agent, (y) to take all commercially reasonable measures (including, but not limited to, court proceedings) to restrain such Affiliates of the Investor and Investor Agents from disclosure or improper use of the Confidential Information or from breaching or threatening to breach any other provision of this Agreement, and (z) that the Company will not be required to first assert a claim against any of such persons as a condition of seeking or obtaining a remedy against Investor;
 - (iii) the Company agrees (x) that the Company is responsible for (A) any breach of this Agreement by any Affiliate of the Company or any Company Agent, and (B) any unauthorized use or disclosure of any Confidential Information by any Affiliate of the Company or any Company Agent, (y) to take all commercially reasonable measures (including, but not limited to, court proceedings) to restrain such Affiliates of the Company and Company Agents from disclosure or improper use of the Confidential Information or from breaching or threatening to breach any other provision of this Agreement, and (z) that the Investor will not be required to first assert a claim against any of such persons as a condition of seeking or obtaining a remedy against Investor; and
- (d) disclosure of one Party's Confidential Information may be made to any other persons to whom the other Party may specifically consent (which consent may be withheld in the consenting Party's sole discretion), in advance, in writing from time to time, and upon at least 10 Business Days' prior notice to the Party to whom consent is requested by the Party requesting disclosure. Confidential Information shall cease to be subject to the restrictions set forth in Section 6.2(a) to the extent that such Confidential Information:
- (i) enters the public domain and becomes generally available to the public other than as a result of direct or indirect disclosure by the Investor, any Affiliate of the Investor or any Agent; or
 - (ii) is generally known to the public on the date hereof or at the time of the disclosure of such information by the Company to the Investor or later becomes generally known to the public, in either case other than as a result of disclosure in violation of the terms of this Agreement by the Investor, any Affiliate of the Investor or any Agent after the date hereof; or
 - (iii) was developed by the Investor without violating the terms of this Agreement or use, in whole or in part, of any of the Confidential Information prior to or independent of any disclosure by the Company; or

- (iv) is available to the Investor on a non-confidential basis prior to disclosure by the Company or becomes available to the Investor on a non-confidential basis from a person other than the Company or any of its Affiliates, provided that such person is not then in violation of a confidentiality obligation owed to the Company, of which the Investor is aware.
- (e) If a Party is required to disclose Confidential Information by Applicable Laws or Exchange requirements, the Party so required to disclose shall immediately notify the other Party of such requirement so that the other Party may seek, at its sole cost and expense, a protective order or other remedy, and each Party shall reasonably assist each other Party therewith. If the Party so required remains compelled to make such disclosure legally or pursuant to the requirements of an Exchange, it shall:
 - (i) only disclose that portion of the Confidential Information that it is required to disclose;
 - (ii) use commercially reasonable efforts to ensure that such Confidential Information is afforded confidential treatment; and
 - (iii) provide the other Party with a reasonable opportunity to review and comment on the content of any such Confidential Information to be disclosed, and obtain the prior approval of the other Party (acting reasonably and without delay) as to the form, nature and extent of the disclosure, including giving reasonable consideration to any comments on the contents or requested redactions from the other Party, and incorporate the other Party's comments to the extent they are permitted by Applicable Law.
- (f) The Investor hereby agrees that the Company Confidential Information will be used only for the purpose of evaluating the advancement and progress of the Igor Project and not in any way detrimental to, or so as to obtain any commercial advantage over, the Company or the Affiliates of the Company.
- (g) The Company hereby agrees that the Investor Confidential Information will not be used for the purposes of promoting its business, the Igor Project, its management or the Board, or so as to otherwise obtain any commercial advantage for the Company.
- (h) Following termination of this Agreement, the Investor shall, upon receipt of a written request to do so from the Company, within 10 Business Days, either (i) destroy all copies of the Company Confidential Information and expunge all Company Confidential Information from any computer, word processor, disk or other similar device into which it was programmed or inputted by or on behalf of the Investor or (ii) return, at the Investor's own expense, all Company Confidential Information to the Company and expunge all Company Confidential Information from any computer, word processor, disk or other similar device into which it was programmed or inputted by or on behalf of the Investor; provided that the Investor may keep a summary of the Confidential Information so as to be able to identify the nature of the Company Confidential Information that the Investor has returned or destroyed or as may be required by Applicable Laws (and in the case of its

Agents, may retain such Confidential Information as is required to be retained for the purpose of any professional standards, practices, codes or insurance policies that may be applicable). The Investor and the Investor Agents shall not be required to return to the Company, or destroy, any materials retained pursuant an automated data back-up system used in the ordinary course of business to which users would not normally have access in the ordinary course of business. The Investor agrees to have an authorized officer of the Investor certify in writing to the Company within 10 Business Days of the request that the Investor has complied with its obligations under this provision. Notwithstanding the return or destruction of the Confidential Information, the Investor and the Affiliates of the Investor will continue to be bound by the obligations hereunder.

- (i) The foregoing requirements in the paragraph above shall not apply to any analyses, compilations, studies, models or other documents prepared by the Investor or any of its Affiliates or Agents based on or containing Confidential Information which documents may be retained by the Investor and shall be otherwise considered as "Confidential Information" for the purposes of this Agreement during its term.
- (j) Each Party acknowledges and agrees that (i) a breach or threatened breach by such party of any of its obligations under this Article 6 would give rise to irreparable harm to the other Party for which monetary damages would not be an adequate remedy and (ii) if a breach or a threatened breach by such Party of any such obligations occurs, the other Party hereto will, in addition to any and all other rights and remedies that may be available to such party at law, at equity or otherwise in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction, without any requirement to (A) post a bond or other security, or (B) prove actual damages or that monetary damages will not afford an adequate remedy. Each Party agrees that such Party shall not oppose or otherwise challenge the appropriateness of equitable relief or the entry by a court of competent jurisdiction of an order granting equitable relief, in either case, consistent with the terms of this Article 6.

ARTICLE 7 REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The representations and warranties of the Company made in favour of the Investor in the Subscription Agreement are hereby restated in their entirety, and the Company acknowledges and agrees that the Investor is relying on such representations and warranties to enter into this Agreement and to consummate the transactions contemplated under the Subscription Agreement.

ARTICLE 8 REPRESENTATIONS AND WARRANTIES OF THE INVESTOR

The representations and warranties of the Investor made in favour of the Company in the Subscription Agreement are hereby restated in their entirety, and the Investor acknowledges and agrees that the Company is relying on such representations and warranties to enter into this Agreement and to consummate the transactions contemplated under the Subscription Agreement.

ARTICLE 9 OTHER COVENANTS

9.1 Reporting Issuer Status and Listing of Common Shares

The Company shall, during the term hereof and for a period of two years following the termination hereof, use commercially reasonable efforts to:

- (a) maintain the Company's status as a "reporting issuer" not in default under the Securities Laws in each of the Reporting Jurisdictions; and
- (b) maintain the listing of the Common Shares on the Principal Exchange, and not take any action which would, or would be reasonably expected to, result in the delisting or suspension of the Common Shares on or from the Principal Exchange;

provided that these covenants shall not restrict or prevent the Company from engaging in or completing any transaction which would result in the Company ceasing to be a "reporting issuer" or the Common Shares ceasing to be listed on the TSX-V or another Principal Exchange so long as (a) the holders of Common Shares receive cash or securities of an entity which is listed on a nationally recognized stock exchange in Canada or the United States, or (b) the transaction has been approved by Shareholders in accordance with the Act and Applicable Securities Laws.

9.2 Covenant to Keep Other Party Informed as to PD Investor Percentage

Each Party covenants and agrees to promptly respond to requests from the other Party and provide the necessary information to enable that Party to determine the ND Investor Percentage and/or PD Investor Percentage of the Investor.

9.3 No Conflict With Shareholders' Rights Plan

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

9.4 Implementation of Compliance Policies and Protocols

The Company covenants and agrees that it shall use reasonable efforts to implement, and thereafter, maintain, within a reasonable timeframe following the date of this Agreement, a compliance programme that is reasonably designed and resourced to ensure the Company's and each Company Subsidiary's ongoing compliance with all applicable laws, rules and regulations, including all relevant Anti-Bribery and Corruption Laws and Sanctions laws applicable to the Company and the Company Subsidiaries and that meets generally recognized standards for compliance programmes taking into account the relevant risks faced by the Company and the Company Subsidiaries.

9.5 Business Opportunities

To the fullest extent permitted by Applicable Law, neither the Investor nor any of its Affiliates shall have any obligation to refrain from (a) engaging in the same or similar activities or lines of business as the Company or any of the Company Subsidiaries, (b)

investing or owning any interest publicly or privately in, or developing a business relationship with, any person engaged in the same or similar activities or lines of business as, or otherwise in competition with, the Company or any of the Company Subsidiaries or (c) doing business with any counterparty of the Company or any of the Company Subsidiaries.

9.6 **Conflicting Agreements**

The Company agrees that: (i) it shall not grant any proxy or enter into or agree to be bound by any voting trust or agreement with respect to the Securities, except as expressly contemplated or permitted by this Agreement; (ii) it shall not enter into any agreement or arrangement of any kind with any person with respect to any Securities in conflict with the provisions of this Agreement or for the purpose or with the effect of denying or reducing the rights or benefits of the Investor under this Agreement; (iii) if any provision of any charter, mandate, Constatng Document or similar document of the Company or the Board conflicts with any provision of this Agreement, the provisions of this Agreement will prevail; and (iv) it shall ensure that no Constatng Document or similar document of the Company is amended in a manner that conflicts with any provision of this Agreement.

ARTICLE 10 TERMINATION

10.1 **Termination**

This Agreement shall terminate on the earlier of (i) mutual agreement of the Parties, and (ii) subject to Section 1.5 and Article 5, the date that is 90 days after the due delivery of a PD Investor Percentage Notice by the Company to the Investor (provided that the PD Investor Percentage remains less than the Ownership Threshold at the expiry of the PD Investor Percentage Notice Period). Notwithstanding anything to the contrary in this Agreement, the provisions of Section 3.1(m), Section 3.2, Section 9.5 and Section 11.1 shall survive any termination of this Agreement.

ARTICLE 11 GENERAL

11.1 **Public Disclosure**

- (a) Subject to Section 11.1(b), the Company shall not make any public disclosure or statement with respect to the Investor (which shall include the name of, logo of, or any other reference in any way to, the Investor or any of its Affiliates) without the prior written consent of the Investor. For greater certainty, "public disclosure" shall include press releases, corporate presentations, conference materials, social media postings or other content produced by the Company or any of its Affiliates that is widely distributed or made available on any website, social media or other platform maintained or controlled by or on behalf of the Company or any of its Affiliates.
- (b) Neither Party, nor any Affiliate thereof, shall make any public disclosure or filing with respect to the Transaction Documents, or information regarding the Transaction Documents, the Investor and/or the transactions contemplated thereby, without the prior written consent of the other Party except if required by

Applicable Law. If the Company determines that it is required, in accordance with Applicable Law, to publicly file or disclose any of the Transaction Documents or information regarding any of the Transaction Documents, the Investor and/or the transactions contemplated thereby, it shall promptly notify the Investor of the requirement before any such filing or disclosure is made, provide the Investor with a reasonable opportunity to review and comment on the content of any such public disclosure, including any of the Transaction Documents, and obtain the prior approval of the Investor (acting reasonably and without delay) as to the form, nature and extent of the disclosure, including giving reasonable consideration to any comments on the contents or requested redactions from the Investor. The Company shall incorporate the Investor's comments into the public disclosure to the extent the Investor's comments are permitted by Applicable Law. If the Investor does not respond to a request for comment within two Business Days, and the Company is required to issue the public disclosure, as required under its timely disclosure obligations in accordance with Applicable Laws, the Company shall be entitled to make such disclosure without the input of the Investor. The Parties agree that if the Investor has explicitly approved public disclosure in accordance with this Section 11.1 for inclusion in the Company's continuous disclosure record (including financial statements, management discussion and analysis or a management information circular), subsequent approval from the Investor of the same disclosure for use in the same or other types of Company documents will not be required, unless the facts or circumstances that existed at the time of such approval have since materially changed and would result in use of the previously approved disclosure being materially inaccurate or misleading.

11.2 Notices

All notices, requests, demands or other communications required or permitted to be given by one Party to another under this Agreement (each, a "**Notice**") shall be given in writing and delivered by personal delivery or delivery by recognized national courier, sent by delivered by registered mail, postage prepaid, or by electronic communication (including e-mail but excluding Internet or intranet websites) addressed as follows:

If to the Investor:

Glencore Canada Corporation
100 King Street West, Suite 6900
Toronto, Ontario M5X 1E3

Attention: Peter Wright
Email: **[Redacted – Personal Information]**

If to the Company:

PPX Mining Corp.
82 Richmond Street East
Toronto, Ontario M5C 1P1

Attention: Pompeyo Gallardo
E-mail: **[Redacted – Personal Information]**

or at such other address or e-mail address at which the addressee may from time to time notify the addressor. Any Notice delivered by personal delivery or by courier to the Party to whom it is addressed as provided above shall be deemed to have been given and received on the day it is so delivered at such address. If such day is not a Business Day, or if the Notice is received after 4:00 p.m. (addressee's local time), then the Notice shall be deemed to have been given and received on the next Business Day. Any Notice sent by prepaid registered mail shall be deemed to have been given and received on the third Business Day following the date of its mailing. Notices sent to an e-mail address shall be deemed to be received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such Notice is not sent on a Business Day or is sent after 4:00 p.m. (addressee's local time) on a Business Day, such Notice shall be deemed to have been given and received on the first Business Day after its transmission.

11.3 **Waiver**

Except as otherwise expressly set out herein, no waiver of any provision of this Agreement shall be binding unless it is in writing. No indulgence, forbearance or other accommodation by a Party shall constitute a waiver of such Party's right to insist on performance in full and in a timely manner of all covenants in this Agreement or in any document delivered pursuant to this Agreement. Waiver of any provision shall not be deemed to waive the same provision thereafter, or any other provision of this Agreement at any time.

11.4 **Third Party Beneficiaries**

The provisions of (i) Section 3.1(m) is intended for the benefit of all present, former and future Investor Nominees; (ii) Section 3.2 are intended for the benefit of all present, former and future Investor Nominees, and (iii) Section 9.5 are intended for the benefit of the Investor and the Investor's Affiliates, as and to the extent applicable with their terms, and shall be enforceable by each of such persons and his or her executors, administrators and other legal representatives (collectively, the "**Third Party Beneficiaries**"), and the Investor shall hold the rights and benefits of Section 3.1(m), Section 3.2 and Section 9.5 in trust and on behalf of the Third Party Beneficiaries. The Investor accepts such trust and agrees to hold the benefit of and enforce the performance of such covenants on behalf of the Third Party Beneficiaries.

11.5 **Severability**

If any provision of this Agreement or portion thereof or the application thereof to any Person or circumstance shall to any extent be illegal, invalid or unenforceable: (a) the remainder of this Agreement or the application of such provision or portion thereof to any other Person or circumstance shall not be affected thereby; and (b) the Parties will negotiate in good faith to amend this Agreement to implement the intentions set forth in this Agreement. Each provision of this Agreement shall be legal, valid and enforceable to the fullest extent permitted by law.

11.6 Assignment and Enurement

- (a) This Agreement will become effective when executed by the Parties and thereafter will be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.
- (b) Neither this Agreement nor any of the rights, duties or obligations under this Agreement are assignable or transferable by a Party without the prior written consent of the other Parties. Any attempt to assign any of the rights, duties or obligations in this Agreement without such written consent is void. Notwithstanding the foregoing, the Parties agree that the Investor may assign this Agreement to an Affiliate provided that any such assignee shall, prior to any such assignment, agree to be bound by all of the covenants of the Investor contained herein and comply with the provisions of this Agreement, and shall deliver to the Company a duly executed undertaking to such effect in form and substance satisfactory to the Company, acting reasonably.

11.7 Expenses

Except as otherwise expressly provided in this Agreement, each Party to this Agreement shall pay its respective legal, accounting and other professional advisory fees, costs and expenses incurred in connection with the negotiation, preparation and execution of this Agreement and all documents and instruments executed or delivered pursuant to this Agreement, as well as any other fees, costs and expenses incurred, unless otherwise specifically set out in this Agreement.

11.8 Further Assurances

The Parties shall do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

11.9 No Presumption

The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favouring or disfavouring either Party by virtue of the authorship of any provision of this Agreement or the payment of any legal services associated therewith.

11.10 Execution by Electronic Transmission

The signature of any of the Parties may be evidenced by a facsimile, scanned email or internet transmission copy of this Agreement bearing such signature.

11.11 Counterparts

This Agreement may be signed in one or more counterparts, each of which so signed shall be deemed to be an original, and such counterparts together shall constitute one and the

same instrument. Notwithstanding the date of execution or transmission of any counterpart, each counterpart shall be deemed to have the effective date first written above.

[SIGNATURE PAGES TO IMMEDIATELY FOLLOW]

IN WITNESS WHEREOF the Parties have duly executed this Agreement as of the date first written above.

GLENCORE CANADA CORPORATION

By: (signed) "Peter Wright"
Name: Peter Wright
Title: Vice President, Legal

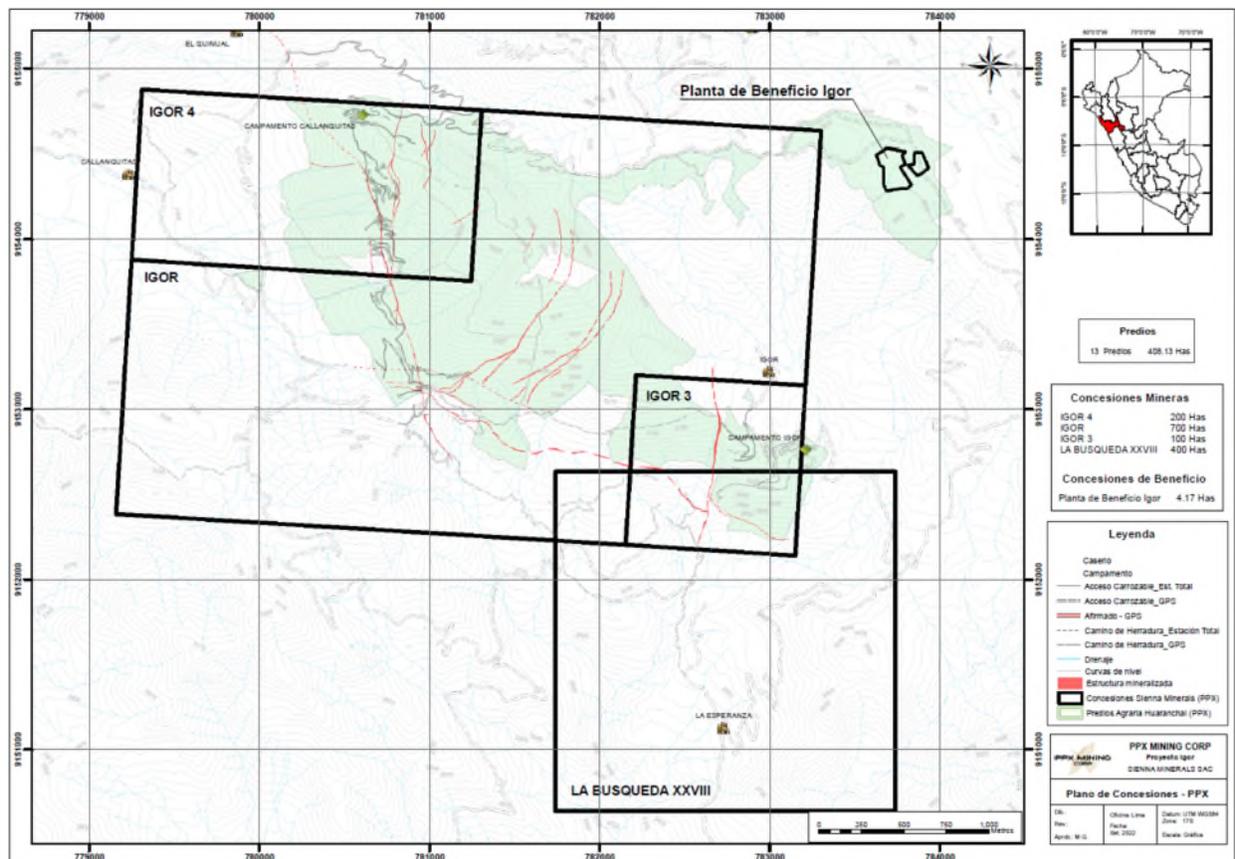
PPX MINING CORP.

By: (signed) "Pompeyo Gallardo"
Name: Pompeyo Gallardo
Title: Chief Financial Officer

SCHEDULE A

IGOR PROJECT

Concesiones Sienna Minerals SAC e Igor Mining Exploration SAC (PPX) Set2022							
Concesión Minera/Beneficio	Hectáreas	Código	Titular	Estatus	Comentarios	Nombre de población - influencia directa (Zona)	Targets Mineralización
IGOR 4	200	1507753BX01	Sienna Minerals SAC	Cesionario (Explotación y Exploración)	Actual Mina de Proyectos la Patagonia SAC	Caserío Callanquitas	Callanquitas (CE y CO)
IGOR	700	15007753X01	Sienna Minerals SAC	Exploración: Cateos y muestreos	Actividades Pendientes de Exploración	Caserío Callanquitas y Caserío Igor	Callanquitas (CO)- Portachuelo
IGOR 3	100	1507753AX01	Sienna Minerals SAC	Exploración: Cateos y muestreos	Actividades Pendientes de Exploración	Caserío Igor (Cerro Tesoros)	Tesoros
LA BUSQUEDA XXVIII	400	010222202	Sienna Minerals SAC	Sin actividad minera	Actividades Pendientes de Exploración	Caserío Igor (Pampa de Igor)	Proyección SE de Portachuelos y S de Tesoros
Planta de Beneficio Igor	4.17	P130000518	Igor Mining Exploration SAC	Vigente	Permisos obtenidos para construir	Caserío Igor (Camposada)	-



and any other existing or subsequently acquired adjacent concessions that are registered and form part of the Igor Project.