AGENCY AGREEMENT

November 21, 2025

Panoro Minerals Ltd.
One Bentall Centre, 505 Burrard St., Suite 480
Vancouver, BC, Canada
V7X 1M3

Attention: Luquman Shaheen, President, CEO & Director

Dear Sir:

Red Cloud Securities Inc. (the "**Lead Agent**"), as sole bookrunner and lead agent, together with Cormark Securities Inc. (each an "**Agent**" and together with the Lead Agent, the "**Agents**"), understand that Panoro Minerals Ltd. (the "**Corporation**") proposes to issue and sell, in one or more tranches, on a "best efforts" basis and without underwriter liability, up to 12,500,000 units of the Corporation (the "**Units**") at a price of $0.40 per Unit (the "**Purchase Price**") for gross proceeds of up to $5,000,000, subject to the terms and conditions set out below. The Units are referred to herein as the "**Units**" and individually, a "**Unit**". The offer and sale of the Units are referred to as the "**Offering**".

Upon and subject to the terms and conditions set forth herein, the Corporation hereby appoints the Agents, and the Agents hereby agree to act, as agents to the Corporation to effect the Offering on a "best efforts" private placement basis to Purchasers (as hereinafter defined) as described below.

The Units to be issued under the Offering (including any Units issued pursuant to the exercise by the Agents of the Agents' Option (as hereinafter defined)) will be offered on a "best efforts" private placement basis directly by the Corporation and without underwriter liability to Purchasers (as hereinafter defined) in the Selling Jurisdictions (as hereinafter defined), pursuant to the exemption from the prospectus requirement set out in Part 5A of NI 45-106, as amended by *Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* of the Canadian Securities Administrators (as amended, the "**Listed Issuer Financing Exemption**"). It is understood that no offering memorandum (as defined under applicable securities laws), other than the Offering Document (as hereinafter defined), shall be delivered to prospective investors and that the Corporation shall take all steps necessary to comply with the applicable provisions of NI 45-106 (as hereinafter defined), including filing and posting of the Offering Document, issuing and filing a news release announcing the Offering (the "**Prescribed News Release**") and filing a Form 45-106F1, in each case within the prescribed time period. Prior to any solicitation to purchase the Units by either the Corporation or the Agents pursuant to the Listed Issuer Financing Exemption, the Corporation shall: (a) have issued and filed the Prescribed News Release; (b) filed the Offering Document with the applicable securities regulatory authorities; and (c) posted the completed Offering Document on its website. The Corporation shall bear sole responsibility for the accuracy and completeness of the Offering Document, except any portions thereof that solely pertain to, and are provided in writing by, the Agents.

Each Unit shall be comprised of one Common Share (as hereinafter defined) of the Corporation (each, a "**Unit Share**") and one Common Share purchase warrant (each, a "**Warrant**"). Each Warrant shall entitle the holder thereof to purchase one Common Share (a "**Warrant Share**") at a price of $0.60 per Warrant Share at any time on or before the date that is 36 months after the applicable Closing Date (as hereinafter defined). The Warrants shall be duly and validly created and issued pursuant to, and governed by, a warrant

indenture dated November 21, 2025 (the "**Warrant Indenture**") entered into between Computershare Trust Company of Canada (the "**Warrant Agent**"), in its capacity as warrant agent thereunder, and the Corporation. The description of the Warrants herein is a summary only and is subject to the specific attributes and detailed provisions of the Warrants to be set forth in the Warrant Indenture. In case of any inconsistency between the description of the Warrants in this Agreement (as hereinafter defined) and the terms of the Warrants as set forth in the Warrant Indenture, the provisions of the Warrant Indenture shall govern.

The Agents 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 Agents and shall be negotiated between the Agents and the Selling Firm(s).

The Agents shall have an option (the "**Agents' Option**"), which Agents' Option may be exercised in the Lead Agent's sole discretion and without obligation, to offer and sell on behalf of the Corporation up to an additional 2,500,000 Units (the "**Additional Units**") for additional gross proceeds of $1,000,000. The Agents' Option shall be exercisable, in whole or in part, by the Lead Agent, on behalf of the Agents, at any time up to 48 hours prior to the Closing Time (as hereinafter defined) on the Final Closing Date. If exercised, any Additional Units issued upon exercise of the Agents' Option shall be deemed to form part of the Offering for the purposes hereof. Unless the context otherwise requires, all references to the "**Offering**", "**Units**", "**Unit Shares**", "**Warrants**" or "**Warrant Shares**" shall include any securities issued in connection with the exercise of the Agents' Option.

The parties acknowledge that the Units, the Unit Shares and Warrants comprising the Units and the Warrant Shares issuable upon exercise of the Warrants (collectively referred to herein as the "**Securities**") have not been and will not be registered under the U.S. Securities Act (as hereinafter defined) or any U.S. state securities laws and may not be offered or sold to, or for the account or benefit of, persons in the United States (as hereinafter defined) or U.S. Persons (as hereinafter defined), except in the manner specified in this Agreement and Schedule "B" hereto.

DEFINITIONS

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

"**Actions**" shall have the meaning ascribed thereto in section 12;

"**Additional Units**" shall have the meaning ascribed thereto on the second page hereof;

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

"**Agents**" shall have the meaning ascribed thereto on the first page hereof;

"**Agents' Option**" shall have the meaning ascribed thereto on the second page hereof;

"**Agents' Securities**" means, together, the Broker Warrants and the Broker Warrant Shares;

"**Agreement**" means this agency agreement resulting from the acceptance by the Corporation of the offer made by the Agents hereby, including all schedules hereto, as amended or supplemented from time to time in accordance with the terms herein;

"**Anti-Money Laundering Laws**" shall have the meaning scribed thereto in subsection 3(nnn);

"**Antilla Share Purchase Agreement**" means the share purchase agreement among the Corporation, Panoro Holdings Ltd. and Heeney Capital Acquisition Company Inc. dated October 12, 2021.

"**Broker Warrant Certificates**" shall have the meaning ascribed thereto in section 13;

"**Broker Warrant Share**" shall have the meaning ascribed thereto in section 13;

"**Broker Warrants**" shall have the meaning ascribed thereto in section 13;

"**Business Day**" means a day which is not a Saturday, Sunday or statutory or civic holiday in Toronto, Ontario;

"**Closing**" means the completion of the issue and sale of the Units pursuant to the Offering on either the First Closing Date or the Final Closing Date, as the context requires;

"**Closing Date**" means either the First Closing Date or the Final Closing Date, as the context requires, but in any event no later than 45 days after the date of the filing of the Offering Document;

"**Closing Time**" means 8:00 a.m. (Toronto time) on the applicable Closing Date, or such other time on the applicable Closing Date as agreed to between the Corporation and the Lead Agent;

"**Commission**" shall have the meaning ascribed thereto in section 13;

"**Common Shares**" means the common shares in the capital of the Corporation;

"**Corporation**" shall have the meaning ascribed thereto on the first page hereof;

"**Corporation's Auditors**" means Davidson & Company LLP, Chartered Professional Accountants, or such other firm of chartered accountants as the Corporation may have appointed or may from time to time appoint as auditors of the Corporation;

"**Cotabambas Project Technical Report**" means the technical report filed on February 28, 2024, with an effective date of November 20, 2023, titled "Technical Report on the Cotabambas Copper Gold Project";

"**Debt Instrument**" means any loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability;

"**Engagement Letter**" means the letter agreement dated as of October 28, 2025, between the Corporation and the Lead Agent relating to the Offering;

"**Environmental Laws**" shall have the meaning ascribed thereto in subsection 3(v);

"**Environmental Permits**" shall have the meaning ascribed thereto in subsection 3(w);

"**Exchange**" means the TSXV;

"**Expenses**" shall have the meaning ascribed thereto in section 12;

"**Final Closing Date**" means on or about November 28, 2025 or such other date as may be agreed to in writing by the Corporation and the Lead Agent, each acting reasonably;

"**Final Closing Date Broker Warrants**" shall have the meaning ascribed thereto in section 13;

"**Final Closing Date Commission**" shall have the meaning ascribed thereto in section 13;

"**Financial Statements**" means the audited consolidated financial statements of the Corporation for the year ended December 31, 2024, together with the notes thereto and the report of the Corporation's Auditors thereon, and the unaudited condensed consolidated interim financial statements of the Corporation for the three and six months ended June 30, 2025 and 2024;

"**First Closing Date**" means November 21, 2025 or such other date as may be agreed to in writing by the Corporation and the Lead Agent, each acting reasonably;

"**First Closing Date Broker Warrants**" shall have the meaning ascribed thereto in section 13;

"**First Closing Date Commission**" shall have the meaning ascribed thereto in section 13;

"**Governmental Authority**" means and includes any national or federal government, province, state, municipality or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, any instrumentality, court, tribunal, arbitrator or arbitral body (public or private), any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority, including any self-regulatory authority, any Securities Regulator and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing;

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board;

"**Indemnified Parties**" shall have the meaning ascribed thereto in section 12;

"**Intellectual Property**" means (a) any trademarks, trade names, business names, brand names, service marks, computer software (including source code and object code), computer programs, compositions, configurations, copyrights, including any performing, author or moral rights, designs, developments, drawings, inventions, patents, franchises, formulae, processes, know-how, trade secrets, compositions, processes, prototypes, plans, procedures, techniques, technology and related goodwill and any other similar other intellectual or industrial property and includes any rights to the foregoing; and (b) all registrations (including all reissues, continuations, continuations-in-part, revisions, extensions, divisionals, and reexaminations thereof) and applications for registration with respect to any of the foregoing, together with all rights to apply for registrations, certificates, or renewals with respect to any of the foregoing;

"**knowledge**" means, as it pertains to the Corporation and where such reference to knowledge is not qualified, the actual knowledge of the Chief Executive Officer or the Chief Financial Officer, as at the date of this Agreement, together with the knowledge which they would have had if they had conducted due and applicable inquiry into the relevant subject matter (which for greater certainty shall exclude any due diligence reports or materials prepared by the Agents or their counsel);

"**Lead Agent**" shall have the meaning ascribed thereto on the first page hereof;

"**Leased Premises**" means the premises which are material to the Corporation, and which the Corporation or either of the Subsidiaries occupies as a tenant;

"**Liabilities**" shall have the meaning ascribed thereto in section 12;

"**Listed Issuer Financing Exemption**" shall have the meaning ascribed thereto on the first page hereof;

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

"**Material Agreement**" means any material contract, commitment, Debt Instrument, indenture, agreement (written or oral), instrument, lease, joint operating agreement, option, joint venture agreement, or other document, including license agreements and agreements relating to the Material Property, to which the Corporation or the Subsidiaries is a party or by which any of them is bound;

"**Material Property**" means the Corporation's property located in Apurimac, Peru on which the Corporation's Cotabambas Copper Gold Project, which is the subject of the Cotabambas Project Technical Report, is situated;

"**Material Subsidiary**" means Panoro Apurimac S.A.;

"**Mining Rights**" shall have the meaning ascribed thereto in subsection 3(ee);

"**NI 41-101**" means National Instrument 41-101 - *General Prospectus Requirements;*

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

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

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

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*;

"**OFAC**" shall have the meaning ascribed thereto in subsection 3(ooo);

"**Offering**" shall have the meaning ascribed thereto on the first page hereof;

"**Offering Document**" means the amended and restated listed issuer financing document of the Corporation dated November 12, 2025, prepared by the Corporation in compliance with Form 45-106F19 *Listed Issuer Financing Document*;

"**person**" shall mean any individual, company, corporation, partnership, limited partnership, limited liability company, joint venture, sole proprietorship, association, trust, trustee or other legal entity;

"**Prescribed News Release**" shall have the meaning ascribed thereto on the first page hereof;

"**Public Record**" means all information filed by or on behalf of the Corporation during the 24 months preceding the date hereof with the Alberta Securities Commission, the British Columbia Securities Commission and the Ontario Securities Commission in compliance, or intended compliance, with Securities Laws and publicly available on SEDAR+ under the Corporation's profile at www.sedarplus.ca;

"**Purchase Price**" shall have the meaning ascribed thereto on the first page hereof;

"**Purchasers**" means the persons who, as purchasers, acquire the Units by duly completing, executing (if applicable) and delivering the Subscriber Questionnaires;

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as defined in Rule 144A;

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

"**Rule 144A**" means Rule 144A as promulgated under the U.S. Securities Act;

"**Securities**" shall have the meaning ascribed thereto on the third page hereof;

"**Securities Laws**" means, collectively, and, as the context may require, the applicable securities laws of each of the Selling Jurisdictions and the respective regulations and rules made under those securities laws together with all applicable policy statements, instruments, rules, blanket orders and rulings of the Securities Regulators and all discretionary orders or rulings, if any, of the Securities Regulators made in connection with the transactions contemplated by this Agreement together with applicable published policy statements of the Canadian Securities Administrators as well as the rules, regulations and policies of the Exchange;

"**Securities Regulators**" means, collectively, the securities commissions or other securities regulatory authorities in the Selling Jurisdictions and in the United States and the Exchange;

"**Selling Firm**" shall have the meaning ascribed thereto on the second page hereof;

"**Selling Jurisdictions**" means (i) the all of the provinces and territories of Canada (other than Quebec), (ii) the United States, and (iii) the other offshore jurisdictions where the Units are sold as mutually agreed to between the Corporation and the Agents;

"**Subscriber Questionnaires**" means, collectively, the Listed Issuer Financing Exemption subscriber questionnaires in the form agreed to by the Agents and the Corporation pursuant to which Purchasers agree to subscribe for and purchase Units as contemplated herein and shall include, for greater certainty, all schedules and exhibits thereto, including the Qualified Institutional Buyer Letters;

"**Subsidiaries**" means Panoro Apurimac S.A., Panoro Explora, S.A.C., Panoro Holdings Ltd., Apurimac Copper S.A., Promesa Copper S.A., Alto Copper S.A., Panoro Gold S.A., Panoro Copper Royalties Ltd., Panoro Pacific Minerals Inc. and Panoro Trading (Caymans) Ltd.

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

"**Taxes**" shall have the meaning ascribed thereto in subsection 3(l);

"**Title Opinion**" shall have the meaning ascribed thereto in subsection 7(h);

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

"**U.S. Affiliate**" means the U.S. registered broker-dealer affiliate of an Agent; provided, however, that, in the case of the Agent, U.S. Affiliate means the unaffiliated broker-dealer through which the Agent is effecting offers and sales in the United States and to, and for the account or benefit of, U.S. Persons in accordance with Rule 15a-6 under the U.S. Exchange Act;

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations made thereunder.

"**U.S. Person**" means a U.S. person as that term is defined in Rule 902(k) of Regulation S;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations made thereunder;

"**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

"**Warrant**" shall have the meaning ascribed thereto on the first page hereof;

"**Warrant Agent**" shall have the meaning ascribed thereto on the first page hereof;

"**Warrant Certificates**" means the certificates evidencing the Warrants, if any Warrants are issued in certificated form;

"**Warrant Indenture**" shall have the meaning ascribed thereto on the first page hereof;

"**Warrant Share**" shall have the meaning ascribed thereto on the first page hereof; and

"**Wheaton Precious Metals Purchase Agreement**" means the precious metals purchase agreement between the Corporation, Panoro Trading (Caymans) Ltd. and Silver Wheaton (Caymans) Ltd dated March 21, 2016.

1. TERMS AND CONDITIONS

(a) **Sale on Exempt Basis of Units.** The Agents will offer and sell the Units in the Selling Jurisdictions by way of a "best efforts" private placement basis and without underwriter liability in accordance with the Offering Document: (i) pursuant to the Listed Issuer Financing Exemption, (ii) to, or for the account or benefit of, persons in the United States and U.S. Persons who are Qualified Institutional Buyers, pursuant to the exemption from the registration requirements of the U.S. Securities Act, provided by Section 4(a)(2) of the U.S. Securities Act, which shall be made directly by the Corporation, and exemptions under U.S. state securities laws, (iii) to non-U.S. Persons outside the United States pursuant to the exclusion from the registration requirements of the U.S. Securities Act provided by Rule 903 of Regulation S, and (iv) to non-U.S. Persons outside Canada and the United States in such other jurisdictions outside of Canada and the United States as consented to by the Corproation on a basis in compliance with all applicable Securities Laws of such jurisdictions which does not require the qualification or registration of any of the Corporation's securities under such jurisdiction, or a prospectus, registration statement, offering memorandum or similar document to be filed in such jurisdiction. All such offers and sales shall be made in accordance with the terms, conditions, representations, warranties and covenants of the parties contained in Schedule "B" hereto, the provisions of which are agreed to by the Corporation and the Agents (on its own behalf and on behalf of its U.S. Affiliate) and which Schedule "B" forms part of this Agreement.

(b) **Filings**. The Corporation undertakes to file or cause to be filed all forms or undertakings required to be filed by the Corporation in connection with the offer and sale of the Units so that the distribution of the Units on the terms and conditions set forth herein may lawfully occur without the necessity of filing a prospectus or offering memorandum in Canada or comparable document in any other jurisdiction, other than the Offering Document and the Prescribed News Release (but on terms that will permit the Units acquired by the Purchasers in the applicable Canadian Selling Jurisdictions to be sold by such Purchasers and the Agents in the applicable Canadian Selling Jurisdictions subject to, and in compliance with, applicable hold periods and other restrictions, if applicable, under applicable Securities Laws). The Agents undertake to cause Purchasers to complete and deliver to the Corporation (and it shall be a condition of closing in favour of the Corporation that the Purchasers complete and deliver to the Corporation) any forms required by applicable Securities Laws in connection with the Offering. All fees payable in connection with such filings under applicable Securities Laws shall be at the expense of the Corporation.

(c) **No Offering Memorandum**. Neither the Corporation nor the Agents shall: (i) provide to prospective Purchasers any document or other material or information that would constitute an offering memorandum within the meaning of applicable Securities Laws in Canada other than the Offering Document and the Prescribed News Release; or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Units, including 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.

(d) **Legends.** If required by the policies of the TSXV, the Unit Shares shall have attached to them, whether through the electronic deposit system of CDS, an ownership statement issued under a direct registration system or other electronic book-entry system, or on certificates that may be issued, as applicable, the following legend with the necessary information inserted:

"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL *[insert the date that is four (4) months and one (1) day after the applicable Closing Date]*."

2. COVENANTS

The Corporation hereby covenants to the Agents and to the Purchasers, and acknowledges that each of them is relying on such covenants in connection with the Offering, that the Corporation shall:

(a) allow the Agents and their respective representatives to conduct all due diligence regarding the Corporation and its Subsidiaries which the Agents may reasonably require to be conducted prior to Final Closing Date in order to fulfill their obligations as Agents;

(b) notify the Lead Agent promptly of any (i) material change, actual or contemplated, in any information provided to the Agents concerning the Corporation, the Offering or any relevant third party; (ii) undisclosed material fact concerning the Corporation and the Offering; (iii) information contained in the Public Record then in use, or any other information provided to prospective investors that includes any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; (iv) information furnished by the Corporation to the Agents that is or becomes inaccurate, incomplete or misleading in any material respect; (v) notice by any governmental, judicial or regulatory authority requesting any information, meeting or hearing relating to the Corporation or the Offering; and (vi) other event or state of affairs that may be relevant to the Agents' due diligence investigations. The Corporation shall prepare and furnish to the Agents such number of copies as the Lead Agent may reasonably request of such amendment or supplement to the Public Record or other information (in form and substance reasonably satisfactory to the Lead Agent) should any of the foregoing occur. Should any of the foregoing result in either the Offering Document or any other documents filed under securities laws in a jurisdiction of Canada within the 12 months prior to the date of this Agreement omitting a material fact relating to the Units being distributed pursuant to the Offering and/or containing a misrepresentation prior to the Final Closing Date, the Corporation shall promptly (i) prepare and file an amended Offering Document (in form and substance satisfactory to the Lead Agent) on SEDAR+; (ii) post such amended Offering Document on its website; and (iii) unless otherwise agreed to between the Agents

and the Corporation, issue a press release (in form and substance satisfactory to the Lead Agent) announcing the amendment to the Offering Document. Unless so advised otherwise, the Agents shall be entitled to rely on the Corporation's advice or absence of advice, as the case may be;

(c) commencing on the date hereof and continuing until the date that is 24 months following the Final Closing Date, use commercially reasonable efforts to maintain its status as a "reporting issuer" under the Securities Laws of British Columbia, Alberta and Ontario, and not in default of any requirement of such Securities Laws; provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Corporation ceasing to be a "reporting issuer" so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or the United States or cash, and the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the policies of the Exchange (or such other applicable stock exchange upon which its Common Shares are listed or quoted);

(d) commencing on the date hereof and continuing until the date that is 24 months following the Final Closing Date, use commercially reasonable efforts to maintain the listing of the Common Shares on either of the Exchange or another recognized stock exchange or quotation system, provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Common Shares ceasing to be listed so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or the United States or cash, and the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the policies of the Exchange (or such other applicable stock exchange upon which its Common Shares are listed or quoted);

(e) duly execute and deliver any certificates representing the Unit Shares, the Broker Warrants, the Warrants comprising the Units, and the Warrant Indenture at the applicable Closing Time and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Corporation;

(f) use reasonable efforts to cause each of its directors and officers of the Corporation to enter into the Form of Lock-Up Agreement attached hereto as Schedule "A";

(g) not, until the date which is 120 days after the Final Closing Date, without the written consent of the Lead Agent, on behalf of the Agents, issue, negotiate, agree to issue or sell, or announce an intention to issue, any additional debt, equity or quasi-equity securities (including, without limitation, any Common Shares or any securities convertible into or exchangeable for Common Shares) without the prior written consent of the Lead Agent, on behalf of the Agents, other than: (i) as contemplated herein; (ii) in conjunction with the grant or exercise of stock options and other similar issuances pursuant to the share incentive plan of the Corporation and other share compensation arrangements; (iii) in conjunction with the exercise of outstanding warrants or options; (iv) in conjunction with obligations in respect of existing agreements; and (v) in conjunction with the issuance of securities in connection with asset or share acquisitions in the normal course of business;

(h) use commercially reasonable efforts to fulfil or cause to be fulfilled, at or prior to the applicable Closing Date, each of the conditions required to be fulfilled by it set out in section 7;

(i) ensure that, at the applicable Closing Time, the Unit Shares be issued as fully paid and non-assessable shares in the capital of the Corporation on payment of the purchase price therefor;

(j) ensure that, at the applicable Closing Time, the Warrants and Broker Warrants shall be validly created and issued and shall have attributes corresponding in all material respects to the description thereof set forth in the Warrant Indenture and Broker Warrant Certificates, respectively;

(k) ensure that, at all times prior to the expiry of the Warrants and Broker Warrants a sufficient number of Warrant Shares and Broker Warrant Shares are allotted and reserved for issuance upon the due exercise of the Warrants and Broker Warrants in accordance with their terms;

(l) ensure that the Warrant Shares and Broker Warrant Shares upon the due exercise of the Warrants and Broker Warrants in accordance with their terms, shall be issued as fully paid and non-assessable Common Shares on payment of the purchase price therefor;

(m) appoint the Warrant Agent as the agent under the Warrant Indenture at or prior to the Closing Time on the First Closing Date;

(n) ensure that the Unit Shares and Broker Warrant Shares partially comprising the Units and Broker Warrants and the Warrant Shares issuable on due exercise of the Warrants are listed and posted for trading on the TSXV upon their respective dates of issuance;

(o) subject to applicable law, during the period commencing on the date hereof and until completion of the distribution of the Units, provide to the Lead Agent, on behalf of the Agents, drafts of any press releases of the Corporation for review by the Lead Agent, on behalf of the Agents, prior to issuance and shall obtain the prior approval of the Lead Agent, on behalf of the Agents, as to the content and form of any press release prior to issuance, such approval not to be unreasonably withheld or delayed;

(p) use the net proceeds of the Offering in the manner described for such proceeds to be used in the Offering Document;

(q) fulfill all legal requirements to permit the creation, issue, offering and sale, as applicable, of the Units, Unit Shares, Warrants, Warrant Shares, Broker Warrants and Broker Warrant Shares in compliance with the Securities Laws, to enable such securities to be offered for sale and sold to the Purchasers, without the necessity of filing a prospectus or a registration statement under the applicable Securities Laws, to Purchasers through investment dealers or brokers registered under the applicable securities legislation of the Selling Jurisdictions who have complied with the relevant provisions of such laws; and

(r) execute and file with the Securities Regulators and the TSXV all forms, notices and certificates required to be filed by the Corporation in connection with the Offering pursuant to Securities Laws and the policies of the TSXV in the time required by Securities Laws and the policies of the TSXV, including, for greater certainty, Form 45-106F1 of NI 45-106 and any other forms, notices and certificates set forth in the opinions delivered to the Agents pursuant to the closing conditions set forth in section 7 hereof.

3. REPRESENTATIONS AND WARRANTIES OF THE CORPORATION

The Corporation represents and warrants to the Agents and to the Purchasers, and acknowledges that each of them is relying upon such representations and warranties in connection with the Offering, that:

(a) each of the Corporation and the Subsidiaries have been duly incorporated and are validly existing under the laws of their jurisdiction of existence, have all requisite corporate power and authority and is duly qualified and possesses all material certificates, authorizations, permits and licences issued by the appropriate Governmental Authority necessary (and have not received or are not aware of any modification or revocation to such licences, authorizations, certificates or permits) to carry on their business as now conducted and to own or lease their properties and assets, including the Material Property, and the Corporation has all requisite corporate power and authority to enter into this Agreement and the Warrant Indenture, and the agreements and transactions contemplated thereby, to issue the Warrant Certificates, if any, and the Broker Warrant Certificates, and to carry out its obligations hereunder and thereunder;

(b) the Corporation has no direct or indirect subsidiaries, or any investment or proposed investment in any person other than the Subsidiaries. The Corporation, directly or indirectly beneficially owns all of the issued and outstanding shares in the capital of the Subsidiaries, 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 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 or the Subsidiaries or any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of the Subsidiaries or any other security convertible into or exchangeable for any such shares, other than in connection with the Wheaton Precious Metals Purchase Agreement;

(c) other than the Material Subsidiary, the Corporation does not have any material subsidiaries;

(d) at the applicable Closing Time, all consents, approvals or conditional approvals, permits, authorizations or filings as may be required under Securities Laws necessary for the execution and delivery of this Agreement, the Warrant Indenture, the Warrant Certificates and the Broker Warrant Certificates and the consummation of the transactions contemplated hereby and thereby including the issuance and sale of the Units, Unit Shares, the Warrants, the Broker Warrants, Broker Warrant Shares, and the Warrant Shares will have been made or obtained, as applicable;

(e) the execution and delivery of this Agreement, the Warrant Indenture, the Warrant Certificates and the Broker Warrant Certificates, the grant of the Agents' Option and the performance by the Corporation of its obligations hereunder or thereunder, including the issue and sale of the Units, Unit Shares, the Warrants, the Broker Warrants, Broker Warrant Shares and the Warrant Shares and the consummation of the transactions contemplated hereby and thereby do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both), (i) any statute, rule or regulation applicable to the Corporation, including applicable Securities Laws; (ii) the constating documents or resolutions of the board of directors or shareholders of the Corporation which are in effect as at the date hereof; (iii) any Material Agreement; or (iv) any judgment, decree, order, rule, law or regulation binding the Corporation or any material property or assets of the Corporation or the Subsidiaries, including the Material Property;

(f) other than the Antilla Share Purchase Agreement and the Wheaton Precious Metals Purchase Agreement, neither the Corporation nor the Subsidiaries has approved or entered into any agreement in respect of, or received any written notice with respect to: (i) the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Corporation or the Subsidiaries whether by asset sale, transfer of shares or otherwise, including the Material Property; (ii) the change of control of the Corporation or the Subsidiaries (whether by sale or transfer of shares or sale of all or substantially all of the property and assets of the Corporation or the Subsidiaries or otherwise); or (iii) to the knowledge of the Corporation, a proposed or planned disposition of shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares;

(g) the Financial Statements have been prepared in accordance with IFRS consistently applied throughout the periods referred to therein and present fully, fairly and correctly, in all material respects, the consolidated financial position (including the assets and liabilities, whether absolute, contingent or otherwise) of the Corporation as at such dates and results of operations of the Corporation for the periods then ended and contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation and there has been no change in accounting policies or practices of the Corporation since June 30, 2025;

(h) the Corporation is in material compliance with all timely and continuous disclosure obligations under applicable Securities Laws and, except as may have been corrected by subsequent disclosure, all the statements set forth in the Public Record were true and correct in all material respects and did not contain any misrepresentation as of the date of such statements and the Corporation has not filed any confidential material change reports since the date of such statements which remain confidential as of the date hereof;

(i) as of the date hereof (i) there are no material changes or material facts relating to the Corporation that have not been publicly disclosed in accordance with the requirements of the *Securities Act* (Ontario) and NI 51-102, and (ii) the Corporation has not completed any significant acquisitions, nor is it proposing any probable acquisitions (as such terms are

defined in NI 41-101) that would require the filing of a business acquisition report or historical and/or revised pro-forma financial statements;

(j) all information (i) made available by the Corporation, its subsidiaries or its representatives to the Agents or any Purchaser, or (ii) contained in any filing by or on behalf of the Corporation with any Governmental Authority or stock exchange with respect to the Offering, including, without limitation, the Public Record, will, at all times during the period from the execution and delivery of the Engagement Letter until the Closing Time on the Final Closing Date, be true and correct in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances under which such statements are made;

(k) since June 30, 2025 and other than as disclosed in the Public Record: (i) there has been no Material Adverse Effect in the condition (financial or otherwise), or in the properties, including the Material Property, capital, affairs, prospects, operations, assets or liabilities of the Corporation, whether or not arising in the ordinary course of business, but for greater certainty, any decreases in the Corporation's assets resulting from the use of cash to finance the Corporation's operations in a manner consistent with the Corporation's use of cash to finance its operations after the financial year ended December 31, 2024 shall not be considered Material Adverse Effects; and (ii) there have been no transactions entered into by the Corporation, other than those in the ordinary course of business;

(l) except as otherwise disclosed in the Financial Statements, all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, customs duties and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable or required to be collected or withheld and remitted by the Corporation and the Subsidiaries have been paid, collected or withheld and remitted as applicable. All tax returns, declarations, remittances and filings required to be filed by the Corporation and the Subsidiaries have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading or have a Material Adverse Effect. To the knowledge of the Corporation, no examination of any tax return of the Corporation or the Subsidiaries is currently in progress and there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes that have been paid, or may be payable, by the Corporation or the Subsidiaries. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to the Corporation or the Subsidiaries;

(m) each of the Corporation and the Subsidiaries has established on their books and records reserves that are adequate for the payment of all material Taxes not yet due and payable and there are no liens for Taxes on the assets of the Corporation or the Subsidiaries that are material, and there are no audits pending of the tax returns of the Corporation or the Subsidiaries (whether federal, state, provincial, local or foreign) and there are no claims which have been or may be asserted relating to any such tax returns, which audits and

claims, if determined adversely, would result in the assertion by any governmental agency of any deficiency that would have a Material Adverse Effect on the Corporation;

(n) the Corporation's Auditors are independent public accountants as required under applicable Securities Laws;

(o) there has never been a "reportable event" (within the meaning of NI 51-102) with the Corporation's Auditors or the former auditors of the Corporation;

(p) the Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements that are free from material misstatement, whether due to fraud or error, in conformity with IFRS and to maintain accountability for assets, and (iii) access to assets is permitted only in accordance with management's general or specific authorization;

(q) no holder of outstanding securities of the Corporation is entitled to any pre-emptive or any similar rights to subscribe for any Common Shares or other securities of the Corporation (including pursuant to the Offering);

(r) except as disclosed in the Financial Statements or in writing to the Agents, no rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any security in the capital of the Corporation are outstanding;

(s) no legal or governmental proceedings or inquiries by any Governmental Authority are pending to which any of the Corporation or the Subsidiaries is a party or to which their respective property, including the Material Property, is subject that would result in the revocation or modification of any certificate, authorization, permit or license, necessary to conduct the business now owned or operated by the Corporation or the Subsidiaries which, if the subject of an unfavourable decision, ruling or finding would have a Material Adverse Effect, and no such proceedings have been threatened against or, to the knowledge of the Corporation, are contemplated with respect to the Corporation or the Subsidiaries or their respective properties and assets, including the Material Property;

(t) each of the Corporation and the Subsidiaries has conducted and is conducting its business in compliance with all applicable laws, rules and regulations of each jurisdiction in which it carries on business (including all applicable federal, provincial, municipal and local environmental, anti-pollution and licensing laws, regulations and other lawful requirements of any Governmental Authority, including Environmental Laws and relevant exploration and exploitation permits and concessions) except where the failure to so comply would not have a Material Adverse Effect and the Corporation and the Subsidiaries hold all material licences, registrations, qualifications, permits and consents necessary or appropriate for carrying on its business as currently carried on and all such licences, registrations, qualifications, permits and consents are valid and subsisting and in good standing. Without limiting the generality of the foregoing, neither of the Corporation nor the Subsidiaries has received a written notice of non-compliance, nor have knowledge of, nor have reasonable grounds to believe, any facts that could give rise to a notice of non-

compliance with any such laws, regulations or permits which would have a Material Adverse Effect;

(u) the Corporation is not aware of any pending or contemplated change to any applicable law or regulation or governmental position that would have a Material Adverse Effect on the business of the Corporation or the Subsidiaries or the business or legal environment under which the Corporation or the Subsidiaries operate;

(v) the lands covered by the Material Property in which the Corporation has an interest or right are as of the date hereof free and clear of any hazardous or toxic material, pollution, or other adverse environmental conditions which may give rise to any material claims, actions, causes of action, damages, losses, liabilities, obligations, penalties, judgments, amounts paid in settlement, assessments, costs, disbursement or expenses of any kind or of any nature whatsoever that are asserted against the Corporation or any other party alleging liability of any kind or of any nature whatsoever arising out of, based on or resulting from (i) the presence, release, threatened release, discharge or emission into the environment of any hazardous materials or substances existing or arising on, beneath or above the Material Property and/or emanating or migrating and/or threatening to emanate or migrate from the Material Property to off-site properties; (ii) physical disturbance of the environment; and (iii) the violation or alleged violation of all applicable laws aimed at reclamation or restoration of the Material Property; abatement of pollution; protection of the environment, protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural and historic resources; management, storage or control of hazardous materials and substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances as wastes into the environment, including ambient air, surface water and groundwater; and all other applicable laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes (collectively, "**Environmental Laws**"); all environmental approvals required pursuant to Environmental Laws with respect to activities carried out by or on behalf of the Corporation on any part of the lands covered by the Material Property, have been obtained, are valid and in full force and effect and have been complied with in all material respects; and there are no proceedings commenced or threatened to revoke or amend any such environmental approvals;

(w) the Corporation and the Subsidiaries have, as the case may be, obtained all material 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 business as currently carried on by the Corporation and the Subsidiaries, and each Environmental Permit is valid, subsisting and in good standing and none of the Corporation or the Subsidiaries are in material default or breach of any Environmental Permit and no proceeding has been threatened, or to the knowledge of the Corporation, is pending to revoke or limit any Environmental Permit;

(x) neither the Corporation nor the Subsidiaries have used, except in material compliance with all Environmental Laws and Environmental Permits, the Material Property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any hazardous substance;

(y) neither the Corporation nor the Subsidiaries or, to the knowledge of the Corporation, any predecessor companies thereto, have received any notice of, or been prosecuted for an offence alleging, material non-compliance with any laws, ordinances, regulations and orders, including Environmental Laws, and neither the Corporation nor the Subsidiaries or, to the knowledge of the Corporation, any predecessor companies thereto, have settled any allegation of non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Corporation or the Subsidiaries, nor have the Corporation or the Subsidiaries received notice of any of the same;

(z) as of the date hereof, there are no unresolved, pending or, to the Corporation's knowledge, threatened claims, complaints, notices or requests for information with respect to any alleged violation of any law, statute, order, regulation, ordinance or decree and no conditions exist at, on or under the Material Property which, with the passage of time, or the giving of notice or both, would give rise to liability under any law, statute, order, regulation, ordinance or decree that, individually or in the aggregate, has or may reasonably be expected to have a Material Adverse Effect with respect to the Corporation;

(aa) except as ordinarily or customarily required by applicable permits, neither the Corporation nor the Subsidiaries have received any notice, which remains unresolved, wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any law including any Environmental Laws. None of the Corporation or the Subsidiaries has received any request for information, which remains unresolved, in connection with any federal, state, municipal or local inquiries as to disposal sites;

(bb) there are no environmental audits, evaluations, assessments, studies or tests relating to the Material Property except for ongoing assessments conducted by or on behalf of the Corporation or the Subsidiaries in the ordinary course;

(cc) the Corporation has good registered and marketable title to the Material Property as is necessary for the conduct of the business of the Corporation as currently conducted or contemplated to be conducted, and except as disclosed to the Agents in writing, the Corporation does not know of any claim or basis for any claim that might or could adversely affect the right of the Corporation to use, transfer or otherwise exploit the Material Property;

(dd) the Material Property is the only property or asset currently material to the Corporation;

(ee) as reflected in Title Opinion, the Corporation holds either freehold title, mining leases, mining claims, mineral concessions, mining and/or exploration licenses, property leases, or other conventional property, proprietary or contractual interests or rights, mineral claims, surface leases or exploration permits recognized in the jurisdiction in which the Material Property is located (or valid agreements to acquire such property interests from third parties, which agreements are in good standing) in respect of the ore bodies and minerals located in the Material Property (the "**Mining Rights**") under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or

instruments, sufficient to permit the Corporation to explore and commercially extract the minerals relating thereto;

(ff) the Mining Rights in respect of the Material Property as disclosed in the Title Opinion constitutes a complete description of all material Mining Rights held by the Corporation or the Subsidiaries and no other property rights are necessary for the conduct of the Corporation's or any Subsidiaries' business in respect of the Material Property;

(gg) all assessments or other work required to be performed or license fees required to be paid in relation to the mineral claims of the Corporation over the Material Property in order to maintain their respective interests therein, if any, have been performed or paid to date;

(hh) except for the Wheaton Precious Metals Purchase Agreement, neither the Corporation nor any Subsidiary has any responsibility or obligation to pay any commission, royalty, license, fee or similar payment to any person with respect to the Material Property;

(ii) there are no expropriations or similar proceedings or any challenges to title or ownership, actual or threatened, of which the Corporation has received notice against the Material Property;

(jj) the Wheaton Precious Metals Purchase Agreement, the Antilla Share Purchase Agreement and any and all of the agreements and other documents and instruments pursuant to which the Corporation and the Subsidiaries hold interest in the Material Property and any other option in, interest in, or right to earn an interest in any property, are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof; neither the Corporation nor the Subsidiaries are in default and, to the knowledge of the Corporation, none of the other parties thereto are in default, of any of the material provisions of any such agreements, documents or instruments, nor has any such default been alleged. The Material Property (or, as may be applicable, any option agreement or any interest in, or right to earn an interest in, any property) is not subject to any right of first refusal or purchase or acquisition rights; all such rights and interests have been validly located and recorded or applied for recordation in accordance with all applicable laws;

(kk) the Title Opinion reflects all necessary surface rights, access rights and other necessary rights and interests relating to the Material Property and such right and ability to access the Material Property and each of the documents, agreements and instruments and obligations relating thereto are as described in the Title Opinion;

(ll) each of the Corporation and the Subsidiaries have conducted and are conducting their respective business in compliance in all material respects with all applicable mining laws, rules and regulations of each jurisdiction in which it carries on business and with all laws, regulations, rules, orders and directives material to its operation, and neither the Corporation nor the Subsidiaries have received any notice of the revocation or cancellation of, or any intention to revoke or cancel, any of the permits, licenses, leases or other instruments or Mining Rights conferring mining exploration rights in respect of the Material Property currently held, as applicable;

(mm) there are no claims with respect to Aboriginal rights pending or, to the knowledge of the Corporation, threatened, with respect to the Material Property;

(nn) all exploration and development activities on the Material Property conducted by the Corporation have been conducted in accordance with good mining exploration and engineering practices and all applicable material workers' compensation and health and safety and workplace laws, regulations and policies have been complied with in all material respects;

(oo) the Corporation is in compliance, in all material respects, with the provisions of NI 43-101 and has filed all technical reports in respect of its material properties required thereby, which remain current as at the date hereof. The Cotabambas Project Technical Report complies in all material respects with the requirements of NI 43-101 and there is no new material scientific or technical information concerning the Material Property since the date thereof that would require a new technical report in respect of such property to be filed under NI 43-101. The Company made available to the authors of the Cotabambas Project Technical Report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by such authors and none of such information contained any misrepresentation at the time such information was provided. The information set forth in the Public Record relating to scientific and technical information, including the estimates of the mineral resources of the Material Property, as applicable, have been prepared in accordance with Canadian industry standards set forth in NI 43-101 and in compliance with Securities Laws. The method of estimating the mineral reserves and resources has been verified by mining experts who are "qualified persons" (within the meaning of NI 43-101), all material assumptions underlying the mineral reserves and resource estimates are reasonable and appropriate, the information upon which the estimates of mineral reserves and resources were based, was, at the time of delivery thereof, complete and accurate in all material respects and there have been no material changes to such information since the date of delivery or preparation thereof;

(pp) no event or change has occurred that would require the Corporation to file an updated technical report with respect to the Material Property pursuant to NI 43-101, and the Cotabambas Project Technical Report is the only technical report required to be filed by the Corporation as of the date hereof;

(qq) each Subsidiary has been duly incorporated and is validly existing under the laws of its jurisdiction of existence, has all requisite corporate power and authority and is duly qualified and possesses all material certificates, authorizations, permits and licenses issued by the appropriate Governmental Authority necessary (and has not received or is not aware of any modification or revocation to such licenses, authorizations, certificates or permits) to carry on its business as now conducted and to own or lease its properties and assets;

(rr) there are no legal or governmental proceedings or inquiries by any Governmental Authority pending to which any Subsidiary is a party or to which its property is subject that would result in the revocation or modification of any certificate, authorization, permit, or license necessary to conduct the business now owned or operated by the Subsidiaries which, if the subject of an unfavourable decision, ruling or finding would have a Material Adverse Effect on the Subsidiary;

(ss) this Agreement has been duly authorized, executed and delivered by the Corporation and, at the applicable Closing Time, the Warrant Indenture, the Warrant Certificates and the Broker Warrant Certificates shall have been duly authorized, executed and delivered and, upon such execution and delivery, each shall constitute valid and binding obligations of the Corporation and each shall be enforceable against the Corporation in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;

(tt) to the Corporation's knowledge, there is no Intellectual Property, other than the Intellectual Property which the Corporation or the Subsidiaries own and license, that is required to permit the Corporation or the Subsidiaries, as applicable to substantially carry on its present business as described in the Offering Document, and the Corporation has no knowledge of any Intellectual Property owned by another person that is required to permit the Corporation or any of the Subsidiaries to substantially carry on their business as described in the Offering Document and to which the Corporation knows it (or the applicable Subsidiary) cannot obtain a license;

(uu) the Corporation has not received any notice or claim (whether written, oral or otherwise) challenging the Corporation's ownership or right to use any Intellectual Property or suggesting that any other person has any claim of legal or beneficial ownership or other claim or interest with respect thereto, nor, to the knowledge of the Corporation, is there a reasonable basis for any claim that any person other than the Corporation has any claim of legal or beneficial ownership or other claim or interest in any Intellectual Property that is owned by the Corporation or the Subsidiaries (or any one of them);

(vv) to the knowledge of the Corporation, the conduct of the business of the Corporation and the Subsidiaries (including the use or other exploitation of Intellectual Property by the Corporation) has not infringed, violated or misappropriated any Intellectual Property right of any person;

(ww) neither the Corporation nor any of the Subsidiaries are a party to any legal action or legal proceeding, nor has the Corporation nor any of the Subsidiaries received notice of any legal action or legal proceeding being threatened, that alleges that any current or proposed conduct of the Corporation's business (including the use or other exploitation of any Intellectual Property by the Corporation or any of the Subsidiaries or any customers, distributors or other licensees) has or will infringe, violate or misappropriate any Intellectual Property right of any person;

(xx) at the applicable Closing Time, all necessary corporate action will have been taken by the Corporation to allot and authorize the issuance of the Unit Shares and, when issued and delivered by the Corporation pursuant to the terms hereof, the Unit Shares will be validly issued as fully paid and non-assessable shares in the capital of the Corporation;

(yy) at the applicable Closing Time, all necessary corporate action will have been taken by the Corporation to create and issue the Warrants and Broker Warrants and, upon the due

exercise of the Warrants and Broker Warrants, the Warrant Shares, and the Broker Warrant Shares, will be validly issued as fully paid and non-assessable shares in the capital of the Corporation;

(zz) the authorized capital of the Corporation consists of an unlimited number of Common Shares, of which, as at the close of business on November 20, 2025, 265,575,058 Common Shares were issued and outstanding as fully paid and non-assessable shares in the capital of the Corporation;

(aaa) the Corporation is, or will be on the applicable Closing Date, a "reporting issuer" in British Columbia, Alberta and Ontario, and it is not in default of any requirement of applicable Securities Laws, and the Corporation is not included on a list of defaulting reporting issuers maintained by any of the Securities Regulators in such jurisdictions;

(bbb) all information which has been prepared by the Corporation relating to the Corporation and the Subsidiaries and their business, property and liabilities provided to the Agents, including all financial, marketing, sales and operational information provided to the Agents, is, as of the date of such information, true and correct in all material respects and, no material fact or material facts have been omitted therefrom which would make such information misleading;

(ccc) the Corporation and the Subsidiaries are in compliance in all material respects with all laws respecting employment and employment practices, terms and conditions of employment, occupational health and safety, pay equity and wages. There is not currently any, or any reasonably foreseeable, labour disruption or conflict involving the Corporation or the Subsidiaries;

(ddd) Computershare Trust Company of Canada, at its principal offices in Vancouver, British Columbia, has been duly appointed as transfer agent and registrar for the Common Shares;

(eee) Computershare Trust Company of Canada, at its principal offices in Vancouver, British Columbia, has been duly appointed as Warrant Agent;

(fff) other than the Agents and the Selling Firms, if any, there is no person acting or, to the Corporation's knowledge, purporting to act at the request or on behalf of the Corporation that is entitled to any brokerage, agency, finder's fee or similar fee in connection with the Offering;

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

(hhh) the Corporation is not party to any Debt Instrument or any agreement, contract or commitment to create, assume or issue any material Debt Instrument other than in the ordinary course of business and none of the Corporation or the Subsidiaries has made any loans to or guaranteed the obligations of any person, other than inter-corporate loans or guarantees, other than the Wheaton Precious Metals Purchase Agreement;

(iii) none of the Corporation or the Subsidiaries is in violation of its constating documents or in default of the performance or observance of any obligation, agreement, covenant or condition contained in any Material Agreement to which it is a party or by which it or its property may be bound, and to the knowledge of the Corporation, no counterparty to any obligation, agreement, covenant or condition contained in any Material Agreement to which the Corporation or the Subsidiaries is a party is in default in the performance or observance thereof;

(jjj) the minute books and records of the Corporation and the Subsidiaries which the Corporation has made available to the Agents in connection with their due diligence investigation of the Corporation for the period from inception to the date of examination thereof, are all of the minute books and corporate records of the Corporation and the Subsidiaries for such period and contain copies of all material proceedings (or certified copies thereof) of the shareholders, the board of directors and all committees of the board of directors of the Corporation and the Subsidiaries to the date of review of such corporate minute books and records. There have been no other meetings, resolutions or proceedings of the shareholders, board of directors or any committees of the board of directors of the Corporation or the Subsidiaries during such period not reflected in such minute books and other records, except for certain resolutions relating to the Offering, copies of which will be delivered at the applicable Closing;

(kkk) with respect to each of the Leased Premises, the Corporation and the Subsidiaries occupy the Leased Premises and have the right to occupy and use the Leased Premises and each of the leases pursuant to which the Corporation or the Subsidiaries occupy the Leased Premises is in good standing and in full force and effect;

(lll) there are no actions, suits, judgments, investigations, proceedings or inquiries pending or threatened against or affecting the Corporation or the Subsidiaries or their respective material property or assets or their directors, officers or employees at law or in equity or before or by any Governmental Authority, court, commission, board, bureau, agency or instrumentality and, to the knowledge of the Corporation, there is no basis therefor, and neither the Corporation nor the Subsidiaries is subject to any judgment, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority, which, either separately or in the aggregate, could reasonably be expected to have a Material Adverse Effect or would adversely affect the ability of the Corporation to perform its obligations under this Agreement, the Warrant Indenture and the Warrant Certificates and, to the knowledge of the Corporation, there is no basis therefor;

(mmm) there are no judgments against the Corporation or the Subsidiaries which are unsatisfied, nor are there any consent decrees or injunctions to which the Corporation or its material properties or assets is subject;

(nnn) the operations of the Corporation and the Subsidiaries are and have been conducted at all times in compliance with, in each case to the extent applicable, the financial recordkeeping and reporting requirements of the *United States Currency and Foreign Transactions Reporting Act of 1970, the Proceeds of Crime (Money Laundering)* and *Terrorist Financing Act (Canada)*, the anti-money laundering statutes of all jurisdictions, 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 or any of the Corporation's Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Corporation, threatened;

(ooo) neither the Corporation, nor, to the knowledge of the Corporation, any person controlling or controlled by the Corporation, having a beneficial ownership interest in the Corporation, director, officer, agent, nominee, employee or affiliate of the Corporation is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**") or is a country, territory, individual or entity named on another international sanctions list, and the Corporation will not directly or indirectly use the proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC or other international sanctions programs;

(ppp) the material assets of the Corporation and the Subsidiaries and their businesses and operations are insured against loss or damage with responsible insurers on the basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and the Corporation has not failed to promptly give any notice of any claim thereunder;

(qqq) no order, ruling or determination having the effect of suspending the sale or ceasing or suspending trading in any securities of the Corporation has been issued by any regulatory authority and is continuing in effect and no proceedings for such purpose have been instituted or are, to the knowledge of the Corporation, pending or threatened;

(rrr) all necessary notices and filings have been made with, and all necessary consents, approvals and authorizations obtained by the Corporation from the TSXV to ensure that the Unit Shares, the Warrant Shares and Broker Warrant Shares, will be listed and posted for trading on the TSXV upon their issuance, subject only to satisfaction by the Corporation of customary post-closing conditions imposed by the TSXV;

(sss) the Corporation will fulfill all legal requirements to permit the creation, issue, offering and sale, as applicable, of the Units, Unit Shares, Warrants, Warrant Shares, Broker Warrants and Broker Warrant Shares in compliance with the Securities Laws, to enable such securities to be offered for sale and sold to the Purchasers, without the necessity of filing a prospectus or a registration statement under the applicable Securities Laws, to Purchasers through investment dealers or brokers registered under the applicable securities legislation of the Selling Jurisdictions who have complied with the relevant provisions of such laws;

(ttt) there are no material facts (as such term is defined under applicable Securities Laws) regarding the Units and the underlying Unit Shares, Warrants and Warrant Shares being distributed that have not been disclosed in the Offering Document or in any other document filed by the Corporation under securities legislation in a jurisdiction of Canada in the 12 months preceding the date of the Offering Document;

(uuu) the Corporation is qualified to use the Listed Issuer Financing Exemption under Part 5A of NI 45-106, as amended by *Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* of the Canadian Securities Administrators;

(vvv) at all relevant times, the Offering Document or any other document filed by the Corporation under securities legislation in a jurisdiction of Canada in the 12 months preceding the date of the Offering Document does not contain a misrepresentation and will contain disclosure of all material facts relating to the Units being distributed pursuant to the Offering;

(www) no material change has occurred in respect of the Corporation since October 29, 2025, being the date of the news release announcing the Offering;

(xxx) the Corporation issued and filed a news release in respect of the Offering on October 29, 2025 and such news release includes the following statement: "The offering document (the "**Offering Document**") related to the Offering can be accessed under the Corporation's profile at www.sedarplus.ca and on the Corporation's website at: www.panoro.com. Prospective investors should read the Offering Document before making an investment decision.";

(yyy) the Corporation has posted the Offering Document on its website;

(zzz) the Corporation has been a reporting issuer for at least 12 months prior to October 29, 2025, being the date of the news release announcing the Offering, and is not noted in default in the provinces of British Columbia, Alberta and Ontario;

(aaaa) the Corporation has filed all periodic and timely disclosure documents required under applicable Canadian securities legislation, and under orders and/or undertakings issued by or made to any Canadian securities regulatory authority;

(bbbb) the Corporation has a class of equity securities listed for trading on a recognized stock exchange in Canada;

(cccc) 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 prior to October 29, 2025, being the date of the news release announcing the Offering, will not exceed the greater of: (i) $25,000,000, and (ii) 20% of the aggregate market value of the Corporation's listed securities, on October 29, 2025, being the date of the news release announcing the Offering, calculated in accordance with NI 45-106, to a maximum total dollar amount of $50,000,000;

(dddd) the use of proceeds to be received by the Corporation from the Offering shall not be allocated to an acquisition that is a significant acquisition under NI 51-102, a "restructuring transaction" (as defined in NI 51-102) or any other transaction for which shareholder approval is required;

(eeee) the Corporation reasonably believes that it will have available funds to meet its business objectives and liquidity requirements for a period of 12 months following closing of the Offering;

(ffff) the Corporation's distributions of Common Shares under all exemptions from the prospectus requirements under NI 45-106 during the 12 months preceding the date of this Agreement, when taken together with the Offering, will not result in an increase of more than 50% to the Corporation's outstanding Common Shares; and

(gggg) during the 12 months prior to the date of this Agreement, the Corporation has raised nil dollars using the Listed Issuer Financing Exemption and is not otherwise raising funds under the Listed Issuer Financing Exemption other than in connection with the Offering.

Where any representation or warranty contained in this Agreement or any agreement delivered pursuant to this Agreement is expressly qualified by reference to "the knowledge" of a party, such qualification shall be deemed to refer to the actual knowledge of such party only, without such party having conducted any inquiry out of the ordinary course of business into the relevant subject matter.

Reference to "the Corporation" in the representations and warranties in this Agreement shall mean, where the context so requires, the Corporation and its subsidiaries, including the Subsidiaries, on a consolidated basis.

Unless so advised otherwise, the Agents will be entitled to rely on the Corporation's advice or absence of advice, as the case may be. In carrying out its responsibilities hereunder, the Agents will (i) necessarily rely on information prepared or supplied by the Corporation and other sources believed by the Agents to be reliable; (ii) be entitled to rely on and assume no obligation to verify the accuracy or completeness of such information; and (iii) not be liable to the Corporation or its securityholders for any damages arising out of the inaccuracy or incompleteness of such information.

It is further agreed by the Corporation that all representations and warranties of the Corporation in this section 3 made by the Corporation to the Agents shall also be deemed to be made for the benefit of the Purchasers as if the Purchasers were also parties hereto (it being agreed that the Agents are acting for and on behalf of the Purchasers for this purpose).

4. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE AGENTS

The Agents hereby represents, warrants and covenants to the Corporation, and acknowledges that the Corporation is relying upon such representations, warranties and covenants in connection with the Offering, that:

(a) the Agents are valid and subsisting corporations, duly incorporated, continued, amalgamated or formed, as applicable, and in good standing under the laws of the jurisdiction in which they are existing;

(b) the Agents are, and will remain until the completion of the Offering, appropriately qualified and registered under applicable Securities Laws so as to permit them to lawfully fulfil their obligations hereunder, and it will not make available to prospective purchasers of Units documents or material other than the Subscriber Questionnaires, the Offering Document, a term sheet outlining the terms of the Offering or such other documents as form part of the public record filed in accordance with applicable Securities Laws in Canada;

(c) the Agents have all requisite corporate power and capacity to enter into this Agreement and to carry out the transactions contemplated under this Agreement on the terms and conditions set forth herein;

(d) this Agreement has been duly authorized, executed and delivered by the Agents and shall constitute a valid and binding obligation of the Agents, enforceable against them in accordance with its terms except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;

(e) the Agents hereby covenant to solicit subscriptions for the Units in the Selling Jurisdictions in a manner so as to enable the Corporation to comply with the requirements of the applicable Securities Laws;

(f) the Agents have and will, and have required and will require each Selling Firm (if any) to agree to, conduct their/its activities in connection with the Offering in compliance with all applicable Securities Laws;

(g) the Agents will provide to the Corporation as soon as practicable following the applicable Closing Date, all information necessary to allow the Corporation to file with each of the securities commissions, if required, a report of trade in accordance with applicable Securities Laws within the required time frame;

(h) the Agents have not and will not, and have required and will require each Selling Firm (if any) to agree not to, engage in or authorize any form of general solicitation or general advertising in connection with or in respect of the Units in any newspaper, magazine, printed media of general and regular paid circulation or any similar medium, or broadcast over radio or television or by means of the internet or otherwise or conduct any seminar or meeting concerning the Offering whose attendees have been invited by any general solicitation or general advertising;

(i) it has not and will not, in connection with the Offering, make any representation or warranty with respect to the Corporation or the Units except pursuant to (i) this Agreement; (ii) the Offering Document; (iii) the Offering Release; or (iv) any disclosure otherwise authorized by the Corporation in writing;

(j) the Agents have not and will not, and have required and will require each Selling Firm (if any) to agree not to, directly or indirectly, offer, sell or solicit offers to purchase or sell the Units so as to require the filing of a prospectus or offering memorandum or similar document with respect thereto or the provision of a contractual right of action or a statutory right of action under the laws of any jurisdiction other than the Offering Document and as contemplated therein and herein;

(k) the Agents have not and will not, and have required and will require each Selling Firm (if any) to agree not to, directly or indirectly, offer, sell or solicit offers to purchase or sell the Units to Purchasers so as to require registration of the Unit Shares or Warrants, or filing of

a prospectus or registration statement or similar document in respect thereof other than the Offering Document, or require continuing obligations on the part of the Corporation under the laws of any jurisdiction other than British Columbia, Alberta and Ontario;

(l) the Agents will obtain prior to the applicable Closing Time, a duly completed and, if applicable, executed Subscriber Questionnaires from each Purchaser along with all other applicable forms, reports, undertakings or documentation required under applicable Securities Laws; and

(m) the Agents acknowledge that the Broker Warrants and, upon exercise thereof, the Broker Warrant Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. In connection with the issuance of the Broker Warrants, each Agent represents, warrants and covenants that (i) it is acquiring the Broker Warrants as principal for its own account and not for the benefit of any other person; (ii) it is not a U.S. Person and is not acquiring the Broker Warrants in the United States, or on behalf of a U.S. Person or a person located in the United States; (iii) it was not offered the Broker Warrants within the United States; and (iv) this Agreement was executed and delivered outside the United States. Each Agent acknowledges and agrees that the Broker Warrants may not be exercised in the United States or by or on behalf or for the benefit of a U.S. Person or a person in the United States, unless such exercise is not required to be registered under the U.S. Securities Act or the securities laws of any state of the United States; prior to any such exercise the Agent may be required to deliver to the Corporation evidence to such effect; and the Broker Warrant Shares issuable upon such exercise may be required to bear a legend describing transfer restrictions under the U.S. Securities Act.

The Agents shall be liable to the Corporation under this Section 4 with respect to a default by each Selling Firm.

5. OTHER AGENT BUSINESS

The Corporation acknowledges that the Agents and certain of their affiliates constitute full service securities firms, engaging in a wide range of activities for their own accounts and the accounts of customers, including corporate finance, mergers and acquisitions, merchant banking, equity and fixed income sales, trading and research, derivatives, foreign exchange, futures, asset management, custody, clearance and securities lending and in the course of their business, the Agents and their affiliates may, directly or directly: (i) act as traders of, and dealers in, securities both as principal and on behalf of their clients and, as such, may have had, and may in the future have, long or short positions in the debt or equity securities, and/or bank debt of, and/or derivative products relating to the Corporation or related entities, any prospective investor and other participants in the Offering, and, from time to time, may have executed or may execute transactions on behalf of such persons; (ii) may provide research or investment advice or portfolio management services to clients on investment matters, including the Corporation; (iii) may participate in securities transactions on a proprietary basis, including transactions in the Offering or other securities of the Corporation or related entities; (iv) have been and/or be engaged by one or more entities that may be competitors with, or otherwise adverse to, the Corporation in matters unrelated to the Offering and, (v) nothing herein shall restrict their ability to conduct business in the ordinary course and in compliance with applicable laws. Consistent with applicable legal and regulatory requirements, the Agents have adopted policies and procedures to establish and maintain the independence of the Agents' research department and personnel. As a result, the Corporation acknowledges that the Agents' research analysts may hold views, make statements or investment recommendations and/or publish research reports with respect to the

Corporation, prospective investors, the Offering and other participants in the Offering that differ from the views of the Agents' investment banking personnel.

6. CLOSING DELIVERIES

The purchase and sale of the Units and the issue of the Broker Warrants shall be completed electronically or represented by one or more certificates at the applicable Closing Time. At or prior to the applicable Closing Time, the Corporation shall issue and validly deliver to the Agents the Unit Shares and the Warrants, respectively, comprising the Units, and the Broker Warrants in each case registered as directed by the Lead Agent, on behalf of the Agents, in writing, against payment to the Corporation, in lawful money of Canada, of an amount, subject to section 13, equal to the aggregate Purchase Price for the Units being issued and sold hereunder, less the Commission.

7. CLOSING CONDITIONS

The Agents' obligation to complete the applicable Closing at the applicable Closing Time and each Purchaser's obligation to purchase the Units at the applicable Closing Time, shall be conditional upon the fulfilment at or before the applicable Closing Time, of the following conditions:

(a) the board of directors of the Corporation will have authorized and approved this Agreement, the Subscriber Questionnaires, the Warrant Indenture, and the sale and issuance of the Units and Agents' Securities and the issuance of the underlying securities and all matters relating to the foregoing;

(b) the Agents shall have received a certificate, dated as of the applicable Closing Time, signed by the Chief Executive Officer and Chief Financial Officer of the Corporation, or such other officers of the Corporation as the Lead Agent, on behalf of the Agents, may agree, certifying for and on behalf of the Corporation and not in their personal capacities, to the best of the knowledge, information and belief of the persons so signing, that:

(i) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending, contemplated or threatened by any regulatory authority;

(ii) there is no Material Adverse Effect on the Corporation that has not been generally disclosed;

(iii) the Corporation has complied with all the terms, covenants and conditions of this Agreement on its part to be complied with up to the applicable Closing Time; and

(iv) the representations and warranties of the Corporation contained in this Agreement are true and correct in all material respects (and, for this purpose, any reference to "material" or "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored) as of the applicable Closing Time, with the same force and effect as if made at and as of the applicable Closing Time (other than those which are in respect of a specific date, which shall be accurate in

all material respects as of such date), after giving effect to the transactions contemplated by this Agreement;

(c) the Agents shall have received at the applicable Closing Time, a certificate dated as of the Closing Time, signed by an appropriate officer or officers of the Corporation addressed to the Agents, with respect to the constating documents of the Corporation, all resolutions of the Corporation's board of directors relating to the Offering, this Agreement and the transactions contemplated hereby, the incumbency and specimen signatures of signing officers and such other matters as the Agents may reasonably request;

(d) the Agents shall have received copies of correspondence indicating that the Corporation has obtained all necessary approvals for the Unit Shares, Warrant Shares and Broker Warrant Shares to be conditionally listed on the TSXV, subject only to satisfaction by the Corporation of customary post-closing conditions imposed by the TSXV;

(e) the Broker Warrant Certificates, the Warrant Indenture and, if applicable, the Warrant Certificates, shall have been executed and delivered by the Corporation in form and substance satisfactory to the Agents acting reasonably;

(f) the Agents shall have received a certificate from Computershare Trust Company of Canada as to the number of Common Shares issued and outstanding as at a date not more than two Business Days prior to the applicable Closing Date;

(g) the Agents shall have received customary legal opinions addressed to the Agents and the Purchasers, in form and substance satisfactory to the Agents, acting reasonably, dated as of the applicable Closing Date, from Borden Ladner Gervais LLP, counsel to the Corporation, which counsel in turn may rely, as to matters of fact, on certificates of public officials and officers of the Corporation, as appropriate, with respect to the following matters:

(i) as to the existence of the Corporation under the *Business Corporations Act* (British Columbia), and as to the requisite corporate power and capacity of the Corporation to perform its obligations under this Agreement, the Subscriber Questionnaires, the Warrant Indenture, and the Broker Warrant Certificates and to issue the Unit Shares and Warrants comprising the Units, the Warrant Shares, Broker Warrants and the Broker Warrant Shares comprising the Broker Warrants and to grant the Agents' Option;

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

(iii) as to the requisite corporate power and capacity of the Corporation to carry on business and to own, lease and operate properties and assets;

(iv) the execution and delivery of this Agreement, the Broker Warrant Certificates and the Warrant Indenture by the Corporation, the grant of the Agents' Option by the Corporation, and the performance by the Corporation of its obligations hereunder and thereunder, do not or will not violate, contravene or breach any provision of:

(i) the Notice of Articles and Articles of the Corporation; and (ii) the *Business Corporations Act* (British Columbia) and the regulations thereunder;

(v) each of this Agreement, the Broker Warrant Certificates, the Warrant Indenture and, if applicable, the Warrant Certificates has been duly authorized and executed and delivered by the Corporation, and constitute valid and binding obligations of the Corporation enforceable against it in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, liquidation, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and the qualification that the enforceability of rights of indemnity, contribution and waiver and the ability to sever unenforceable terms may be limited by applicable law;

(vi) the Unit Shares partially comprising the Units and the Warrant Shares have been duly authorized and reserved for issuance;

(vii) the Unit Shares partially comprising the Units have been and, upon the due exercise of the Warrants in accordance with the provisions thereof, the Warrant Shares will be, validly issued as fully paid and non-assessable shares in the capital of the Corporation;

(viii) the Warrants partially comprising the Units have been validly issued and created;

(ix) the Broker Warrants have been validly issued and created and the Broker Warrant Shares have been authorized and allotted for issuance and, upon the due exercise of the Broker Warrants and in accordance with the provisions of the Broker Warrant Certificates, the Broker Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;

(x) the issuance of the Unit Shares and Warrants comprising the Units to the Purchasers and the Broker Warrants are exempt from the prospectus requirements of applicable Canadian Securities Laws and no documents are required to be filed (other than specified forms accompanied by requisite filing fees), proceedings taken or approvals, permits, consents or authorizations of regulatory authorities obtained under the applicable Canadian Securities Laws to permit such issuances;

(xi) each of the issuance of the Warrant Shares and Broker Warrant Shares upon due exercise of the Warrants and Broker Warrants, as applicable, is or will be exempt from the prospectus requirements of applicable Canadian Securities Laws and no documents are required to be filed other than the Offering Document, proceedings taken or approvals, permits, consents or authorizations of regulatory authorities obtained under the applicable Securities Laws of the Selling Jurisdictions in Canada to permit such issuances;

(xii) The first trade by a purchaser resident in the Selling Jurisdictions in Canada of the Unit Shares, the Warrants or the Warrant Shares will be a distribution subject to the prospectus requirements of the applicable Canadian Securities Laws unless:

(A) at the time of the trade, the Corporation is and has been a "reporting issuer", as defined in the Securities Laws, in a province or territory of Canada for the four months immediately preceding the trade;

(B) the trade is not a "control distribution" as defined in National Instrument 45 102 – Resale of Securities;

(C) no unusual effort is made to prepare the market or create a demand for the securities that are the subject of the trade;

(D) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and

(E) if the selling securityholder is an "insider" or "officer" of the Corporation (as such terms are defined under the applicable Securities Laws), the selling securityholder has no reasonable grounds to believe that the Corporation is in default of "securities legislation" (as defined in National Instrument 14-101 – *Definitions and Interpretation*);

(xiii) The first trade by the Agents resident in the Selling Jurisdictions in Canada of the Broker Warrant Shares will be a distribution subject to the prospectus requirements of the applicable Canadian Securities Laws unless:

(A) at the time of the trade, the Corporation is and has been a "reporting issuer", as defined in the Securities Laws, in a province or territory of Canada for the four months immediately preceding the trade;

(B) at the time of such trade, at least four months have elapsed from the "distribution date" (as defined under NI 45-102) of the Broker Warrants;

(C) the certificates (if any) representing the Broker Warrants Shares, if issued within four months and one day of the applicable Closing Date, are issued with a legend stating the prescribed restricted period in accordance with section 2.5(2)(3)(i) of NI 45-102 and, if the security is entered into a direct registration system or other electronic book-entry system, or if the purchaser did not directly receive a certificate representing the security, the purchaser received written notice containing the legend restriction notation set out in section 2.5(2)(3)(i) of NI 45-102;

(D) such trade is not a "control distribution" (as defined in the NI 45-102);

(E) no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of such trade;

(F) no extraordinary commission or consideration is paid to a person or company in respect of such trade; and

(G) if the selling securityholder is an "insider" or "officer" of the Corporation (as such terms are defined under the applicable Securities Laws), the selling securityholder has no reasonable grounds to believe that the Corporation is in default of "securities legislation" (as defined in National Instrument 14-101 – *Definitions and Interpretation*);

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

(xv) the TSXV has conditionally accepted the listing of the Unit Shares, Warrant Shares and Broker Warrant Shares;

(xvi) Computershare Trust Company of Canada having been duly appointed as the transfer agent and registrar for the Common Shares and as Warrant Agent; and

(xvii) such other matters as the Agents or their counsel may reasonably request;

(h) the Agents shall have received a customary legal opinion addressed to the Agents, dated the applicable Closing Date, from Rosselló Abogados, Peruvian counsel to the Corporation, in form and substance satisfactory to the Agents, acting reasonably, with regard to:

(i) the status and good standing of the Material Subsidiary; and

(ii) the authorized share capital of the Material Subsidiary, and as to the number of issued and outstanding shares in the capital of the Material Subsidiary and the owner of such shares;

(i) the Agents shall have received at the applicable Closing Time, a customary legal opinion addressed to the Agents, in form and substance satisfactory to counsel to the Agents, acting reasonably, dated as of the applicable Closing Time, from Rosselló Abogados, Peruvian counsel to the Corporation, as to title and ownership rights in respect of the Material Property (the "**Title Opinion**");

(j) the Agents shall have received a lock-up agreement, substantially in the form set forth in Schedule "A", from each of the directors and executive officers of the Corporation holding office at the time of the applicable Closing;

(k) the Agents shall have received certificates of status (or the equivalent) with respect to the jurisdiction in which the Corporation and the Material Subsidiary is incorporated, amalgamated or continued, as the case may be, dated as of the Business Day prior to the applicable Closing Date;

(l) the Agents shall, in the sole discretion of the Agents, acting reasonably, be satisfied with their due diligence review with respect to the business, assets, financial condition, affairs and prospects of the Corporation; and

(m) the Agents shall have received such other documents as the Agents, or their counsel may reasonably request prior to the applicable Closing Time, acting reasonably.

The Corporation agrees that the aforesaid legal opinions and certificates to be delivered at the applicable Closing Time will be addressed to the Agents.

8. TERMINATION EVENTS

(a) In addition to any other remedies which may be available to the Agents in respect of any default, act or failure to act, or non-compliance with the terms of this Agreement by the Corporation, the Lead Agent, on behalf of the Agents, shall be entitled to terminate its obligations hereunder and the obligations of the Purchasers in relation to the Offering by written notice to that effect given to the Corporation at or prior to the applicable Closing Time, if:

(i) there should be discovered any material fact which existed as of the date hereof but which has not been publicly disclosed which, in the opinion of the Lead Agent, acting reasonably, has or would be expected to have a significant adverse effect on the market price or value of the Common Shares or other securities of the Corporation;

(ii) there is, in the opinion of the Lead Agent, acting reasonably, a material change or a change in any material fact or new material fact shall arise which would be expected to have a significant adverse effect on the business, affairs, operations or profitability of the Corporation or on the market price or the value of the Common Shares or other securities of the Corporation;

(iii) there should develop, occur or come into effect any event of any nature, including, without limitation, the imposition of tariffs on markets impacting the Corporation, an act of terrorism, accident, or new or change in governmental law or regulation or other condition or financial occurrence of national or international consequence, which, in the opinion of the Lead Agent, acting reasonably, seriously adversely affects or involves, or would seriously adversely affect and involve, the financial markets in Canada or in the United States or the business, affairs or operations of the Corporation or the market price or value of the Common Shares or other securities of the Corporation;

(iv) any inquiry, action, suit, proceeding or investigation (whether formal or informal) including, without limitation, matters of regulatory transgression or unlawful conduct, is commenced, announced or threatened in relation to the Corporation, its Subsidiaries or any of their respective officers or directors, which, in the opinion of the Lead Agent, acting reasonably, operates to prevent or materially restrict the distribution or trading of the Common Shares or which has or would be expected to have a material adverse effect on the market price or value of the Common Shares or other securities of the Corporation;

(v) any order to cease trading in securities of the Corporation is made or threatened by a securities regulatory authority;

(vi) the Corporation is in breach of any material term, condition or covenant of this Agreement or any material representation or warranty given by the Corporation in this Agreement becomes or is false;

(vii) the state of the financial markets in Canada or elsewhere where it is planned to market the Units is such that, in the reasonable opinion of the Lead Agent, the Units cannot be marketed profitably; or

(viii) the Lead Agent, in its sole discretion, is not satisfied with the results of its due diligence review and investigations in respect of the Corporation, its business and affairs or otherwise.

(b) The Corporation agrees that all material terms and conditions in this Agreement shall be construed as conditions and complied with so far as the same relate to acts to be performed or caused to be performed by the Corporation, that it will use its best efforts (or all commercially reasonable efforts, as applicable) to cause such conditions to be complied with, and any breach or failure by the Corporation to comply with any of such conditions shall entitle the Lead Agent, on behalf of the Agents, at their option in accordance with this section 8 hereof, to terminate its obligations under this Agreement (and the obligations of the Purchasers arranged by them to purchase the Units) by notice to that effect given to the Corporation at or prior to the applicable Closing Time. The Lead Agent, on behalf of the Agents, may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to their rights in respect of any other of such terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon the Agents only if the same is in writing and signed by them.

9. EXERCISE OF TERMINATION RIGHT

The rights of termination contained in section 8 may be exercised by the Agents and are in addition to any other rights or remedies the Agents may have in respect of any of the matters contemplated by this Agreement or otherwise. Any such termination shall not discharge or otherwise affect any obligation or liability of the Corporation provided herein or prejudice any other rights or remedies any party may have as a result of any breach, default or non-compliance by any other party. In the event of any such termination by the Agents, there shall be no further liability on the part of the agents to the Corporation or on the part of the Corporation to the Agents except in respect of any liability which may have arisen or may arise after such termination in respect of acts or omissions prior to such termination under sections 12, 13 and 15.

10. AGENTS' PERCENTAGE BREAKDOWN

The Agents shall be entitled to share in the Commission payable in accordance with following the percentage breakdown:

Red Cloud Securities Inc.	90%
Cormark Securities Inc.	10%

11. SURVIVAL OF REPRESENTATIONS AND WARRANTIES

All representations and warranties herein contained or contained in any documents delivered pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the purchase and sale of the Units for a period of two years from the Final Closing Date, regardless of any investigations which may be carried out by the Agents or on their behalf and shall not be limited or prejudiced by any investigation made by or on behalf of the Agents in connection with the offer and sale of the Units or otherwise. In this regard, the Agents shall act as trustees for the Purchasers and accept these trusts and shall hold and enforce such rights on behalf of the Purchasers. Notwithstanding the foregoing, the provisions contained in this Agreement in any way related to indemnification or contribution obligations shall survive and continue, in full force and effect, indefinitely, other than any limitation requirements of applicable laws.

12. INDEMNITY

The Corporation agrees to indemnify and hold harmless the Agents and their affiliates and the Agents and their respective directors, officers, employees, legal counsel, agents and controlling persons (collectively, the "**Indemnified Parties**"), to the fullest extent permitted by law, from and against any and all losses, claims, damages, obligations, penalties, judgments, awards, and other liabilities (collectively, "**Liabilities**"), and will fully reimburse each Indemnified Party for any and all fees, costs, expenses and disbursements (collectively, "**Expenses**"), as and when incurred, of investigating, preparing or defending any claim, action, suit, proceeding or investigation, whether or not in connection with pending or threatened litigation or arbitration, and whether or not such Indemnified Party is a party (collectively, "**Actions**") (including any and all legal and other Expenses in giving testimony or furnishing documents in response to a subpoena or otherwise), arising out of or in connection with advice or services rendered or to be rendered by the Agents pursuant to this Agreement, the transactions contemplated hereby or the Agents' actions or inactions in connection with any such advice, services or transactions; provided, however, such indemnity agreement shall not apply to any portion of any such Liability or Expense that is found in a final judgment by a court of competent jurisdiction (not subject to further appeal) to have resulted primarily and directly from the gross negligence or willful misconduct of the Agents.

If any Action is commenced as to which an Indemnified Party proposes to demand indemnification hereunder, the Agents shall notify the Corporation with reasonable promptness; provided, however, that any failure by the Agents to notify the Corporation shall not relieve the Corporation from its obligations hereunder. The Agents shall have the right to retain counsel of their own choice to represent them and their related Indemnified Parties, and the Corporation shall pay the Expenses of such counsel; and such counsel shall, to the extent consistent with its professional responsibilities, cooperate with the Corporation and any counsel designated by the Corporation. The Corporation shall be liable for any settlement of any claim against any Indemnified Parties made with the Corporation's written consent, which consent shall not be unreasonably withheld. The Corporation shall not, without the prior written consent of the Lead Agent, on behalf of the Agents, settle or compromise any claim, or permit a default or consent to the entry of any judgment, in any Action in respect of which indemnification may be sought hereunder.

In order to provide for just and equitable contribution, if a claim for indemnification pursuant to this section 12 is made but it is found in a final judgment by a court of competent jurisdiction (not subject to further appeal) that such indemnification may not be enforced in such case, even though the express provisions hereof provide for indemnification in such case, then the Corporation, on the one hand, and the Agents, on the other hand, shall contribute to the Liabilities and Expenses to which the Indemnified Parties may be subject in accordance with the relative benefits received by the Corporation, on the one hand, and the Agents, on the other hand, and also the relative fault of the Corporation, on the one hand, and the Agents, on the other hand, in connection with the statements, acts or omissions which resulted in such Liabilities

and Expenses. The Corporation agrees for purposes of this paragraph that the relative benefits to the Corporation and the Agents of the Offering (whether or not consummated) shall be deemed to be in the same proportion as the total value paid or issued or contemplated to be paid or issued to or by the Corporation or its security holders in connection with such Offering bears to the fees paid or payable to the Agents under this Agreement. Notwithstanding the foregoing, the Agents shall not be obligated to contribute any amount pursuant to this paragraph that exceeds the amount of fees previously received by such Agents pursuant to this Agreement.

The indemnity and contribution obligations of the Corporation shall be in addition to any liability which the Corporation may otherwise have, and shall be binding upon and enure to the benefit of any successors and assigns, heirs and personal representatives of the Corporation and the Indemnified Parties. The Agents hereby declare that they hold the benefits and rights conferred hereunder in trust for the other Indemnified Parties and the Corporation acknowledges and agrees that such Indemnified Parties are so entitled to such rights and benefits and that such rights and benefits may be enforced by the Agents on behalf of such Indemnified Parties.

13. AGENTS' COMPENSATION

(a) In consideration of the services to be rendered by the Agents in connection with the Offering, the Corporation shall pay to the Agents on the First Closing Date, (i) a cash commission ("**First Closing Date Commission**") equal to 6.0% of the aggregate gross proceeds realized by the Corporation in respect of the sale of the Units issued pursuant to the Offering on the First Closing Date, and (ii) broker warrants ("**First Closing Date Broker Warrants**") of the Corporation exercisable to acquire that number of Units which is equal to 6.0% of the number of Units sold on the First Closing Date (including any Additional Units).

(b) In consideration of the services to be rendered by the Agents in connection with the Offering, the Corporation shall pay to the Agents on the Final Closing Date, (i) a cash commission ("**Final Closing Date Commission**" and together with the First Closing Date Commission, the "**Commission**") equal to 6.0% of the aggregate gross proceeds realized by the Corporation in respect of the sale of the Units issued pursuant to the Offering on the Final Closing Date, and (ii) broker warrants ("**Final Closing Date Broker Warrants**", and together with the First Closing Date Broker Warrants, the "**Broker Warrants**") of the Corporation exercisable to acquire that number of Units which is equal to 6.0% of the number of Units sold on the Final Closing Date (including any Additional Units).

Each Broker Warrant shall entitle the holder thereof to purchase, subject to adjustment in accordance with the terms and conditions of the certificates evidencing the Broker Warrants (the "**Broker Warrant Certificates**"), one Common Share (each a "**Broker Warrant Share**") at the Purchase Price, at any time before the date that is 36 months following the applicable Closing Date. The obligation of the Corporation to pay the applicable Commission shall arise on the applicable Closing Date, and the applicable Commission shall be fully earned by the Agents at the applicable Closing Time.

14. EXPENSES

The Corporation shall be responsible, whether or not the Offering is completed, for all reasonable expenses of the Offering, including, without limitation, the out-of-pocket costs and expenses of the Agents and the

reasonable fees and disbursements of legal counsel to the Agents (up to a maximum of $95,000 (excluding disbursements and taxes)). All fees and expenses incurred by the Agents or on their behalf shall be payable by the Corporation on the First Closing Date upon receiving an invoice from the Agents and shall be payable whether or not the Offering is completed.

15. ADVERTISEMENTS

The Corporation acknowledges that the Agents shall have the right after the applicable Closing, at their own expense, to place such advertisement or advertisements relating to the purchase and sale of the Units contemplated herein as the Agents may consider desirable or appropriate and as may be permitted by applicable law. The Corporation and the Agents each agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration or other similar requirements under applicable securities legislation in any of the Provinces of Canada or any other jurisdiction in which the Units shall be offered and sold being unavailable in respect of the sale of the Units to prospective purchasers.

16. NOTICES

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

(a) if to the Corporation, to:

Panoro Minerals Ltd.
One Bentall Centre, 505 Burrard St., Suite 480
Vancouver, BC, Canada
V7X 1M3

Attention: Luquman Shaheen
Email: **[REDACTED – PERSONAL INFORMATION]**

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

Borden Ladner Gervais LLP
1200 Waterfront Centre,
200 Burrard St., P.O. Box 48600,
Vancouver, BC, Canada V7X 1T2

Attention: Michelle Wilkinson
Email: **[REDACTED – PERSONAL INFORMATION]**

(b) if to the Agents, to:

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

Attention: Mark Styles, Head of Investment Banking
Email: **[REDACTED – PERSONAL INFORMATION]**

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

Bennett Jones LLP
3400 One First Canadian Place, P.O. Box 130
Toronto, ON M5X 1A4 Canada

Attention: James Clare
Email: **[REDACTED – PERSONAL INFORMATION]**

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

Any notice or other communication required or permitted under this Agreement shall be deemed to have been duly given and made if (a) in writing and served by personal delivery upon the party for whom it is intended; (b) if delivered by email upon the earlier of (i) with receipt confirmed or (ii) one Business Day following sending by email; or (c) if delivered by certified mail, registered mail or courier service, upon the earlier of (i) return receipt received to the party at the address set forth below, to the persons indicated or (ii) one Business Day following sending such certified mail, registered mail or courier service.

17. CONFIDENTIALITY

Except as contemplated by the terms hereof or as required by applicable law, rule or regulation, the Agents will hold in confidence all information of the Corporation received by it from the Corporation, except that no obligation of confidentiality shall apply to information of the Corporation that: (a) is in the public domain as of the date hereof or hereafter enters the public domain without a breach hereof by the Agents, (b) was known or became known by the Agents prior to disclosure thereof hereunder, (c) becomes known to the Agents from a source other than hereunder and other than by a known breach of an obligation of confidentiality owed to the Corporation, (d) is disclosed by the Corporation to a third party without restrictions on its disclosure, or (e) is independently developed by the Agents. Notwithstanding the foregoing or anything herein to the contrary, the Agents may, if requested by any Governmental Authority having jurisdiction over such entity, disclose any information of the Corporation without notice to or consent from the Corporation without causing a breach of this Agreement.

18. TIME OF THE ESSENCE

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

19. CANADIAN DOLLARS

Except as otherwise noted, all references herein to dollar amounts are to lawful money of Canada.

20. HEADINGS

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

21. CONSTRUCTION

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. Wherever the word "include," "includes" or "including" is used in this Agreement, it shall be deemed to be followed by the words "without limitation". References herein to any law shall be deemed to refer to such law as amended, re-enacted, supplemented or superseded in whole or in part and in effect from time to time and also to all rules and regulations promulgated thereunder.

22. 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 the Engagement Letter. This Agreement may be amended or modified in any respect by written instrument signed by each of the Corporation and the Agents only.

23. SEVERABILITY

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

24. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

25. SUCCESSORS AND ASSIGNS

The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation, the Agents and the Purchasers (as contemplated under the Subscriber Questionnaires) their respective executors, heirs, successors and permitted assigns; provided that this Agreement shall not be assignable by any party without the prior written consent of the Lead Agent, on behalf of the Agents (in the case of the Corporation or any Purchaser) or the Corporation (in the case of the Agents or any Purchaser), as applicable.

26. 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.

27. ABSENCE OF FIDUCIARY RELATIONSHIP

The Corporation acknowledges and agrees that: (a) the Agents have not assumed and will not assume a fiduciary responsibility in favour of the Corporation, its security holders, employees or creditors with respect to the Offering contemplated hereby or the process leading thereto or otherwise and the Agents do

not have any obligation to the Corporation with respect to the Offering contemplated hereby except the obligations expressly set forth in this Agreement; (b) the Agents and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation; (c) the Agents have not provided any legal, accounting, regulatory or tax advice with respect to the Offering contemplated hereby and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate; and (d) the Agents will act under this Agreement as an independent contractor with obligations solely to the Corporation, is being retained hereunder solely to assist the Corporation in its efforts to complete the Offering and is not being retained hereunder to advise the Corporation as to the underlying business decision to consummate any Offering.

28. 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.

29. COUNTERPARTS AND ELECTRONIC COPIES

This Agreement may be executed by the parties in counterparts and the counterparts may be executed and delivered by electronic means, with all counterparts together constituting one agreement.

30. LANGUAGE

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

[Remainder of page left intentionally blank. 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 Agents.

Yours very truly,

RED CLOUD SECURITIES INC.

Per: *(signed) "Bruce Tatters"*
Bruce Tatters, Chief Executive Officer

CORMARK SECURITIES INC.

Per: *(signed) "Kevin Tychon"*
Kevin Tychon, Managing Director

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

DATED as of the 21st day of November, 2025.

PANORO MINERALS LTD.

Per: *(signed) "Luquman Shaheen"*
Authorized Signing Officer

Schedule "A"
FORM OF LOCK-UP AGREEMENT

November [●], 2025

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

Cormark Securities Inc.
Royal Bank Plaza, North Tower
200 Bay Street, Suite 1800, P.O. Box 63
Toronto, Ontario M5J 2J2
Canada

Dear Sirs:

The undersigned understands that Panoro Minerals Ltd. (the "**Corporation**") proposes to issue and sell units of the Corporation (the "**Units**") by way of private placement (the "**Offering**"). We refer to the terms and conditions contained in the agency agreement dated November **[●]**, 2025 (the "**Agency Agreement**") between Red Cloud Securities Inc., as lead agent and sole bookrunner, and Cormark Securities Inc. (together, the "**Agents**") and the Corporation, pursuant to which the Agents agree to act as agent to effect the Offering on a "best efforts" private placement basis. This undertaking is given pursuant to Subsection 2(f) of the Agency Agreement. Capitalized terms used herein unless otherwise defined have the meanings specified in the Agency Agreement.

In recognition of the benefit that the Offering will confer upon the undersigned and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby undertakes in favour of the Agents that he, she or it shall not, directly or indirectly, for a period commencing on the date hereof and ending on the date that is 120 days following the Closing Date (the "**Lock-Up Period**"):

(a) offer, sell, contract to sell, lend, swap or enter into any other agreement to transfer the economic consequences of, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, or publicly announce any intention to do any of the foregoing, any Units, Common Shares, Warrants, Broker Warrants, Warrant Shares or any other securities of the Corporation or securities convertible into or exercisable or exchangeable for Common Shares of the Corporation held by them, directly or indirectly (collectively, the "**Securities**"), without first obtaining the written consent of the Lead Agent, on behalf of the Agents, which consent shall not be unreasonably withheld (any such action is referred to herein as a "**Transfer**"); or

(b) act jointly or in concert with any third party with respect to any Transfer,

whether any such transaction above is to be settled by delivery of shares of the Corporation, other securities, cash or otherwise. The undersigned acknowledges that the restrictions imposed herein are in addition to any hold periods or other trade restrictions that may be imposed by Securities Laws.

Notwithstanding the restrictions on Transfers described above, the undersigned may undertake any of the following:

(a) any Transfer of Securities pursuant to a bona fide third party take-over bid, merger, plan of arrangement or other similar transaction made to all holders of such Securities of the Corporation involving a change of control of the Corporation, provided that in the event that the take-over bid, merger, plan of arrangement or other such transaction is not completed, the Securities owned by the undersigned shall remain subject to the restrictions contained in this undertaking;

(b) if the undersigned is an individual, upon the death, incapacitation, termination of employment or loss of office of such individual, the undersigned or the executor of the undersigned's estate may Transfer any or all of the undersigned's Securities to a recipient that agrees in writing to be bound by the terms of this agreement for the duration of the Lock-Up Period;

(c) any Transfer of Securities to (i) a spouse, parent, child or grandchild of the undersigned (a "**Relation**"); (ii) corporations, partnerships, limited liability companies or other entities to the extent that such entities are wholly-owned by the undersigned; (iii) trusts existing solely for the benefit of the undersigned and/or a Relation, or (iv) a charitable organization pursuant to a bona fide gift, solely to the extent that in clause (i), (ii), (iii) and (iv) the recipient of the undersigned's Securities agrees in writing to be bound by the terms of this agreement for the duration of the Lock-Up Period;

(d) the exercise of warrants or options, existing on the date of the Agency Agreement, the whole in accordance with the terms thereof; *provided that*, any Common Shares obtained by such exercise shall remain subject to the terms of this agreement; or

(e) the sale of Securities solely to fund the exercise price and other expenses, including tax obligations, incurred with respect to the transaction described in clause (d) above.

Upon completion of the Lock-Up Period and at any time thereafter, the undersigned is not restricted from making any Transfer in respect of the undersigned's Securities and the obligations hereunder shall automatically cease to have any force or effect.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this agreement.

This agreement is irrevocable and will be binding on the undersigned and the respective successors, heirs, personal representatives, and assigns of the undersigned, provided however that the undersigned shall not assign this agreement without the prior written consent of the Lead Agent, on behalf of the Agents.

This agreement and the rights and obligations of the undersigned shall be governed and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

The undersigned has expressly requested that this document and any notices or other documents to be given under this document, and other documents related thereto be drawn up in the English language. *La partie aux présentes a expressément exigé que le présent document, ainsi que tout avis ou autre document à être donnée en vertu de ce document ou tout document y afférent, soient rédigés en langue anglaise.*

Yours truly,

Per: _____

Name:

Title:

Schedule "B"

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule "B" to the agency agreement dated November **[●]**, 2025 (the "**Agency Agreement**") between Red Cloud Securities Inc., as lead agent and sole bookrunner, and Cormark Securities Inc. (each, an "**Agent**"), and Panoro Minerals Ltd. (the "**Corporation**").

As used in this Schedule "B" and Annex 1 to this Schedule "B", capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agency Agreement and the following terms shall have the meanings indicated below:

"**affiliate**" means an "affiliate" as that term is defined in Rule 405 under the U.S. Securities Act.

"**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S, and without limiting the foregoing, but for greater clarity in this Schedule "B", it means, subject to the exclusions form the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Securities and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of any such Securities.

"**Foreign Issuer**" means "foreign issuer" as that term is defined in Regulation S, and without limiting the foregoing, but for greater clarity in this Schedule "B", it means any issuer that is (a) the government of any country, or of any political subdivision of a country, other than the United States, or (b) a national of any country other than the United States, or (c) a corporation or other organization incorporated or organized under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last business day of its most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are directly or indirectly owned of record by residents of the United States, and (2) any of the following: (i) the majority of the executive officers or directors are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States.

"**General Solicitation**" or "**General Advertising**" means "general solicitation" or "general advertising" as used in Rule 502(c) of Regulation D, including, without limitation, any advertisements, articles, notices or other communications published on the internet or in any newspaper, magazine or similar media or broadcast over radio, television, or the internet, or any seminar or meeting whose attendees were invited by general solicitation or general advertising.

"**Offshore Transaction**" means "offshore transaction" as that term is defined in Rule 902(h) of Regulation S.

"**U.S. Purchaser**" means a Purchaser of Securities that (i) is, or is acting for the account or benefit of, a person in the United States or a U.S. Person; (ii) was offered Securities within the United States; or (iii) executed its Subscriber Questionnaire or otherwise placed its order to purchase the Securities from within the United States.

A. Representations, Warranties and Covenants of the Agent

Each Agent that facilitates sales to a U.S. Purchaser (on its own behalf and on behalf of its U.S. Affiliate) acknowledges that the Securities have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act not subject to, or exempt from, registration or qualification under applicable U.S. state securities laws. Accordingly, the Agent (on its own behalf and on behalf of its U.S. Affiliate) represents, warrants, covenants and agrees to and with the Corporation, as at the date hereof and as at the applicable Closing Date, that:

1. Neither the Agent nor its U.S. Affiliate has offered or sold nor will either of them offer or solicit any offer to buy any Securities except (a) to non-U.S. Persons in Offshore Transactions in accordance with Rule 903 of Regulation S or (b) to, or for the account or benefit of, persons in the United States and U.S. Persons that are Qualified Institutional Buyers who are purchasing pursuant to the exemption from the registration requirements of the U.S. Securities Act afforded by Section 4(a)(2) thereof and exemptions under applicable state securities laws, as provided in this Schedule "B". Accordingly, none of the Agent, its U.S. Affiliate, their respective affiliates or any person acting on any of their behalf, has made or will make (except as permitted in in this Schedule "B"): (i) any offer to sell or any solicitation of an offer to buy, any Securities to, or for the account or benefit of, a person in the United States or a U.S. Person; (ii) any sale of Securities to any Purchaser unless, at the time the buy order was or will be originated, the Purchaser was outside the United States and not a U.S. Person, and not acting for the account or benefit of a person in the United States or a U.S. Person, or the Agent, any U.S. Affiliate, their respective affiliates or any person acting on any of their behalf reasonably believed that such Purchaser was outside the United States and not a U.S. Person and not acting for the account or benefit of a person in the United States or a U.S. Person; or (iii) any Directed Selling Efforts.

2. The Agent has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Securities, except with its U.S. Affiliate, any other Selling Firm appointed by it or with the prior written consent of the Corporation. It shall require such U.S. Affiliate and any such Selling Firm to agree in writing, for the benefit of the Corporation, to comply with, and shall use its best efforts to ensure that such U.S. Affiliate and such other Selling Firm complies with, the same provisions of this Schedule "B" as applies to the Agent as if such provisions applied to such U.S. Affiliate and such other Selling Firm.

3. All offers of Securities by the Agent for sale by the Corporation to, or for the account or benefit of, persons in the United States and U.S. Persons have been and shall be made only through the U.S. Affiliate, which is a U.S. broker-dealer registered pursuant to Section 15(b) of the U.S. Exchange Act and under the securities laws of each state in which offers and sales were or will be made (unless exempted from the respective state's broker-dealer registration requirements) and in good standing with the Financial Industry Regulatory Authority, Inc. on the date of each such offer and sale, in compliance with all applicable U.S. federal and state broker-dealer requirements.

4. In connection with offers and sales of Securities to, or for the account or benefit of, persons in the United States and U.S. Persons, no form of General Solicitation or General Advertising has been or will be used by the Agent or its U.S. Affiliate. Neither the Agent, its U.S. Affiliate, their respective affiliates nor any persons acting on any of their behalf (including any Selling Firms) have engaged or will engage in any conduct involving a public offering within the meaning of

Section 4(a)(2) of the U.S. Securities Act in connection with the offer or sale of the Securities to, or for the account or benefit of, persons in the United States and U.S. Persons.

5. All offers and solicitations of offers to buy Securities that has been made or will be made to or for the account or benefit of, a person in the United States or a U.S. Person was and will be made only to Qualified Institutional Buyers with whom such Agent, its U.S. Affiliate or the Corporation has a pre-existing substantive relationship and reasonable basis for believing, prior to such offer or solicitation, to be Qualified Institutional Buyers, and the Agent has and will have at the applicable Closing a reasonable basis for believing each U.S. Purchaser is a Qualified Institutional Buyer.

6. The Agent, through its U.S. Affiliate, shall inform all U.S. Purchasers that (i) the Securities have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and the Securities are being offered and sold to such persons in reliance on Section 4(a)(2) of the U.S. Securities Act and exemptions under applicable state securities laws, and (ii) the Securities are or will be, when issued, "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and can only be offered, sold, pledged or otherwise transferred, directly or indirectly, as set forth in the Subscriber Questionnaires.

7. Each U.S. Purchaser will be, prior to the sale of Securities to such person, required to execute and return for the applicable Closing a Subscriber Questionnaire including the Qualified Institutional Buyer Letter attached thereto.

8. All offers and sales of Securities made outside the United States to non-U.S. Persons by the Agent, its U.S. Affiliate, their respective affiliates or any persons acting on any of their behalf (including any Selling Firms) have been and will be made in Offshore Transactions in compliance with Rule 903 of Regulation S and without any Directed Selling Efforts.

9. Offers to sell and solicitations of offers to buy the Securities to, or for the account or benefit of, persons in the United States and U.S. Persons have been and will be made pursuant to and in accordance with the exemption from the registration requirement of the U.S. Securities Act provided by Section 4(a)(2) thereof and exemptions under all applicable U.S. state securities laws.

10. None of the Agent, its U.S. Affiliate, or any person acting on any of their behalf, has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer or sale of the Securities.

11. At least one Business Day prior to the applicable Closing, the Agent and its U.S. Affiliate will provide the Corporation with a list of all U.S. Purchasers.

12. At least one Business Day prior to the applicable Closing, the Agent and its U.S. Affiliate will provide the Corporation with completed, executed and delivered Subscriber Questionnaires, including the Qualified Institutional Buyer Letters, from each U.S. Purchaser.

13. At the applicable Closing, the Agent and its U.S. Affiliate will provide a certificate, substantially in the form of Annex 1 attached hereto, relating to the manner of the offer and sale of the Securities to, or for the account or benefit of, persons in the United States and U.S. Persons, or such persons will be deemed to have represented to the Corporation that they did not offer or sell any Securities in the United States or to, or for the account or benefit of, U.S. Persons.

B. Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants, covenants and agrees to and with each Agent that facilitates sales to a U.S. Purchaser, as at the date hereof and as at the applicable Closing Date, that:

1. The Corporation is, and as of the applicable Closing Time will be, a Foreign Issuer, and reasonably believes that there is no "substantial U.S. market interest" (as defined in Regulation S) with respect to the any class of its equity securities.

2. Except with respect to offers and sales in accordance with this Schedule "B" to Qualified Institutional Buyers in reliance on the exemption from registration under the U.S. Securities Act provided by Section 4(a)(2) thereof, neither the Corporation nor any of its affiliates, nor any person acting on any of their behalf (other than the Agent, their affiliates (including, without limitation, the U.S. Affiliates), Selling Firms and any person acting on any of their behalf, as to which no representation, warranty, covenant or agreement is made), has made or will make any offer to sell, or has solicited or will solicit any offer to buy, or will sell, any Securities to, or for the account or benefit of, a person in the United States or a U.S. Person.

3. None of the Corporation, any of its affiliates or any person acting on any of their behalf (other than the Agent, its affiliates (including, without limitation, the U.S. Affiliates), Selling Firms and any person acting on any of their behalf, as to which no representation, warranty, covenant or agreement is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, or will sell, Securities to, or for the account or benefit of, persons in the United States or U.S. Persons by means of any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

4. Any offers and sales of Securities made outside the United States to non-U.S. Persons by the Corporation, any of its affiliates or any person acting on any of their behalf (other than the Agent, its affiliates (including, without limitation, the U.S. Affiliates), Selling Firms and any person acting on any of their behalf, as to which no representation, warranty, covenant or agreement is made), have been and will be made in Offshore Transactions in compliance with Rule 903 of Regulation S.

5. None of the Corporation, its affiliates, or any person acting on any of their behalf (other than the Agent, its affiliates (including, without limitation, the U.S. Affiliates), Selling Firms and any person acting on any of their behalf, as to which no representation, warranty, covenant or agreement is made), has made or will make any Directed Selling Efforts in the United States in connection with the offer and sale of the Securities.

6. The Corporation has not sold, offered for sale or solicited any offer to buy and will not sell, offer for sale or solicit any offer to buy, during the period beginning 30 days prior to the start of the Offering of the Securities and ending 30 days after the completion of the Offering of Securities, any of its securities in the United States in a manner that would be integrated with the Offering and would cause the exemption from registration under the U.S. Securities Act provided by Section 4(a)(2) thereof, or the exclusion from registration provided by Rule 903 of Regulation S, to be unavailable with respect to offers and sales of the Securities pursuant to this Schedule "B" and the Agency Agreement to which it is annexed.

7. None of the Corporation, its affiliates, or any person acting on its or their behalf (other than the Agent, its affiliates (including, without limitation, the U.S. Affiliates), Selling Firms and any person acting on their behalf, as to which no representation, warranty, covenant or agreement is made), has taken or will take any action that would cause the exemptions from the registration requirements of the U.S. Securities Act afforded by Section 4(a)(2) thereof, or the exclusion from registration provided by Rule 903 of Regulation S, to be unavailable for offers and sales of the Securities pursuant to this Schedule "B" and the Agency Agreement to which it is annexed.

8. Neither the Corporation, nor any of its affiliates, nor any person acting on any of their behalf (other than the Agent, its affiliates (including, without limitation, the U.S. Affiliates), any Selling Firm and any person acting on any of behalf, as to which the Corporation makes no representation, warranty, covenant or agreement) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer or sale of the Securities.

9. The Corporation is not, and after giving effect to the Offering contemplated hereby and the application of the proceeds therefrom will not be, registered or required to be registered as an "investment company" (as such term is defined in the United States Investment Company Act of 1940, as amended), under such Act.

10. The Corporation will, within the prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or any state securities laws in connection with the sale of the Securities.

11. The Corporation has taken reasonable steps to ensure that persons in the United States to block persons in the United States and U.S. Persons from being able to view the Offering Document on the Corporation’s website.

ANNEX 1
AGENT'S CERTIFICATE

This is Annex 1 to Schedule "B" to the Agency Agreement dated November **[●]**, 2025 (the "**Agency Agreement**") between Red Cloud Securities Inc., as lead agent and sole bookrunner, and Cormark Securities Inc. (each, an "**Agent**") and Panoro Minerals Ltd. (the "**Corporation**").

Capitalized terms used but not defined in this certificate have the meanings given to them in the Agency Agreement (including Schedule "B" thereto).

Pursuant to Section A.14 of Schedule "B" to the Agency Agreement, the undersigned Agent and its U.S. Affiliate hereby certify as follows:

1. All offers of Securities to, or for the account or benefit of, persons in the United States and U.S. Persons were made only through the U.S. Affiliate;

2. The U.S. Affiliate is a duly registered broker or dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the laws of each applicable state of the United States (unless exempted from the respective state's broker-dealer registration requirements), and was and is a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc. on the date hereof and on the date of each offer and sale of Securities to, or for the account or benefit of, a person in the United States and a U.S. Person, and all offers of Securities by the undersigned for sale by the Corporation to, or for the account or benefit of, persons in the United States and U.S. Persons have been effected by the U.S. Affiliate in accordance with all U.S. federal and state broker-dealer requirements;

3. Immediately prior to our transmitting a Subscriber Questionnaires to any offeree that was, or was acting for the account or benefit of, a person in the United States or a U.S. Person, we had reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer, and, on the date hereof, we continue to believe that each U.S. Purchaser purchasing Securities that is, or is acting for the account or benefit of, a person in the United States or a U.S. Person is a Qualified Institutional Buyer;

4. We obtained from each U.S. Purchaser in the applicable Closing a duly completed and executed Subscriber Questionnaires including a Qualified Institutional Buyer Letter, and we have delivered copies of the same to the Corporation;

5. No form of General Solicitation or General Advertising was used by us in connection with the offer of the Securities to, or for the account or benefit of, persons in the United States and U.S. Persons and no Directed Selling Efforts have been made by us;

6. Neither we nor any of our affiliates have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act with respect to the offer or sale of the Securities;

7. All offers of the Securities in the United States have been conducted by us in accordance with the terms of the Agency Agreement, including Schedule "B" thereto.

8. All offerees and Purchasers have been informed that (i) the Securities have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such purchasers without registration in reliance on the exemption from the registration requirements of the U.S.

Securities Act provided by Section 4(a)(2) thereof, and in transactions not subject to, or exempt from, registration or qualification under applicable state securities laws, or pursuant to Regulation S, and (ii) the Unit Shares, the Warrants and the Warrant Shares can only be offered, sold, pledged or otherwise transferred, directly or indirectly, as set forth in the Subscriber Questionnaires.

Dated this _____ day of November, 2025.

[AGENT]	[**U.S. AFFILIATE]**
_____	_____
Authorized Signing Officer	Authorized Signing Officer