Execution Version

UNDERWRITING AGREEMENT

February 3, 2026

Axo Copper Corp.
2446 Purcells Cove Road
Halifax, Nova Scotia
B3P 2E6

Attention: Jonathan Egilo, President and Chief Executive Officer

Dear Sirs/Mesdames:

Desjardins Securities Inc. and BMO Nesbitt Burns Inc., as joint bookrunners and co-lead underwriters (together, the "**Co-Lead Underwriters**"), together with Stifel Nicolaus Canada Inc. (collectively, with the Co-Lead Underwriters, the "**Underwriters**", and each individually an "**Underwriter**"), understand that Axo Copper Corp. (the "**Corporation**") proposes to create, issue and sell to the Underwriters 50,000,000 units of the Corporation (the "**Units**"). Each Unit will consist of one Common Share (as hereinafter defined) (each, a "**Unit Share**") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one Common Share (each, a "**Warrant Share**") at a price of $1.00 per Warrant Share at any time prior to 5:00 p.m. (Toronto time) on the date that is 18 months following the closing of the Offering, subject to acceleration in accordance with the terms of the Warrants as set forth in the Warrant Indenture (the "**Expiry Date**"). The Warrants shall be created and issued pursuant to the Warrant Indenture (as hereinafter defined). The Units, Unit Shares and Warrants, as the context requires, are collectively referred to herein as the "**Offered Securities**".

Based on the foregoing, the Underwriters hereby severally, and not jointly, nor jointly and severally, on the basis of the percentages set forth in Section 19 (subject to such adjustments to eliminate fractional securities as the Co-Lead Underwriters may determine) agree to purchase from the Corporation and, by its acceptance hereof, the Corporation agrees to sell to the Underwriters, 50,000,000 Units at the Closing Time (as defined herein) at a price of $0.70 per Unit (the "**Purchase Price**") for aggregate gross proceeds to the Corporation of $35,000,000.00.

By acceptance of this Agreement, the Corporation grants to the Underwriters an option (the "**Over-Allotment Option**"), exercisable in whole or in part from time to time, for a period of 30 days after the Closing Date (as defined herein), to purchase from the Corporation up to an aggregate of 7,500,000 additional Units (the "**Additional Units**") at the Option Closing Time (as defined herein) at the Purchase Price and otherwise on the same basis as the purchase of the Units, to cover the Underwriters' over-allocation position, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Underwriters to acquire: (i) Additional Units at the Purchase Price; (ii) additional Unit Shares (the "**Additional Unit Shares**") at a price of $0.68 per Additional Unit Share, (iii) additional Warrants (the "**Additional Warrants**") at a price of $0.04 per Additional Warrant, or (iv) any combination of Additional Unit Shares and/or Additional Warrants, provided, in each case, that the aggregate number of Additional Shares and Additional Warrants that may be issued under the Underwriters' Option does not exceed 7,500,000 Additional Shares and 3,750,000 Additional Warrants. The Additional Units, Additional Unit Shares and Additional Warrants are collectively referred to herein as the "**Additional Offered Securities**". If the Co-Lead Underwriters, on behalf of the Underwriters, elect to exercise all or any part of the Over-Allotment Option, the Co-Lead Underwriters shall provide written notice (the "**Exercise Notice**")

to the Corporation not later than the 30th day after the Closing Date (as defined herein), which Exercise Notice shall specify the number and type of Additional Offered Securities to be purchased by the Underwriters and the date on which such Additional Offered Securities are to be purchased (each such date, an "**Option Closing Date**"). Such Option Closing Date may be the same as the Closing Date but not earlier than the Closing Date and shall be at least three Business Days (as defined herein), but not more than five Business Days, after the date on which the Exercise Notice is delivered to the Corporation. If any Additional Offered Securities are purchased from the Corporation, each Underwriter agrees, severally, and not jointly, nor jointly and severally, to purchase such portion of Additional Offered Securities (subject to such adjustments to eliminate fractional securities as the Co-Lead Underwriters may determine) on the basis of the percentage listed opposite the name of such Underwriter as set forth in Section 19.

Unless the context otherwise requires, (i) all references to the "**Offered Securities**", "**Units**", "**Unit Shares**" and "**Warrants**" shall include the "**Additional Offered Securities**", as applicable, and assume the full exercise of the Over-Allotment Option, (ii) all references to "**Warrant Shares**" shall include the additional Warrant Shares issuable upon exercise of the Additional Warrants and assume the full exercise of the Over-Allotment Option, and (iii) the offering of the Offered Securities by the Corporation is hereinafter referred to as the "**Offering**".

The Underwriters propose to distribute the Offered Securities in the Qualifying Jurisdictions (as defined herein) pursuant to the Final Prospectus and offer and resell the Offered Securities in the United States and to U.S. Persons on a private placement basis in compliance with the exemption from the registration requirements of the U.S. Securities Act (as defined herein) provided by Rule 144A (as defined herein). The Offered Securities may also be offered and sold in jurisdictions outside of Canada and the United States, provided that they are lawfully offered and sold on a basis exempt from the prospectus, registration or similar requirements of any such jurisdictions and that the Corporation will not be or become subject to any continuous disclosure or similar obligations of any such jurisdictions. All offers and sales of the Offered Securities hereunder will be made in accordance with this underwriting agreement (the "**Agreement**"), including Schedule A hereto and in compliance with Canadian Securities Laws (as defined herein).

Subject to Applicable Laws (as defined herein) and without affecting the firm obligation of the Underwriters to purchase 50,000,000 Units from the Corporation at the Purchase Price and in accordance with this Agreement, after the Underwriters have made reasonable efforts to sell all of the Units at the Purchase Price specified herein, the offering price to the public may be decreased and further changed from time to time to an amount not greater than the Purchase Price. Such decrease in the offering price to the public will not affect the Purchase Price received by the Corporation or decrease the amount of the Underwriting Fee (as defined herein) payable. The Underwriters will inform the Corporation if the offering price to the public is decreased. The Underwriters may arrange for substituted purchasers in the Qualifying Jurisdictions and eligible substituted purchasers in jurisdictions other than the Qualifying Jurisdictions as mutually agreed between the Corporation and the Underwriters (collectively, the "**Substituted Purchasers**") for the Offered Securities. Each Substituted Purchaser will purchase the Offered Securities at the Purchase Price and to the extent that Substituted Purchasers purchase the Offered Securities, the obligations of the Underwriters to do so will be reduced by the number of Offered Securities so purchased by the Substituted Purchasers from the Corporation. Any reference in this Agreement hereafter to "purchasers" shall be taken to be a reference to the Underwriters, as the initial committed purchasers, and to the Substituted Purchasers, if any.

In consideration of the services to be rendered by the Underwriters pursuant to this Agreement and in connection with all other matters relating to the issue and sale of the Offered Securities, the Corporation shall pay or cause to be paid to the Underwriters, the Underwriting Fee as set forth in Section 12.

Section 1 Definitions

In this Agreement:

"**Additional Offered Securities**" has the meaning given to it on the first page hereof;

"**Additional Units**" has the meaning given to it on the first page hereof;

"**Additional Unit Shares**" has the meaning given to it on the first page hereof;

"**Additional Warrants**" has the meaning given to it on the first page hereof;

"**Affiliate**" means, in respect of any person, any person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with such person;

"**Agreement**" has the meaning given to it on the second page hereof;

"**Anti-Money Laundering Laws**" has the meaning given to it in Section 6(jjj);

"**Applicable Law**" means, with respect to any person, property, transaction, event or other matter, any law, rule, statute, regulation, order, judgment, decree, treaty or other requirement having the force of law (collectively, the "**Law**") relating or applicable to such person, property, transaction, event or other matter. Applicable Law also includes, where appropriate, any interpretation of the Law (or any part) by any person having jurisdiction over it, or charged with its administration or interpretation;

"**Audited Financial Statements**" means, the audited financial statements of the Corporation as at and for the financial years ended June 30, 2025 and 2024 including the related auditors' report on such statements, together with the notes to such statements, all as included in the Prospectus;

"**Bribery Act**" has the meaning given to it in Section 6(hhh);

"**Business Day**" means any day, other than a Saturday, Sunday or any other day on which commercial banks in Toronto, Ontario or Halifax, Nova Scotia are not open for commercial banking business;

"**Canadian Securities Laws**" means all applicable securities laws in each of the Qualifying Jurisdictions and the respective rules, regulations, instruments, blanket orders and blanket rulings under such laws together with applicable published policies, policy statements and notices of the Canadian Securities Regulators;

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

"**Canadian Subsidiaries**" means CopperCu Can Corp. and 17388624 Canada Inc., wholly-owned subsidiaries of the Corporation incorporated under the CBCA;

"**CBCA**" means the *Canada Business Corporations Act*, as amended, including the regulations promulgated thereunder;

"**Claims**" has the meaning given to it in Section 16;

"**Closing**" means the completion of the issue and sale by the Corporation, and the purchase by the Underwriters, of the Offered Securities pursuant to this Agreement;

"**Closing Date**" means February 19, 2026 or such other date as the Corporation and the Co-Lead Underwriters may agree upon in writing;

"**Closing Time**" means 8:00 a.m. (Toronto time) on the Closing Date;

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

"**Corporation**" has the meaning given to it on the first page hereof;

"**Corporation's Auditors**" means PricewaterhouseCoopers LLP, or such firm of chartered accountants as the Corporation may have appointed or may from time to time appoint as auditors of the Corporation;

"**Corporation Marketing Materials**" means the indicative term sheet dated January 28, 2026 relating to the Offering, together with any amendments or supplements thereto (including the amendment dated January 28, 2026 relating to the upsize of the Offering), filed with the Canadian Securities Regulators;

"**Debt Instrument**" means any agreements, loans, bonds, notes, debentures, indentures, promissory notes, mortgages, guarantees, security agreements or other instruments evidencing indebtedness (demand or otherwise) for borrowed money or other liability to which the Corporation or its Subsidiaries are a party or to which their property or assets are otherwise bound and which are material to the Corporation on a consolidated basis;

"**Distribution**" has the meaning given to it under applicable Canadian Securities Laws;

"**Distribution Period**" means the period commencing on the date of this Agreement and ending on the date on which all of the Offered Securities have been sold by the Underwriters to the public or the date on which the Underwriters have ceased distributing the Offered Securities;

"**Documents Incorporated by Reference**" means all financial statements, management's discussion and analysis, management information circulars, annual information forms, material change reports, business acquisition reports, marketing materials or other documents issued by the Corporation, whether before or after the date of this Agreement, that are required or deemed by Canadian Securities Laws to be incorporated by reference into the Prospectus or any Supplementary Material;

"**Engagement Letter**" means the engagement letter dated January 28, 2026 among the Corporation and the Co-Lead Underwriters relating to the Offering, together with any amendments or supplements thereto (including the amendment dated January 28, 2026 relating to the upsize of the Offering);

"**Environmental Laws**" has the meaning given to it in Section 6(vv)(i);

"**Environmental Permits**" has the meaning given to it in Section 6(vv)(ii);

"**Exercise Notice**" has the meaning given to it on the second page hereof;

"**FCPA**" has the meaning given to it in Section 6(hhh);

"**Final Prospectus**" means the (final) short form prospectus of the Corporation, including all of the Documents Incorporated by Reference, and any Supplementary Material thereto, to be prepared and filed by the Corporation with the Canadian Securities Regulators in accordance with the Passport System and NI 44-101 in the Qualifying Jurisdictions in respect of the Offering;

"**Final Receipt**" means the receipt issued by the Principal Regulator, evidencing that a receipt has been, or has been deemed to be, issued for the Final Prospectus in each of the Qualifying Jurisdictions;

"**Final U.S. Placement Memorandum**" means the final U.S. private placement memorandum of the Corporation (which shall include the Final Prospectus, as well as any Supplementary Material), in the form agreed by the Corporation and the Underwriters, prepared for use in connection with the offer and sale of the Offered Securities in the United States and to U.S. Persons on a private placement basis;

"**Financial Statements**" means, collectively, the Audited Financial Statements and the Interim Financial Statements;

"**Governmental Authorities**" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities: (a) having jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

"**Governmental Licences**" has the meaning given to it in Section 6(ww);

"**GST**" means goods and services tax provided for under the *Excise Tax Act* (Canada), as amended, and the rules and regulations promulgated thereunder;

"**Hazardous Materials**" has the meaning given to it in Section 6(vv)(i);

"**IFRS**" means International Financial Reporting Standards, as issued by the International Accounting Standards Board and as adopted by the Canadian Accounting Standards Board;

"**Indemnified Party**" or "**Indemnified Parties**" have the meanings given to them in Section 16;

"**Interim Financial Statements**" means the unaudited interim financial statements of the Corporation as at and for the three months ended September 30, 2025, together with the notes to such statements, all as included in the Prospectus;

"**La Gallina Concession**" means the mining concession referred to as the "La Gallina Concession" which comprises the La Huerta Property, located in the State of Jalisco, Mexico, as described in the La Huerta Technical Report;

"**La Gallina Option Agreement**" means the exploration with assignment of rights option agreement dated November 10, 2022, among Axo Copper, S.A. DE C.V and each of the registered titleholders of the La Gallina Concession;

"**La Huerta Property**" means the copper mineral property located in the State of Jalisco, Mexico, comprised of the La Gallina Concession and the Los Juanes Concession, as described in the La Huerta Technical Report;

"**La Huerta Technical Report**" means the report entitled "Technical Report on the La Huerta Copper Property Jalisco State, Mexico" dated March 28, 2025 (with an effective date of January 24, 2025), prepared for the Corporation by P&E Mining Consultants Inc. in accordance with NI 43-101;

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), title retention agreement or arrangement, restrictive covenant or other encumbrance of any nature, or any other arrangement or condition which, in substance, secures payment or performance of an obligation;

"**Los Juanes Concession**" means the mining concession referred to as the "Los Juanes Concession" which comprises the La Huerta Property, located in the State of Jalisco, Mexico, as described in the La Huerta Technical Report;

"**Marketing Materials**" has the meaning given to "marketing materials" in NI 41-101;

"**Material Adverse Effect**" or "**Material Adverse Change**" means any effect resulting from any change in fact, change, event or occurrence that, alone or in conjunction with any other or others, (a) has a material adverse effect on the business, affairs, capital, operations, financial condition, properties or assets of the Corporation and its Subsidiaries, in all cases, considered on a consolidated basis, or (b) or any fact, event or change which would result in the Prospectus or any Supplementary Material containing a misrepresentation;

"**Material Change**" has the meaning given to it under Canadian Securities Laws;

"**Material Contracts**" means the material contracts described in the Prospectus;

"**material fact**" has the meaning given to it under Canadian Securities Laws;

"**Mexican Subsidiary**" or "**Mexican Subsidiaries**" means, collectively or individually, as applicable, (i) Axo Copper, S.A. de C.V., a wholly-owned subsidiary of the Corporation organized under the laws of Mexico; and (ii) Sapuchi Minera, S. de R.L. de C.V, a wholly-owned subsidiary of the Corporation organized under the laws of Mexico. Any reference to a Mexican Subsidiary shall be deemed to refer to either of the foregoing entities, as the context requires;

"**MI 11-102**" means Multilateral Instrument 11-102 – *Passport System* adopted by certain of the Canadian Securities Regulators;

"**Mining Property**" or "**Mining Properties**" means, collectively or individually, as applicable, (i) the La Huerta Property; and (ii) the San Antonio Property. Any reference to a Mining Property shall be deemed to refer to either of the foregoing properties, as the context requires;

"**misrepresentation**" has the meaning given to it under Canadian Securities Laws;

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements* adopted by the Canadian Securities Regulators;

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

"**NI 44-101**" means National Instrument 44-101 – *Short Form Prospectus Distributions*;

"**notice**" has the meaning given to it in Section 24;

"**NP 11-202**" means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* adopted by the Canadian Securities Regulators;

"**Offered Securities**" has the meaning given to it on the first page hereof;

"**Offering**" has the meaning given to it on the first page hereof;

"**Option Closing Date**" has the meaning given to it on the first page hereof;

"**Option Closing Time**" means 8:00 am (Toronto time) on the Option Closing Date;

"**Over-Allotment Option**" has the meaning given to it on the first page hereof;

"**Passport System**" means the system and procedures for prospectus filing and review under MI 11-102 and NP 11-202;

"**Permitted Encumbrances**" means any Lien in respect of the Mining Properties and all other present and after-acquired real or personal property, principally used or acquired for use by the Corporation and/or its Subsidiaries in connection with all operations at either or both of the Mining Properties, constituted by the following:

(a) inchoate or statutory Liens for taxes, assessments, royalties, rents or charges not at the time due or payable, or being contested in good faith through appropriate proceedings;

(b) any reservations or exceptions contained in the original grants of land or by applicable statute or the terms of any lease in respect of the Mining Properties or comprising the Mining Properties;

(c) minor discrepancies in the legal description or acreage of or associated with the Mining Properties or any adjoining properties which would be disclosed in an up to date survey and any registered easements and registered restrictions or covenants that run with the land which do not materially detract from the value of, or materially impair the use of the Mining Properties for the purpose of conducting and carrying out mining operations thereon;

(d) rights of way for or reservations or rights of others for, sewers, water lines, gas lines, electric lines, telegraph and telephone lines, and other similar utilities, or zoning by-laws, ordinances, surface access rights or other restrictions as to the use of either of the Mining Properties, which do not in the aggregate materially detract from the use of either of the Mining Properties by the Corporation and/or its Subsidiaries for the purpose of conducting and carrying out exploration, development, construction, mining, production or extraction operations thereon;

(e) aboriginal claims to title or other rights or interests in and to either of the Mining Properties or the lands associated with either of the Mining Properties;

(f) equipment financing, equipment leases or purchase money security interests with a value of less than US$50,000 in the aggregate;

(g) Liens not otherwise herein expressly permitted incurred in the ordinary course of business of the Corporation and/or its Subsidiaries with respect to obligations that do not exceed US$100,000 at any one time outstanding;

(h) the La Gallina Option Agreement as it relates to the La Huerta Property;

(i) the Stream Agreement as it relates to the San Antonio Property; and

(j) Liens, letters of credit, surety bonds or other rights granted by the Corporation and/or its Subsidiaries to secure the performance of statutory obligations or regulatory requirements (including reclamation and permitting obligations);

"**person**" means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, company, limited liability company, unlimited liability company or Governmental Authority and, where the context requires, any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;

"**Preliminary Prospectus**" means the preliminary short form prospectus of the Corporation dated the date hereof, including all of the Documents Incorporated by Reference, and any Supplementary Material thereto, prepared and filed concurrently with the execution of this Agreement by the Corporation in accordance with the Passport System and NI 44-101 in the Qualifying Jurisdictions in respect of the Offering;

"**Preliminary Receipt**" means the receipt issued by the Principal Regulator, evidencing that a receipt has been, or has been deemed to be, issued for the Preliminary Prospectus in each of the Qualifying Jurisdictions;

"**Preliminary U.S. Placement Memorandum**" means the preliminary U.S. private placement memorandum of the Corporation (which shall include the Preliminary Prospectus, any related Prospectus Amendment, as well as any Supplementary Material), in the form agreed by the Corporation and the Underwriters, prepared for use in connection with the offer and sale of the Offered Securities in the United States and to U.S. Persons on a private placement basis;

"**Principal Regulator**" means the Nova Scotia Securities Commission;

"**Prospectus**" means, collectively or individually, (i) the Preliminary Prospectus; (ii) any Prospectus Amendment; (iii) the Final Prospectus; and (iv) any Supplementary Material. Any reference to the Prospectus shall be deemed to refer to any one or more of the foregoing, as the context requires;

"**Prospectus Amendment**" means any amendment to the Prospectus required to be prepared and filed by the Corporation pursuant to Canadian Securities Laws;

"**provide**" and derivations thereof, where used in reference to Marketing Materials, has the meaning given in NI 41-101;

"**Public Disclosure Documents**" means, collectively, all of the documents which have been filed on www.sedarplus.ca by or on behalf of the Corporation prior to the Closing Date with the relevant securities commissions or similar regulatory authorities in the Qualifying Jurisdictions pursuant to the requirements of the securities laws of the Qualifying Jurisdictions;

"**Purchase Price**" has the meaning given to it on the first page hereof;

"**Qualifying Jurisdictions**" means all of the provinces of Canada other than Quebec;

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

"**Rule 144A**" means Rule 144A adopted by the U.S. Securities and Exchange Commission under the U.S. Securities Act;

"**San Antonio Property**" means the gold mineral property located in the State of Sonora, Mexico comprised of 43 mineral concessions, as described in the San Antonio Technical Report;

"**San Antonio Technical Report**" means the report entitled "NI 43-101 Technical Report for the San Antonio Project, State of Sonora, Mexico" dated November 1, 2025 (with an effective date of November 1, 2025), prepared for Osisko Development Corp. and reissued for the Corporation by Micon International Limited in accordance with NI 43-101;

"**Sanctions**" has the meaning given to it in Section 6(iii);

"**Securities Laws**" means collectively and as applicable, Canadian Securities Laws, U.S. Securities Laws and all applicable securities laws, rules, regulations, policies and other instruments promulgated by the Securities Regulators in any of the other Selling Jurisdictions;

"**Securities Purchase Agreement**" means the securities purchase agreement dated November 21, 2025 between the Corporation and Osisko Development Corp.;

"**Securities Regulators**" means, collectively, the securities regulators or other securities regulatory authorities in the Selling Jurisdictions;

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

"**Selling Firm**" has the meaning given to it in Section 4(a);

"**Selling Jurisdictions**" means, collectively, the Qualifying Jurisdictions, the United States and such other jurisdictions outside of Canada and the United States as mutually agreed to by the Corporation and the Underwriters, in each case acting reasonably;

"**Share Issuance Agreement**" means the share issuance agreement dated November 21, 2025 between the Corporation and OR Royalties International Ltd. (formerly named Osisko Bermuda Limited);

"**Standard Listing Conditions**" means the customary post-closing listing conditions imposed by the TSXV;

"**Stream Agreement**" means the amended and restated gold and silver purchase agreement dated January 27, 2026 between OR Royalties International Ltd. (formerly named Osisko Bermuda Limited) and Sapuchi Minera, S. de R.L. de C.V;

"**Subsidiaries**" means, collectively, the Canadian Subsidiaries and the Mexican Subsidiaries;

"**Substituted Purchasers**" has the meaning ascribed thereto in the sixth paragraph of this Agreement;

"**Supplementary Material**" means, collectively, any amendment to the Prospectus, or any amended or supplemented prospectus or ancillary materials that may be filed or used in the offering of Offered Securities by or on behalf of the Corporation under Canadian Securities Laws, relating to the qualification for distribution of the Offered Securities under applicable Canadian Securities Laws;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended, and the regulations thereto;

"**Technical Report**" or "**Technical Reports**" means, collectively or individually, (i) the La Huerta Technical Report; and (ii) the San Antonio Technical Report. Any reference to a Technical Report shall be deemed to refer to either of the foregoing reports, as the context requires;

"**template version**" has the meaning given to that term in NI 41-101;

"**to the knowledge of**", "**knowledge**" or similar terms mean, unless otherwise expressly stated, the actual knowledge of Jonathan Egilo and Keith Abriel, each after having made due and reasonable inquiries and investigations in connection with such facts and circumstances;

"**Transaction Documents**" means, collectively, this Agreement and the Warrant Indenture;

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

"**U.S. Affiliates**" has the meaning given to it in Schedule A;

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

"**U.S. Person**" means a "U.S. person" as such term is defined in Rule 902 of Regulation S;

"**U.S. Placement Memorandum**" means, collectively, the Preliminary U.S. Placement Memorandum and the Final U.S. Placement Memorandum;

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

"**U.S. Securities Laws**" means all applicable securities legislation in the United States, including without limitation, the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, and any applicable state securities laws;

"**Underwriter**" and "**Underwriters**" have the respective meanings given to them on the first page hereof;

"**Underwriters' Information**" has the meaning given to it in Section 5(a);

"**Underwriting Fee**" has the meaning given to it in Section 12;

"**Unit Shares**" has the meaning given to it on the first page hereof;

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

"**Units**" has the meaning given to it on the first page hereof;

"**Warrant Indenture**" means the warrant indenture to be entered into on the Closing Date between Computershare Trust Company of Canada, as warrant agent, and the Corporation, in relation to the Warrants, as may be amended, restated or supplemented from time to time;

"**Warrant Shares**" has the meaning given to it on the first page hereof; and

"**Warrants**" has the meaning given to it on the first page hereof.

Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and vice versa and words importing gender include all genders. References to "**Sections**", "**paragraphs**" and "**clauses**" are to the appropriate section, paragraph or clause of this Agreement.

All references to dollars or "**$**" are to Canadian dollars unless otherwise expressed.

Section 2 Qualification and Offering for Sale

(a) The sale of the Offered Securities to the purchasers shall be effected in a manner that is in compliance with applicable Securities Laws and upon the terms and conditions set out in the Prospectus and in this Agreement.

(b) Each purchaser resident in a Qualifying Jurisdiction shall purchase the Offered Securities pursuant to the Final Prospectus. Each purchaser in the United States or that is a U.S. Person shall purchase the Offered Securities pursuant to the Final U.S. Placement Memorandum. Each other purchaser not resident in a Qualifying Jurisdiction or the United States and that is not a U.S. Person, or located outside of a Qualifying Jurisdiction or the United States and that is not a U.S. Person, shall purchase the Offered Securities in accordance with such procedures as the Corporation and the Underwriters may mutually agree, acting reasonably, in order to fully comply with applicable Securities Laws and the Corporation hereby agrees to comply with all applicable Securities Laws, including as to the filing of any notices or forms, on a timely basis in connection with the distribution of the Offered Securities so that the distribution of the Offered Securities in the Selling Jurisdictions outside of Canada and the United States may lawfully occur so as not to require registration or filing of a prospectus with respect thereto or compliance by the Corporation with regulatory requirements (including any continuous disclosure obligations) under the laws of, or subject the Corporation (or any of its directors, officers or employees) to any inquiry, investigation or proceeding of any securities regulatory authority, stock exchange or other authority under applicable Securities Laws in, such Selling Jurisdictions outside of Canada and the United States.

(c) In connection with the Preliminary Prospectus (and prior to or concurrently with the filing thereof, as applicable), the Corporation shall:

(i) (A) file on the date hereof, concurrently with the execution of this Agreement, the Preliminary Prospectus, (B) obtain the Preliminary Receipt as soon as reasonably practicable following the filing thereof, and (C) take all other steps and proceedings that may be necessary in connection therewith;

(ii) deliver or cause to be delivered to the Underwriters a copy of the Preliminary Prospectus manually signed and certified on behalf of the Corporation, by the persons and in the form as required by Canadian Securities Laws;

(iii) deliver or cause to be delivered to the Underwriters a copy of any other document required to be filed with or delivered to the Canadian Securities Regulators in connection with the Offering, including any Supplementary Material or Document Incorporated by Reference in the Preliminary Prospectus (other than any document already filed publicly with the Canadian Securities Regulators);

(iv) deliver or caused to be delivered to the Underwriters a copy of the Preliminary U.S. Placement Memorandum in respect of the Preliminary Prospectus; and

(v) deliver to the Underwriters, without charge, as soon as practicable but in any event by the next Business Day (or for delivery locations outside of Toronto, on the second Business Day) after the Preliminary Receipt is obtained (and will thereafter deliver from time to time), as many commercial copies of the Preliminary Prospectus and the Preliminary U.S. Placement Memorandum (and any Supplementary Material) as the Underwriters reasonably request (and may hereafter reasonably request) for the purposes contemplated hereunder and contemplated by applicable Securities Laws and each such delivery of the Preliminary Prospectus and the Preliminary U.S. Placement Memorandum (and any Supplementary Material) shall constitute the consent of the Corporation to the use of such documents by the Underwriters, the U.S. Affiliates and each Selling Firm in connection with the Offering, subject to the Underwriters, the U.S. Affiliates and each Selling Firm complying with the provisions of applicable Securities Laws and the provisions of this Agreement (including Schedule A).

(d) In connection with the Final Prospectus (and prior to or concurrently with the filing thereof, as applicable), the Corporation shall:

(i) (A) have satisfied all comments made and deficiencies raised by the Canadian Securities Regulators with respect to the Preliminary Prospectus, (B) file the Final Prospectus by no later than 5:00 p.m. (Toronto time) on February 13, 2026, or such other date as may be agreed to in writing by the Co-Lead Underwriters and the Corporation, and will take all other steps and proceedings that may be necessary in order to qualify the Offered Securities and the Over-Allotment Option for distribution to the public in each of the Qualifying Jurisdictions;

(ii) deliver or cause to be delivered to the Underwriters a copy of the Final Prospectus manually signed and certified on behalf of the Corporation, by the persons and in the form as required by Canadian Securities Laws;

(iii) deliver or cause to be delivered to the Underwriters a copy of any other document required to be filed with or delivered to the Securities Commissions in connection with the Offering, including any Supplementary Material or Document

Incorporated by Reference in the Final Prospectus (other than any document already filed publicly with the Canadian Securities Regulators);

(iv) cause the Corporation's Auditors to deliver a "long-form" comfort letter, dated the date of the Final Prospectus, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the directors of the Corporation, with respect to the verification of financial and accounting information and other numerical data of a financial nature contained in the Final Prospectus, and matters involving changes or developments since the respective dates as of which specified financial information is given therein, which letter shall be based on a review by the Corporation's Auditors within a cut-off date of not more than two Business Days prior to the date of the letter and which letter shall be in addition to the Corporation's Auditors' consent letter and comfort letter (if any) addressed to the Canadian Securities Regulators;

(v) deliver or cause to be delivered to the Underwriters a copy of the Final U.S. Placement Memorandum in respect of the Final Prospectus;

(vi) deliver to the Underwriters and their counsel, copies of all correspondence indicating that the application for the listing and posting for trading on the TSXV of the Unit Shares and Warrant Shares has been conditionally approved, subject only to satisfaction by the Corporation of the Standard Listing Conditions; and

(vii) deliver to the Underwriters, without charge, as soon as practicable but in any event by the next Business Day (or for delivery locations outside of Toronto, on the second Business Day) after the Final Receipt is obtained (and will thereafter deliver from time to time), as many commercial copies of the Final Prospectus and the Final U.S. Placement Memorandum (and any Supplementary Material) as the Underwriters may reasonably request for the purposes contemplated hereunder and contemplated by applicable Securities Laws and each such delivery of the Final Prospectus and the Final U.S. Placement Memorandum (and any Supplementary Material) shall constitute the consent of the Corporation to the use of such documents by the Underwriters and each Selling Firm in connection with the Offering, subject to the Underwriters and each Selling Firm complying with the provisions of applicable Securities Laws and the provisions of this Agreement.

(e) Prior to or concurrently with the filing of any Prospectus Amendment to the Preliminary Prospectus with the Canadian Securities Regulators, the Corporation will deliver to the Underwriters documents similar to those referred to in Sections 2(c)(ii) to 2(c)(v) inclusive and prior to or concurrently with the filing of any Prospectus Amendment to the Final Prospectus with the Canadian Securities Regulators, the Corporation will deliver to the Underwriters documents similar to those referred to in Sections 2(d)(ii) to 2(d)(vii) inclusive.

(f) In connection with Marketing Materials:

(i) as applicable, each of the Corporation and the Co-Lead Underwriters (on behalf of the Underwriters) has approved in writing the template version of the Marketing Materials, the Corporation has filed the template version of the Marketing Materials with the Canadian Securities Regulators and the Corporation shall

incorporate by reference into the Final Prospectus the template version of the Marketing Materials, all in accordance with Canadian Securities Laws;

(ii) as applicable, the Corporation removed all comparables (as defined in NI 41-101) and all disclosure relating to such comparables from the template version of the Marketing Materials in accordance with NI 41-101 prior to filing the template version of the Marketing Materials with the Canadian Securities Regulators and, as applicable, the Corporation delivered to the Principal Regulator a complete template version of the Marketing Materials containing such comparables and all disclosure relating to such comparables in accordance with Canadian Securities Laws;

(iii) during and prior to the completion of the Distribution Period, the Corporation and the Underwriters will not provide any potential investor of Offered Securities with any marketing materials except for the Marketing Materials and any marketing materials that comply with Canadian Securities Laws and the template versions of which have been approved in writing by each of the Corporation and the Co-Lead Underwriters (on behalf of the Underwriters); and

(iv) during and prior to the completion of the Distribution Period, in addition to the Marketing Materials, the Corporation will cooperate with and assist, acting reasonably, the Underwriters in preparing and approving in writing the template versions of any other marketing materials to be used by the Underwriters in connection with the Offering and will file with and deliver to the Canadian Securities Regulators and incorporate by reference into the Final Prospectus such template versions in accordance with Canadian Securities Laws.

Section 3 Due Diligence

(a) Prior to the filing of any Prospectus and any Supplementary Material and prior to the completion of the Distribution Period, the Corporation shall allow the Underwriters to participate fully in the preparation of the Prospectus, U.S. Placement Memorandum and Supplementary Material (other than material filed prior to the date hereof and incorporated by reference therein) and shall allow the Underwriters to conduct all due diligence investigation of the Corporation which the Underwriters may reasonably require in order to fulfil their obligations as underwriters and in order to enable them to responsibly execute the certificates required to be executed by them at the end of each of the Prospectus or Supplementary Material, as applicable. The Corporation shall make available to the Underwriters and their counsel, on a timely basis, all documents and information necessary to complete such due diligence investigation of the Corporation, and without limiting the scope of the due diligence investigation the Underwriters may conduct, the Corporation shall participate and shall cause the authors of the Technical Reports, its qualified persons (within the meaning of NI 43-101), the Corporation's Auditors and the Corporation's counsel to participate in one or more due diligence sessions to be held prior to the filing of any Prospectus and Supplementary Material and prior to the completion of the Distribution Period.

Section 4 Restrictions on Sale

(a) The Corporation agrees that the Underwriters shall have the right to invite one or more dealers (each, a "**Selling Firm**") to form a selling group to participate in the soliciting of

offers to purchase the Offered Securities. The Underwriters shall have the exclusive right to control all compensation arrangements between the members of the selling group (comprised of such Selling Firms) and the Underwriters. The Corporation grants all of the rights and benefits of this Agreement to any Selling Firm so appointed by the Underwriters and appoints the Underwriters as trustees of such rights and benefits for such Selling Firms, and the Underwriters hereby accept such trust and agree to hold such rights and benefits for and on behalf of such Selling Firms. Any Underwriter who appoints a Selling Firm pursuant to the provisions of this Section 4(a) shall use its commercially reasonable efforts to ensure such Selling Firm agrees with the Underwriters to comply with the covenants and obligations given by the Underwriters herein.

(b) The Underwriters covenant and agree with the Corporation that they shall distribute the Offered Securities in a manner that complies with all applicable laws and regulations, including, without limitation, Canadian Securities Laws and, in connection with offers and sales in the United States and to U.S. Persons in compliance with Rule 144A and applicable U.S. state securities laws, in each jurisdiction into and from which they may offer to sell the Offered Securities or distribute the Prospectus or the U.S. Placement Memorandum in connection with the distribution of the Offered Securities and will not, directly or indirectly, offer, sell or deliver any Offered Securities or deliver the Prospectus or the U.S. Placement Memorandum or any other document to any person in any jurisdiction, except in a manner which will not require the Corporation to comply with the registration, prospectus, continuous disclosure, filing or other similar requirements under the applicable securities laws of any jurisdiction other than the Qualifying Jurisdictions.

(c) Notwithstanding the foregoing, an Underwriter will not be liable for any breach under this Section 4 or Schedule A by another Underwriter or a Selling Firm appointed by another Underwriter if the Underwriter first mentioned is not itself also in breach of this Section 4 or Schedule A.

(d) For the purposes of this Section 4, the Underwriters shall be entitled to assume that the Offered Securities are qualified for distribution in each of the Qualifying Jurisdictions.

(e) The Corporation and the Underwriters hereby acknowledge that the Offered Securities and the Warrant Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities or "blue sky" laws and may only be offered or sold: (A) to persons in the United States and to U.S. Persons that are "qualified institutional buyers" (as defined in Rule 144A) in accordance with Rule 144A; and (B) outside the United States in accordance with Regulation S. Accordingly, the Corporation and each of the Underwriters hereby agree that any offer and sale of the Offered Securities shall be conducted only in the manner specified in Schedule A, which terms and conditions are hereby incorporated by reference in and form a part of this Agreement.

Section 5 Representations as to Prospectus

Filing of the Preliminary Prospectus, any Prospectus Amendment, the Final Prospectus or any Supplementary Material, shall constitute a representation and warranty by the Corporation to the Underwriters that, as at their respective dates and dates of filing:

(a) the information and statements (except information and statements relating solely to the Underwriters or any U.S. Affiliate which have been provided by the Underwriters or any U.S. Affiliate to the Corporation in writing specifically for use in the Preliminary

Prospectus, any Prospectus Amendment, the Final Prospectus or any Supplementary Material (collectively, "**Underwriters' Information**")) contained in the Preliminary Prospectus, any Prospectus Amendment, the Final Prospectus or any Supplementary Material are true and correct, in all material respects, and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation and the Offered Securities;

(b) no material fact has been omitted from such disclosure (excluding the Underwriters' Information) that is required to be stated in such disclosure or that is necessary to make a statement contained in such disclosure not misleading in light of the circumstances under which it was made;

(c) except with respect to any Underwriters' Information, the U.S. Placement Memorandum, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, within the meaning of the U.S. Exchange Act; and

(d) except with respect to any Underwriters' Information, Preliminary Prospectus, any Prospectus Amendment, the Final Prospectus or any Supplementary Material, comply in all material respects with the requirements of Canadian Securities Laws.

Such filings shall also constitute the Corporation's consent to the Underwriters' and any Selling Firms' use of the Preliminary Prospectus, any Prospectus Amendment, the Final Prospectus or any Supplementary Material , as applicable, in connection with the distribution of the Offered Securities in the Qualifying Jurisdictions in compliance with this Agreement and Canadian Securities Laws and the use by the U.S. Affiliates of the Preliminary U.S. Placement Memorandum and the Final U.S. Placement Memorandum for offers and sales of the Offered Securities in the United States and to U.S. Persons in compliance with this Agreement.

Section 6 Additional Representations and Warranties of the Corporation

The Corporation represents and warrants to the Underwriters, and acknowledges that the Underwriters are relying upon such representations and warranties in entering into this Agreement and, with respect to the Underwriters, in purchasing the Offered Securities and the Additional Offered Securities, if any, that:

(a) the issued and outstanding Common Shares are listed and posted for trading on the TSXV. The Corporation has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the TSXV and the Corporation is currently in compliance with the rules of the TSXV, in all material respects;

(b) the Corporation is a “reporting issuer”, not included in a list of defaulting reporting issuers maintained by the securities regulators in each of the Qualifying Jurisdictions;

(c) the Corporation is in compliance in all material respects with its continuous disclosure obligations under the securities laws of the Qualifying Jurisdictions and the rules and policies of the TSXV and, without limiting the generality of the foregoing, there has not occurred or arisen any material change or material fact, financial or otherwise, in the assets, properties, affairs, prospects, liabilities, obligations (contingent or otherwise), business, condition (financial or otherwise), results of operations or capital of the Corporation or the Subsidiaries which has not been publicly disclosed and the information and statements in

the Public Disclosure Documents were true and correct, in all material respects, as of the respective dates of such information and statements and, at the time such documents were filed on SEDAR+, did not contain any misrepresentations, and the Corporation has not filed any confidential material change reports which remain confidential as at the date hereof. The Corporation is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part XXIIII.1 – *Civil Liability for Secondary Market Disclosure of the Securities Act* (Ontario) and analogous provisions under the securities laws of the Qualifying Jurisdictions;

(d) all material filings and fees required to be made and paid by the Corporation and each Subsidiary pursuant to Applicable Law, including Securities Laws, have been made and paid, including with respect to the Offering;

(e) the Corporation is eligible to file a short form prospectus in each of the Qualifying Jurisdictions pursuant to applicable Canadian Securities Laws and on the date of and upon filing of the Final Prospectus there will be no documents required to be filed under Canadian Securities Laws in connection with the distribution of the Offered Securities that will not have been filed as required;

(f) since June 30, 2025: (i) there has been no Material Adverse Change (actual, anticipated, contemplated or threatened, financial or otherwise); and (ii) except as contemplated by this Agreement or the acquisition of Sapuchi Minera, S. de R.L. de C.V., there have been no transactions entered into by the Corporation which are material to the Corporation, taken as a whole;

(g) other than the Subsidiaries, the Corporation currently has no other subsidiaries, and holds no shares or other ownership, equity or proprietary interests in any other person and the Corporation and each of its Subsidiaries is existing under the laws of its jurisdiction of formation and is properly registered or licensed to carry on business under the laws of all jurisdictions in which its business is carried on;

(h) the Corporation has the requisite corporate power and capacity to enter into and deliver the Transaction Documents, and to perform its obligations hereunder (including the execution of the Preliminary Prospectus, any Prospectus Amendment, the Final Prospectus and the filing thereof with the Canadian Securities Regulators) and thereunder. Prior to the filing of the Final Prospectus or any Supplementary Material, if any, the Corporation will have all requisite corporate power and capacity to execute such documents and file such documents with the Canadian Securities Regulators;

(i) the Corporation and each of its Subsidiaries has the requisite corporate power and capacity to own, lease and operate its property and assets and to carry on its business as currently carried on or as proposed to be carried on;

(j) the Corporation authorized share capital consisting of an unlimited number of Common Shares of which, as of the date hereof, 153,411,824 Common Shares are issued and outstanding and such outstanding Common Shares are validly issued, fully paid and non-assessable;

(k) all of the equity interests of the Subsidiaries are owned directly or indirectly by the Corporation;

(l) as at the date hereof, there are: (i) warrants outstanding to purchase 10,889,076 Common Shares; (ii) options outstanding to purchase 3,500,000 Common Shares; (iii) deferred share units outstanding to purchase 1,500,000 Common Shares; and (iv) no restricted share units outstanding;

(m) other than in connection with the Share Issuance Agreement, the Securities Purchase Agreement, the La Gallina Option Agreement or as otherwise disclosed in the Prospectus, no person has any agreement or option, or right or privilege (whether pre-emptive or contractual) capable of becoming an agreement or option, for the purchase or receipt from the Corporation or any of its Subsidiaries of any unissued securities of the Corporation or any such Subsidiary, and none of the outstanding securities of any Subsidiary was issued in violation of or subject to any pre-emptive or similar rights of any person;

(n) the Unit Shares have been duly and validly authorized for issuance and sale and when issued and delivered by the Corporation pursuant to this Agreement, against payment of the consideration set forth herein, the Unit Shares will be validly issued as fully paid and non-assessable Common Shares;

(o) the Warrants have been duly and validly created and authorized for issuance and sale and when issued and delivered by the Corporation pursuant to this Agreement and the Warrant Indenture, against payment of the consideration set forth herein, the Warrants will be validly issued;

(p) the Warrant Shares to be issued have been duly and validly authorized and reserved for issuance and, upon exercise of the Warrants in accordance with their terms and when issued and delivered by the Corporation, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares.

(q) subject to the assumptions, qualifications and limitations described under "*Eligibility for Investment*" in the Final Prospectus, the Offered Securities will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, registered disability savings plans, tax free savings accounts and first home savings accounts;

(r) the Prospectus accurately discloses all direct and indirect Subsidiaries and all of the issued and outstanding shares are owned directly or indirectly by the Corporation free and clear of all material Liens and have been duly and validly authorized and issued, and are fully paid and non-assessable (the non-assessable reference only being applicable to shares);

(s) other than with respect to the Subsidiaries, the Corporation will not, on the Closing Date, own, directly or indirectly, any shares or any other equity or long-term debt securities of any corporation or other person;

(t) other than Glenn Jessome, the Corporation's Executive Chairman, no person beneficially owns, or exercises control or direction over, directly or indirectly, 10% or more of the outstanding Common Shares;

(u) the Financial Statements included in the Prospectus have been prepared in conformity with IFRS applied on a consistent basis throughout the periods involved, comply as to form in all material respects with the applicable accounting requirements of Canadian Securities

Laws and present fairly in all material respects the financial position, changes in shareholders' equity, results of operations and cash flows of the Corporation or its predecessor entities, as at the dates of and for the periods referred to in such statements, and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to any period covered by the Financial Statements;

(v) neither the Corporation nor any of its Subsidiaries, has incurred any liabilities, obligations or indebtedness (whether accrued, absolute, contingent or otherwise) which are not disclosed in the Financial Statements, other than liabilities, obligations or indebtedness or commitments incurred after the last period covered by the Financial Statements in the normal course of business or in connection with the Offering and which would not reasonably be expected to have a Material Adverse Effect.

(w) there are no transactions, arrangements or other relationships between and/or among the Corporation, any of its Subsidiaries and any unconsolidated entity, including, but not limited to, any structured finance, special purpose or limited purpose entity that could materially affect the Corporation's liquidity or the availability of, or requirements for, its capital resources required to be described in the Prospectus and the U.S. Placement Memorandum which have not been described as required;

(x) since June 30, 2025, the Corporation has not made any acquisition, directly or indirectly, that would be a significant acquisition for the purposes of Canadian Securities Laws, including, without limitation, the acquisition of Sapuchi Minera, S. de R.L. de C.V., and no proposed acquisition by the Corporation has progressed to a state where a reasonable person would believe that the likelihood of the Corporation completing the acquisition is high and that, if completed by the Corporation at the date of the Prospectus, would be a significant acquisition for the purposes of Canadian Securities Laws, in each case, that would require the prescribed disclosure in the Prospectus pursuant to such law;

(y) there are no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) of the Corporation or other persons that would reasonably be expected to result in an Material Adverse Effect in respect of the Corporation and the Subsidiaries, taken as a whole;

(z) there are no material business relationships, related-party transactions or off-balance sheet transactions involving the Corporation or any of the Subsidiaries or any other person required to be described in the Prospectus (including in a Document Incorporated by Reference) under IFRS which have not been so described and there are no material contracts or other documents that are required to be described in the Prospectus under Canadian Securities Laws which have not been so described;

(aa) neither the Corporation nor its Subsidiaries are in breach or violation of, and the execution and delivery by the Corporation of the Transaction Documents and the performance by the Corporation of its obligations hereunder and thereunder do not and will not result in any breach or violation of, or be in conflict with, or constitute, or create a state of facts which, after notice or lapse of time, or both, would:

(i) constitute a default under any term or provision of the respective constating documents or by-laws of the Corporation or its Subsidiaries;

(ii) constitute a default under any resolution of the directors or shareholders of the Corporation or its Subsidiaries;

(iii) constitute a default under any Material Contract or Debt Instrument, mortgage, note, indenture, deed of trust, joint venture or partnership arrangement, agreement (written or oral), instrument, lease, judgment, decree, order, statute, rule, licence or regulation applicable to the Corporation; or

(iv) not give rise to any material Lien in or with respect to the properties or assets now owned by the Corporation or any of its Subsidiaries or the acceleration of or the maturity of any debt under any Debt Instrument binding or affecting any of them or any of their properties or assets except for any such debt for which a consent or waiver has been or will have been obtained on or prior to the Closing Date;

(bb) no approval, authorization, consent or other order of, and no filing, registration or recording with, any Governmental Authority is required of the Corporation in connection with the execution and delivery of the Transaction Documents or the performance by the Corporation of its obligations hereunder or thereunder, except: (i) as disclosed in the Prospectus; (ii) as has been or will have been obtained on or prior to the Closing Date and is in full force and effect; or (iii) as required by Canadian Securities Laws with regard to the distribution of the Offered Securities, if any, in the Qualifying Jurisdictions;

(cc) the Corporation has no knowledge of any applicable law or regulation or governmental position, or any announced, pending or contemplated change thereto or announced, pending or contemplated new law or regulation or governmental position that, in any of these cases, would have a Material Adverse Effect on the business of the Corporation or any of its Subsidiaries;

(dd) this Agreement constitutes a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, except as enforcement hereof and thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by the application of equitable principles when equitable remedies are sought and subject to the fact that rights of indemnity and contribution may be limited by Applicable Law;

(ee) other than the La Gallina Option Agreement, Share Issuance Agreement and the Securities Purchase Agreement: (i) there are no shareholders' agreements, voting agreements, investors' rights agreements, contribution, indemnification or other agreements in force or effect which in any manner affects or will affect the voting, control, issuance, distribution, transfer or sale of any of the securities of the Corporation or any of its Subsidiaries; and (ii) there are no persons with registration rights or other similar rights to have any securities of the Corporation registered or qualified for distribution pursuant to any Canadian Securities Laws, the U.S. Securities Act or the securities laws of any state thereof, or the laws, rules or regulations of any other country;

(ff) no securities commission, stock exchange or other Governmental Authority has issued any order: (i) requiring trading in any of the Corporation's securities to cease; (ii) preventing or suspending the Prospectus; or (iii) preventing the distribution of the Offered Securities in any Qualifying Jurisdiction or the offer and resale of the Offered Securities in the United States as contemplated in this Agreement, nor in each case has instituted proceedings for

that purpose and, to the knowledge of the Corporation, no such proceedings are pending or contemplated;

(gg) Computershare Investor Services Inc., at its principal offices in the city of Montreal, Quebec, has been duly appointed as registrar and transfer agent for the Common Shares, and Computershare Trust Company of Canada will, at the Closing, be duly appointed as the warrant agent for the Warrants;

(hh) the attributes of the Offered Securities conform, in all respects, with the description thereof contained in the Prospectus under the heading "Description of Securities Being Distributed";

(ii) except as disclosed to the Underwriters, there is no material litigation or governmental or other proceeding or investigation at law or in equity before any Governmental Authority, domestic or foreign, in progress, pending or, to the Corporation's knowledge, threatened against, or involving the assets, properties or business of, the Corporation or its Subsidiaries, nor are there any matters under discussion with any Governmental Authority relating to taxes, governmental charges, orders or assessments asserted by any such Governmental Authority, and to the Corporation's knowledge there are no material facts or circumstances which would reasonably be expected to form the basis for any such litigation, governmental or other proceeding or investigation, taxes, governmental charges, orders or assessments;

(jj) to the knowledge of the Corporation, the Corporation's Auditor is independent of the Corporation within the meaning of the Chartered Professional Accountants (CPA) Code of Professional Conduct; and to the knowledge of the Corporation, there has not been any reportable event (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Regulators) with such firm or any other prior auditor of the Corporation;

(kk) except as disclosed to the Underwriters, (i) all tax returns required to be filed by the Corporation or its Subsidiaries on or prior to the date hereof have been filed and completely report all income and other amounts and information required to be reported thereon; (ii) all material taxes and other assessments of a similar nature (whether imposed directly or through withholding), including any interest, additions to tax or penalties applicable thereto of the Corporation or its Subsidiaries, due or claimed to be due by any taxing authority have been paid by the Corporation or its Subsidiaries, as applicable, whether or not assessed by the appropriate taxing authority; (iii) neither the Corporation nor any of its Subsidiaries is a party to any agreement, waiver or arrangement with any taxing authority which relates to any extension of time with respect to the filing of any tax returns, elections, designations or similar filings relating to taxes, any payment of taxes or any assessment or collection thereof; (iv) each of the Corporation and its Subsidiaries has timely collected all amounts on account of sales or transfer taxes required by Applicable Law to be collected by it and has timely remitted to the appropriate taxing authority any such amounts required to be remitted by it; (v) there is no material tax deficiency which has been asserted against the Corporation or any of its Subsidiaries; (vi) all material tax liabilities of the Corporation or its Subsidiaries are adequately provided for in accordance with IFRS within the Financial Statements; (vii) to the knowledge of the Corporation, there are no audits or investigations in progress, pending or threatened against the Corporation or its Subsidiaries in respect of taxes except in the ordinary course; and (viii) there are no Liens for taxes,

except for taxes not yet due and payable, upon the assets of the Corporation or its Subsidiaries;

(ll) each of the Corporation and its Subsidiaries has conducted and is conducting in all material respects its business in compliance with all Applicable Laws, rules and regulations of each jurisdiction in which it carries on business and neither the Corporation nor any of its Subsidiaries has received any notice of any alleged violation of any such laws, rules and regulations that would reasonably be expected to have a Material Adverse Effect;

(mm) other than pursuant to the La Gallina Option Agreement, each of the Corporation and/or its Subsidiaries is, directly or indirectly, the absolute legal and beneficial owner of, and has good and marketable right, title and interest in and to each of the La Huerta Property and the San Antonio Property and the assets of the Corporation and its Subsidiaries, including all material licenses, permits and authorizations, free and clear of all material Liens whatsoever (other than the Permitted Encumbrances); and (i) no other material property or assets are necessary for the conduct of the business of the Corporation or its Subsidiaries as currently conducted; and (ii) other than pursuant to the La Gallina Option Agreement and the Stream Agreement, the Corporation does not have any knowledge of any claim or the basis for any claim that might or could reasonably be expected to have a Material Adverse Effect on the right of the Corporation or any subsidiary to use, transfer or otherwise exploit such property or assets;

(nn) all Material Contracts and licenses, permits, leases, concessions, claims, permits or authorizations pursuant to which the Corporation or any of its Subsidiaries holds material assets or is entitled to the use of or acquires ownership of material assets (whether directly or indirectly) (including in respect of the La Gallina Concession) have been validly registered and recorded, in all material respects, in accordance with all Applicable Laws, except where the failure to do so would not reasonably be expected to result in a Material Adverse Effect, and are in good standing under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Corporation and/or its Subsidiaries to conduct operations (mining or otherwise), and neither the Corporation nor the applicable Subsidiary is in default of any of the material provisions of any such agreements, instruments or documents, in any respect that would reasonably be expected to result in a Material Adverse Effect, nor to the knowledge of the Corporation has any such default been alleged, and there are no material disputes with respect thereto and such assets are in good standing in all material respects under the Applicable Laws of the jurisdictions in which they are situated;

(oo) each of the La Huerta Property and the San Antonio Property constitutes a material mineral property of the Corporation for the purposes of NI 43-101, and other than the La Huerta Property and the San Antonio Property, the Corporation and its Subsidiaries do not have any other material assets or material mineral projects;

(pp) the information contained in the Prospectus relating to the Mining Properties and the Corporation's operations constitutes an accurate description thereof in all material respects and, except as disclosed in the Prospectus, neither the Corporation nor any of its Subsidiaries has any obligation to pay any ongoing commission, license fee or similar payment to any person in respect of either of the Mining Properties or in order to conduct operations; and there are no outstanding options, earn-in rights, rights of first refusal or other pre-emptive rights of purchase that entitle any person to acquire any of the rights, title or interests in and to either of the Mining Properties or any minerals produced thereon;

(qq) to the knowledge of the Corporation, the registered titleholders listed in the La Gallina Option Agreement are the direct registered holders of, and have good and marketable title to, all of the properties and assets which comprise the La Gallina Concession, in the manner described in the La Gallina Option Agreement;

(rr) the Corporation and its Subsidiaries have all necessary property rights, surface or access rights, water rights, rights of way, ingress and egress rights and other necessary rights and interests relating to each of the Mining Properties as are necessary for the conduct of the Corporation's anticipated operations; and, except as provided under the La Gallina Option Agreement, there are no material restrictions on the ability of the Corporation or its Subsidiaries to use, transfer, access, explore, extract, remove, develop, mine, process, refine or otherwise exploit the Mining Rights on either of the Mining Properties;

(ss) there are no back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect the interest of the Corporation or any Subsidiary in either of the Mining Properties and, other than the terms applicable to the La Huerta Property under the La Gallina Option Agreement; and upon exercise of the Corporation's option under the La Gallina Option Agreement, the Corporation will not be subject to, and is not aware of, any claim or restriction whatsoever that could materially adversely affect the ability of the Corporation to use, transfer, access or otherwise conduct operations on the La Huerta Property. To the knowledge of the Corporation, and except as disclosed in the Prospectus, other than the contingent payments payable to: (i) Osisko Development Corp. pursuant to the Securities Purchase Agreement; (ii) OR Royalties International Ltd. pursuant to the the Share Purchase Agreement; (iii) Grupo ELPA, S.A. de C.V., pursuant to the Commercial Agency Agreement; and (iv) registered titleholders pursuant to the La Gallina Option Agreement, the Corporation has no responsibility or obligation to pay any commission, royalty, licence fee, milestone payment or similar payment to any person with respect to any of the Mining Properties;

(tt) the La Gallina Option Agreement, including the option right held by the Corporation in accordance therewith, is in good standing and remains in full force and effect and the Corporation has taken no action or failed to take action that has caused or could reasonably cause the loss of any entitlement under the La Gallina Option Agreement, and there have been no defaults by any of the parties to the La Gallina Option Agreement which have not been cured or waived;

(uu) the Corporation has satisfied all conditions precedent up to and as of the date hereof required to be satisfied by the Corporation under the La Gallina Option Agreement by the date hereof, including completing all share issuances and payments required to give effect to the option thereunder;

(vv) with respect to the each of the Mining Properties:

(i) each of the Corporation and its Subsidiaries is in compliance with all Applicable Laws, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous

Materials (collectively, "**Environmental Laws**") except where any failure to comply would not reasonably be expected to result in a Material Adverse Effect;

(ii) the Corporation and its Subsidiaries have obtained all permits under all applicable Environmental Laws (the "**Environmental Permits**") necessary to carry on the business of the Corporation as it is currently conducted and the Corporation expects any additional Environmental Permits that are required to carry out its and its Subsidiaries' planned business activities to be obtained in the ordinary course. The Corporation and its Subsidiaries are in material compliance with the terms of conditions of all such Environmental Permits. All of the Environmental Permits issued to date are valid and in full force and effect in all material respects. Neither the Corporation nor its Subsidiaries have received any notice, nor does it know, nor does it have reasonable grounds to know, of proceedings relating to the revocation or modification of any such Environmental Permits or any notice advising of the refusal to grant any Environmental Permit that has been applied for or is in process of being granted that would reasonably be expected to have a Material Adverse Effect;

(iii) neither the Corporation nor any of its Subsidiaries have used, except in material compliance with all Environmental Laws and Environmental Permits, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Materials, and other than as set out in the Prospectus, to the knowledge of the Corporation, no conditions exist at, on or under any property now or previously owned, operated or leased by the Corporation or its Subsidiaries which, with the passage of time, or the giving of notice or both, would give rise to liability under any Environmental Laws that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect;

(iv) (a) neither the Corporation nor any of its Subsidiaries nor to the knowledge of the Corporation any predecessor companies, have received any notice of, or been prosecuted for an offence alleging, non-compliance with any Environmental Laws, nor is the Corporation aware of, nor does it have reasonable grounds to be aware of, and neither the Corporation nor its Subsidiaries nor to the knowledge of the Corporation, if applicable, any predecessor companies, have settled any allegation of noncompliance short of prosecution, in each case that might or could reasonably be expected to have a Material Adverse Effect; and (b) there are no orders or directions relating to environmental matters requiring any work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Corporation or its Subsidiaries, nor has the Corporation or any of its Subsidiaries received notice of any of the same, nor does it know, nor does it have reasonable grounds to know, any of the same that might or could reasonably be expected to have a Material Adverse Effect;

(v) all exploration and development operations on the each of the Mining Properties conducted by the Corporation or any of its subsidiaries have been conducted in in accordance with all applicable workers' compensation and occupational health and safety and workplace laws except where non-compliance would not reasonably be expected to result in a Material Adverse Effect**;**

(vi) except as ordinarily or customarily required by applicable Permit, neither the Corporation nor any of its Subsidiaries have received any notice, nor does it know, nor does it have reasonable grounds to know, wherein it is alleged or stated that it is potentially responsible for any federal, provincial, state, municipal or local clean-up site or corrective action under any law including any Environmental Laws that would reasonably be expected to have a Material Adverse Effect; and

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

(ww) the Corporation and its Subsidiaries possess such permits, licences, approvals, consents and other authorizations (collectively, "**Governmental Licences**"), and will, on the Closing Date, possess such Governmental Licences, in each case issued by Governmental Authorities necessary to conduct and continue to conduct their respective businesses as described in the Prospectus, and all such Governmental Licences are valid and existing and in good standing. Each of the Corporation and its Subsidiaries is in compliance with the terms and conditions of all such Governmental Licences, except where the failure to so comply would not, individually or in the aggregate, have a Material Adverse Effect;

(xx) the Corporation and its Subsidiaries maintain good relationships with the communities and persons affected by or located near each of the Mining Properties in all material respects, and there are no complaints, issues, proceedings, or discussions, which are ongoing or to the knowledge of the Corporation reasonably anticipated by the Corporation which could have the effect of interfering, delaying or impairing the ability of the Corporation and its Subsidiaries to develop and operate each of the Mining Properties;

(yy) the Corporation and its Subsidiaries maintain a good working relationship, in all material respects, with all Governmental Authorities in the jurisdictions in which each of the Mining Properties is located, or in which they otherwise carry on their business or operations. To the knowledge of the Corporation, there exists no condition or state of fact or circumstances in respect of such relationships, that would prevent it or its Subsidiaries from conducting its business and all activities in connection with each of the Mining Properties as currently conducted or proposed to be conducted and there exists no actual or, to the knowledge of the Corporation, threatened termination, limitation, modification or material change in the Corporation's or Subsidiaries' working relationship with such Governmental Authorities;

(zz) no part of either of the Mining Properties, the Mining Rights or Governmental Licences have been taken, revoked, condemned or expropriated by any Governmental Authority nor has any written notice or proceedings in respect thereof been received by the Corporation, or to the knowledge of the Corporation, been commenced, threatened or is pending, nor does the Corporation have any knowledge of the intent or proposal to give such notice or commence any such proceedings;

(aaa) the Corporation's acquisition of each of the Mining Properties has been properly disclosed in the Prospectus, was completed in material compliance with all applicable corporate and securities laws and all necessary corporate and regulatory approvals, consents, authorizations, registrations, and filings required in connection therewith were obtained and complied with in all material respects; the Corporation conducted all due diligence

procedures in connection with such acquisition as are standard and customary for transactions of such nature, including environmental due diligence;

(bbb) the Corporation and each of its Subsidiaries is in material compliance with the provisions of all applicable federal, provincial, state, local and foreign laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours;

(ccc) the Corporation is in compliance, in all material respects, with the provisions of NI 43-101 and has filed all technical reports required to be filed pursuant thereto. As of the date hereof, there has been no change to the technical or scientific information in respect of the Mining Properties which would result in any Technical Report not being a current technical report as of such date. The Corporation made available all material information requested by the authors of the Technical Reports prior to the issuance (or reissuance) of such report, for the purpose of preparing such report, which information, to the best of the knowledge of the Corporation, did not contain any misrepresentation at the time such information was so provided;

(ddd) the information set forth in the Prospectus relating to scientific and technical information have been prepared in accordance with Canadian industry standards set forth in NI 43-101;

(eee) the Corporation maintains or has the benefit of such policies of insurance, issued by responsible insurers, as are appropriate to its members' operations, property and assets, in such amounts and against such risks as are customarily carried and insured against by owners of comparable businesses, properties and assets and all such policies of insurance continue to be in full force and effect; the Corporation is not in default as to the payment of premiums or otherwise, under the terms of any such policy; and neither the Corporation nor any of its Subsidiaries has received any notice of the non-renewal of any such policy, or of any reservation of claims pursuant to any such policy;

(fff) the minute books and corporate records of the Corporation and its Subsidiaries, as applicable, made available to Wildeboer Dellelce LLP, counsel to the Underwriters, in connection with the Underwriters' due diligence investigations are the original minute books and records or true and complete copies thereof and contain copies of all material proceedings of the shareholders, the boards of directors and all committees of the boards of directors of each of such persons that have been approved or resolved since incorporation to the date of review, and there have been no other meetings, resolutions or proceedings of the shareholders, boards of directors or any committee thereof to the date of review of such corporate or partnership records and minute books not reflected in such minute books and other corporate or partnership records in all material respects;

(ggg) the operations of the business of the Corporation, have been conducted in all material respects in accordance with good industry practices and in material compliance with Applicable Laws, rules, regulations, orders and directions of Governmental Authorities and other competent authorities having jurisdiction over the business of the Corporation;

(hhh) neither the Corporation nor any of its Subsidiaries, or to the knowledge of the Corporation, any director, officer, agent, employee of the Corporation or any of its Subsidiaries, is not aware of or has not taken any action, directly or indirectly, that would result in a violation by such persons of either (i) the *Foreign Corrupt Practices Act of 1977*, as amended, and the rules and regulations thereunder (the "**FCPA**"), including, without limitation, making

use of the mail or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA or (ii) the *U.K. Bribery Act 2010* (the "**Bribery Act**"), and the Corporation, its Subsidiaries have conducted their businesses in compliance with the FCPA and the Bribery Act;

(iii) none of the Corporation, any of its Subsidiaries or, to the knowledge of the Corporation, any director, officer, agent, employee or affiliate of the Corporation or any of its Subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"), nor is the Corporation or an Subsidiary located, organized or resident in a country or territory that is the subject of Sanctions; 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 (i) to fund any activities of or business with any person or entity, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or (ii) in any other manner that will result in a violation by any person or entity (including any person or entity participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions;

(jjj) the operations of the Corporation and its Subsidiaries are being and have been conducted at all times in compliance with the requirements of applicable anti-money laundering laws, including, applicable financial recordkeeping and reporting requirements of the *U.S. Currency and Foreign Transactions Reporting Act of 1970*, as amended by the *USA Patriot Act of 2001*, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), Part II.1 of the *Criminal Code* (Canada) and, in each case, the rules and regulations promulgated thereunder, and the anti-money laundering laws of various jurisdictions where the Corporation and its Subsidiaries conduct business (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 its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Corporation, threatened;

(kkk) other than as contemplated hereby, there is no person acting at the request of the Corporation who is entitled to any brokerage or agency fee in connection with the Offering;

(lll) with respect to forward-looking information contained in the Prospectus and any Supplementary Material, subject to any qualifications contained therein: (i) the Corporation has a reasonable basis for the forward-looking information; and (ii) all material forward-looking information is identified as such and identifies applicable material risk factors that could cause actual results to differ materially from the forward-looking information, and the material factors or assumptions used to develop forward-looking information are accurately stated;

(mmm) no forecasts, budgets or projections provided by or on behalf of the Corporation to the Underwriters contains a misrepresentation and such forecasts, budgets and projections

were prepared, as at the date of such forecast, budget and projection, in good faith, disclosed all relevant material assumptions and contained reasonable estimates of the prospects of the business;

(nnn) the statistical, industry and market related data included in the Prospectus are derived from sources which the Corporation reasonably believes to be accurate, reasonable and reliable, and such data agrees with the sources from which it was derived; ;

(ooo) no officer, director, employee or any other person not dealing at arm's length with the Corporation, nor any associate or affiliate of any such person, owns, has or is entitled to any royalty, net profits interest, carried interest or any other encumbrances or claims of any nature whatsoever which are based on production from the Corporation's properties; and

(ppp) the Corporation has not withheld from the Underwriters any adverse material facts relating to the Corporation, its Subsidiaries or the Offering and, to the knowledge of the Corporation, no event has occurred or condition exists which will prevent the Offering from being completed materially upon the terms and conditions set forth in this Agreement on the Closing Date.

Section 7 Representations and Warranties of the Underwriters

(a) Each of the Underwriters hereby severally, and not jointly, nor jointly and severally, represent and warrant to the Corporation and acknowledge that the Corporation is relying upon such representations and warranties in connection with the Offering, that:

(i) in respect of the offer and sale of the Offered Securities, the Underwriters will comply with all Canadian Securities Laws and all Applicable Laws of the jurisdictions outside Canada and the United States in which it offered the Offered Securities, and it is, and will remain so, until the completion of the Offering, appropriately registered under Canadian Securities Laws so as to permit it to lawfully fulfill its obligations hereunder;

(ii) the Underwriter is duly organized and is in good standing under the laws of its jurisdiction and has all requisite corporate power and authority to enter into this Agreement and to carry out the transactions contemplated under this Agreement on the terms set forth herein; and

(iii) this Agreement constitutes a legal, valid and binding obligation of the Underwriters enforceable against the Underwriters in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally, except as limited by the application of equitable principles when equitable remedies are sought and except as rights to indemnity, contribution and waiver of contribution may be limited by Applicable Laws.

(b) The representations and warranties of each of the Underwriters contained in this Agreement shall be true at the Closing Time as though they were made at the Closing Time and shall survive the execution of this Agreement until the completion of the distribution of the Offered Securities.

Section 8 Covenants of the Corporation

The Corporation covenants with the Underwriters that:

(a) it will advise the Underwriters, promptly after receiving notice thereof, of the time when the Final Prospectus or any Supplementary Material has been filed and when the receipt(s) in respect thereof, if any, have been obtained and will provide evidence satisfactory to the Underwriters of each filing and the issuance or deemed issuance of receipts from all of the Canadian Securities Regulators;

(b) it will advise the Underwriters, promptly after receiving notice or obtaining knowledge, of (i) the issuance by any Canadian Securities Regulator, the United States Securities and Exchange Commission, or any state securities regulator of any order suspending or preventing the use of the Prospectus the U.S. Placement Memorandum, or any Supplementary Material and will use its reasonable commercial efforts to prevent the issuance of any such order and, if any such order is issued, shall take all commercially reasonable steps that its able to take to obtain the withdrawal of the order promptly; (ii) the suspension of the qualification of the Offered Securities for distribution or sale in any of the Qualifying Jurisdictions; (iii) the institution or threatening of any proceeding for any of the purposes in clauses (i) and (ii) above; or (iv) any requests made by any Canadian Securities Regulator for an amendment or supplement to the Prospectus, or for additional information;

(c) it will promptly provide to the Underwriters, during the period commencing on the date hereof and until completion of the distribution of the Offered Securities, copies of any filings made by the Corporation of information relating to the Offering with any securities exchange or any regulatory body in Canada or the United States or any other jurisdiction;

(d) it will use commercially reasonable efforts to obtain all consents, approvals, permits, authorizations or filings as may be required under Canadian Securities Laws;

(e) the Corporation will use its commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of the Canadian Securities Laws in each of the Qualifying Jurisdictions and the other applicable securities laws of the Qualifying Jurisdictions, to at least the date that is 18 months following the Closing Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation and the Corporation will not be required to comply with this Section 8(e) following the completion of a merger, amalgamation, arrangement, business combination or take-over bid in respect of all outstanding shares of the Corporation and in accordance with applicable corporate and securities laws;

(f) the Corporation will use its commercially reasonable efforts to maintain the listing of the Common Shares (including those issuable pursuant to the Offering) on the TSXV or such other recognized stock exchange or quotation system as the Underwriters may approve, acting reasonably, for a period of at least 18 months following the Closing Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation and the Corporation will not be required to comply with this Section 8(f) following the completion of a merger, amalgamation, arrangement, business combination or take-over bid in respect of all outstanding shares of the Corporation and in accordance with applicable corporate and securities laws;

(g) it will apply the net proceeds from the issue and sale of the Offered Securities in accordance with the disclosure under the heading "Use of Proceeds" in the Prospectus;

(h) it will use its commercially reasonable efforts to give effect to this Agreement;

(i) it will use commercially reasonable efforts to cause its officers and directors as of the date hereof to enter into lock-up agreements in a form satisfactory to the Underwriters, acting reasonably, pursuant to which each such person agrees, for a period ending 90 days after the Closing Date, not to directly or indirectly, offer, sell or issue for sale or resale, transfer, assign, pledge, or otherwise dispose of any securities of the Corporation owned, as the case may be, or publicly announce the issue or sale or intended issue or sale of, any securities, or financial instruments or securities convertible or exchangeable into Common Shares, other than those securities purchased in the Offering or securities sold to satisfy tax obligations on the exercise of any convertible securities, without the prior written consent of the Co-Lead Underwriters, on behalf of Underwriters, such consent not to be unreasonably withheld;

(j) it will duly execute and deliver each of the Transaction Documents at the Closing Time (other than this Agreement, which shall be executed prior to the Closing Time) and any certificates evidencing Warrants, if applicable, at the Closing Time and the Option Closing Time, as applicable, and comply with and satisfy all terms, conditions and covenants herein and therein contained to be complied with or satisfied by the Corporation, respectively;

(k) it will ensure that the Unit Shares upon issuance shall be duly and validly authorized and issued as fully paid and non-assessable Common Shares;

(l) it will ensure that the Warrants upon issuance shall be duly and validly created, authorized and issued and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Warrant Indenture; and

(m) it will ensure, at all times until the Expiry Date, that sufficient Warrant Shares are authorized and allotted for issuance upon due and proper exercise of the Warrants. The Warrant Shares, upon issuance in accordance with the terms of the Warrant Indenture, shall be duly and validly issued as fully paid and non-assessable Common Shares.

Section 9 Access Equals Delivery

Delivery of the Preliminary Prospectus, a Prospectus Amendment and the Final Prospectus will be satisfied in accordance with the "access equals delivery" provisions contained in Part 2A of NI 41-101 and the Co-Lead Underwriters and the Corporation shall satisfy any request for electronic or paper copies of the Preliminary Prospectus, a Prospectus Amendment or the Final Prospectus in accordance with the requirements of NI 41-101, without charge. Notwithstanding the foregoing, if requested in writing by the Co-Lead Underwriters, the Corporation shall use its commercially reasonable efforts to cause commercial copies of the Final Prospectus and the Final U.S. Placement Memorandum to be delivered to the Underwriters without charge, in such quantities and in such cities as the Underwriters may reasonably request by written or oral instructions to the printer of such documents. Such delivery of the Final Prospectus and the Final U.S. Placement Memorandum shall be effected as soon as possible after filing thereof with the Canadian Securities Regulators, but in any event on or before 12:00 p.m. (Toronto time) on the business day following the date of filing of the Final Prospectus (for deliveries in Toronto) and on or before 9:00 a.m. (Toronto time) on the date that is two Business Days following the date of filing of the Final Prospectus (for deliveries in the Qualifying Jurisdictions other than in Toronto), provided that the

Underwriters have provided the printer of such documents with the quantities required and delivery locations sufficiently in advance of such delivery times. Such deliveries shall constitute the consent of the Corporation to the Underwriters' use of the Final Prospectus for the distribution of the Offered Securities in the Qualifying Jurisdictions in compliance with the provisions of this Agreement and Canadian Securities Laws and the use of the Final U.S. Placement Memorandum for delivery to purchasers that are in the United States or U.S. Persons in accordance with Rule 144A and pursuant to the provisions of Schedule A hereto. The Corporation shall similarly cause to be delivered commercial copies of any Supplementary Material or amendments to the Final U.S. Placement Memorandum. The Underwriters agree with the Corporation, subject to receipt of the same from the Corporation, to send a copy of the Final Prospectus to purchasers of Offered Securities in the Qualifying Jurisdictions and the Final U.S. Placement Memorandum to purchasers of Offered Securities that are in the United States or U.S. persons pursuant to Rule 144A promptly following receipt thereof, and to send a copy of any Supplementary Material to all persons to whom copies of the Final Prospectus or Final U.S. Placement Memorandum are sent promptly following receipt thereof.

Section 10 Completion of Distribution; Market Stabilization

(a) The Underwriters shall use their reasonable commercial efforts to complete the distribution of the Offered Securities as promptly as possible after the Closing Time, and shall, and shall cause each Selling Firm to, after the Closing Time, give prompt written notice to the Corporation when, in the opinion of the Underwriters, they have completed distribution of the Offered Securities, including notice of the total proceeds realized or number of Offered Securities sold in each of the Qualifying Jurisdictions and any other jurisdiction.

(b) In connection with the distribution, the Underwriters and members of the other Selling Firms (if any) may effect transactions that stabilize or maintain the market price of the Offered Securities at levels above those that might otherwise prevail in the open market, in compliance with Canadian Securities Laws and the rules and policies of the TSXV. Those stabilizing transactions, if any, may be discontinued at any time.

(c) The obligations of the Underwriters under this Section 10 are several and not joint nor joint and several. No Underwriter will be liable for any act, omission, default or conduct by any other Underwriter or any Selling Firm appointed by any other Underwriter.

Section 11 Material Change or Change in Material Fact During Distribution

(a) During the Distribution Period, the Corporation shall promptly notify the Underwriters at first orally, and then in writing of the full particulars of:

(i) any filing made by the Corporation of information relating to the Offering with any securities exchange or Governmental Authority in Canada or the United States or any other jurisdiction (exclusive of any information that is prepared or filed for regulatory, other than securities regulatory, purposes);

(ii) any material change (whether actual, anticipated, contemplated or threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise), capital or prospects of the Corporation or its Subsidiaries or in any information provided to the Underwriters concerning the Corporation;

(iii) any material fact which has arisen or has been discovered and would have been required to have been stated in the Prospectus or the U.S. Placement Memorandum

had the fact arisen or been discovered on, or prior to, the date of such document; and

(iv) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in the Prospectus, U.S. Placement Memorandum or any Supplementary Material which fact or change is, or may reasonably be, of such a nature which: (a) would render any statement in the Prospectus, the U.S. Placement Memorandum or any Supplementary Material misleading or untrue in any material respect or which would result in a misrepresentation in the Prospectus or any Supplementary Material; (b) would result in the U.S. Placement Memorandum containing any untrue statement of a material fact or omitting any statement that is necessary to make a statement contained in such disclosure not misleading in the light of the circumstances under which it was made or which would result in the Prospectus or any Supplementary Material not complying (to the extent that such compliance is required) with Canadian Securities Laws; or (c) would reasonably be expected to constitute a Material Adverse Effect with respect to the Corporation and its Subsidiaries, on a consolidated basis; and

(v) any request of any of the Canadian Securities Regulators, other securities commission or similar regulatory authority for any amendment to the Preliminary Prospectus, the Prospectus or any other part of the Public Disclosure Documents or for any additional information.

(b) The Corporation shall promptly, and in any event within any applicable time limitation, comply, with all applicable filings and other requirements under Canadian Securities Laws as a result of a fact or change referred to in Section 11(a) necessary to continue to qualify the Offered Securities for distribution, provided that the Corporation shall not file (i) any Supplementary Material without first obtaining approval from the Underwriters, which approval will not be unreasonably withheld, after consulting with the Underwriters with respect to the form and content thereof; and (ii) any other document without first consulting with the Underwriters.

(c) The Corporation shall in good faith discuss with the Co-Lead Underwriters any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt whether written notice need be given under this Section 11.

(d) The Corporation acknowledges and agrees that, unless the Underwriters are notified of a material change as contemplated by Section 11(a)(i), the Underwriters will be entitled to assume there has been no material changes and will be entitled to rely thereon.

Section 12 Underwriting Fee

In consideration of the Underwriters' services to be rendered in connection with the Offering, including the agreement of the Underwriters to purchase the Offered Securities, which will result from the acceptance by the Corporation of this offer, the Corporation agrees to pay to the Underwriters a fee equal to 6.0% of the aggregate gross proceeds of the Offering, inclusive of the Over-Allotment Option (the "**Underwriting Fee**").

The Underwriting Fee shall be payable as provided for in Section 13. For greater certainty, the services provided by the Underwriters in connection herewith will not be subject to the GST and taxable supplies provided will be incidental to the exempt financial services provided. However, in the event that Canada Revenue Agency determines that GST is eligible on the Underwriting Fee, the Corporation agrees to pay the amount of GST forthwith upon the request of the Underwriters.

Section 13 Delivery of Purchase Price, Underwriting Fee and Offered Securities

The purchase and sale of the Offered Securities (and any Additional Offered Securities, if applicable) shall be completed at the Closing Time or Option Closing Time, as the case may be, by virtual exchange of documents or at such place as the Underwriters and the Corporation may agree.

At the Closing Time, the Corporation shall duly and validly deliver the Offered Securities and at the Option Closing Time, if applicable, the Corporation shall duly and validly deliver the Additional Offered Securities, in each case in uncertificated form to the Underwriters, or in the manner directed by the Co-Lead Underwriters in writing, registered in the name of "CDS & Co." or in such other name or names as the Co-Lead Underwriters may direct the Corporation in writing not less than 48 hours prior to the Closing Time or the Option Closing Time, as the case may be.

In each case, delivery by the Corporation of the Offered Securities or the Additional Offered Securities and payment of the Underwriting Fee shall be against payment by the Underwriters to the Corporation (or as the Corporation may direct) of the Purchase Price for the Offered Securities or the Additional Offered Securities, as the case may be, less the expenses of the Underwriters set out in Section 18, by wire transfer of immediately available funds together with a receipt signed by the Co-Lead Underwriters for such the Offered Securities or the Additional Offered Securities, as the case may be, and acknowledging receipt of payment of the Underwriting Fee.

Section 14 Conditions to Underwriters' Obligation to Purchase

The Underwriters' obligation to purchase 50,000,000 Units at the Closing Time shall be subject to the representations and warranties of the Corporation contained in this Agreement being accurate in all material respects (except for such representations and warranties of the Corporation qualified by materiality or which refer to a Material Adverse Effect, which shall be true and correct in all respects) as of the date of this Agreement and as of the Closing Date, to the Corporation having performed all of their respective obligations under this Agreement in all material respects and to the following additional conditions:

(a) the Underwriters shall have received at the Closing Time the following opinions:

(i) a legal opinion dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters from Fasken Martineau DuMoulin LLP, Canadian counsel to the Corporation, as to the laws of Canada and the Qualifying Jurisdictions (or where applicable, opinions of local counsel as to laws other than those of Canada and the Provinces of Alberta, British Columbia, and Ontario), which counsel may rely as to matters of fact, on certificates of Governmental Authorities and officers of the Corporation and letters from stock exchange representatives and transfer agents, with respect to the following matters (based upon customary assumptions and subject to customary qualification):

(A) as to the existence of the Corporation and the Canadian Subsidiaries under the laws of their respective jurisdiction of incorporation and as to the

corporate power and capacity of the Corporation and the Canadian Subsidiaries to own and lease their property and assets and carry on their respective business as described in the Final Prospectus;

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

(C) as to the authorized and issued capital of the Canadian Subsidiaries and that all outstanding common shares of the Canadian Subsidiaries are held by the Corporation and have been duly authorized and have been validly issued and are outstanding as fully paid and non-assessable common shares of the Canadian Subsidiaries;

(D) that all necessary corporate action has been taken by the Corporation to authorize the execution of each of the Preliminary Prospectus, any Prospectus Amendment, the Final Prospectus and, if applicable, any Supplementary Material and the filing of such documents under Canadian Securities Laws in each of the Qualifying Jurisdictions, and to authorize the use and delivery of each of the Preliminary Prospectus and the Final Prospectus including any amendments or supplements thereto;

(E) that no approval, authorization, consent or other order of, and no filing, registration or recording with, any Governmental Authority is required of the Corporation in connection with the execution and delivery of, or with the performance by the Corporation of its obligations under, the Transaction Documents, other than filings under the Canadian Securities Laws which have been duly made by or on behalf of the Corporation (other than the filing of a report as to the geographic distribution of the Offered Securities);

(F) that all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of the Transaction Documents and the performance by the Corporation of its obligations hereunder (including to issue and deliver to the Underwriters the Offered Securities and the Additional Offered Securities, if any);

(G) that all necessary documents have been filed, all requisite proceedings have been taken, all legal requirements have been fulfilled and all necessary approvals, permits, consents and authorizations of the Canadian Securities Regulators have been obtained, in each case by the Corporation to qualify the Offered Securities for distribution and sale to the public in each of the Qualifying Jurisdictions through persons who are registered under Canadian Securities Laws and to qualify the grant of the Over-Allotment Option to the Underwriters;

(H) that this Agreement has been duly executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of each and is enforceable against each in accordance with their terms (subject to bankruptcy, insolvency or other Laws affecting the rights of creditors generally, general equitable principles including the availability of equitable remedies and the qualification that no opinion need be expressed

as to rights to indemnity or contribution), subject to customary qualifications for enforceability opinions;

(I) that the execution and delivery of the Transaction Documents and the performance by the Corporation of its obligations hereunder and thereunder does not and will not result in a breach (whether after notice or lapse of time or both) of or constitute a default under (1) any of the terms, conditions or provisions of the articles or by-laws or resolutions of shareholders; or (2) the federal laws of Canada applicable therein;

(J) that the attributes of the Common Shares conform in all material respects with the description of the Common Shares in each of the Preliminary Prospectus and the Final Prospectus including any amendments or supplements thereto;

(K) the Corporation is a "reporting issuer", or its equivalent, in each of the Qualifying Jurisdictions and it is not on the list of defaulting reporting issuers maintained by the Canadian Securities Regulators;

(L) that, subject to the qualifications, assumptions, limitations and restrictions referred to in the headings entitled "Eligibility for Investment" and "Certain Canadian Federal Income Tax Considerations" in the Final Prospectus, the statements made therein, to the extent that such statements summarize matters of law or legal conclusions, fairly summarize the matters described therein in all material respects;

(M) that Computershare Investor Services Inc., at its principal offices in the city of Montreal, Quebec, has been duly appointed as the transfer agent and registrar for the Common Shares;

(N) that Computershare Trust Company of Canada, at its principal offices in the city of Vancouver, has been duly appointed as the warrant agent for the Warrants;

(O) that the Unit Shares and Warrant Shares have been conditionally approved for listing by the TSXV, subject to the fulfilment of the Standard Listing Conditions; that the Unit Shares have been duly and validly issued as fully paid and non-assessable Common Shares;

(P) that the Warrants have been duly and validly created and issued and the Warrant Shares have been reserved and authorized and allotted for issuance and upon the receipt of payment therefor by the Corporation and the issue thereof upon exercise of the Warrants in accordance with the provisions of the Warrant Indenture, the Warrant Shares will be duly and validly issued as fully paid and non-assessable Common Shares;

(Q) that the issuance by the Corporation of the Warrant Shares upon the due exercise of the Warrants is exempt from, or is not subject to, the prospectus requirements of Canadian Securities Laws in the Qualifying Jurisdictions and no prospectus or other documents are required to be filed, proceedings taken, or approvals, permits, consents or authorizations obtained under

Canadian Securities Laws of the Qualifying Jurisdictions in connection therewith; and

(R) that the first trade in, or resale of, the Warrant Shares is exempt from, or is not subject to, the prospectus requirements of Canadian Securities Laws in the Qualifying Jurisdictions and no filing, proceeding or approval will need to be made, taken or obtained under such laws in connection with any such trade or resale, provided that the trade or resale is not a "control distribution" (as defined in National Instrument 45-102 – *Resale of Securities*).

(ii) a legal opinion dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters from EC Rubio, Mexican counsel to the Mexican Subsidiaries, which counsel in turn may, as to matters of fact, rely on certificates of Governmental Authorities and officers of the Mexican Subsidiaries with respect to the following matters:

(A) that each Mexican Subsidiary is validly subsisting under the laws of its applicable jurisdiction of incorporation, organization or formation, as applicable;

(B) as to the authorized and issued capital of each the Mexican Subsidiary, and the registered owner(s) thereof; and

(C) that each Mexican Subsidiary has the corporate power and legal capacity to own its assets and to conduct its business as described in the Prospectus;

(iii) if any Offered Securities are sold to purchasers that are in the United States or U.S. Persons, a legal opinion dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters from Troutman Pepper Locke LLP, U.S. special counsel to the Corporation, to the effect that, it is not necessary in connection with the offer and sale of the Units in the United States and to U.S. Persons to register the Units under the U.S. Securities Act, provided such offers and sales are made in accordance with this Agreement, including Schedule A hereto; and

(iv) a title opinion on each of the La Huerta Property and the San Antonio Property, dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters from EC Rubio, Mexican counsel to the Corporation;

(b) The Underwriters shall have received at the Closing Time a letter dated the Closing Date, in form and substance satisfactory to the Underwriters, addressed to the Underwriters, the Corporation, the directors of the Corporation, from PricewaterhouseCoopers LLP, confirming the continued accuracy of the comfort letter to be delivered to the Underwriters pursuant to Section 2(d)(iv) with such changes as may be necessary to bring the information in such letter forward to a date not more than two Business Days prior to the Closing Date, provided such changes are acceptable to the Underwriters, acting reasonably;

(c) the Underwriters shall have received at the Closing Time the following closing certificates:

(i) a certificate dated the Closing Date, addressed to the Underwriters and signed by appropriate officers of the Corporation acceptable to the Underwriters, acting reasonably, with respect to the constating documents of the Corporation, all resolutions of the board of directors of the Corporation relating to the Transaction Documents, and the incumbency and specimen signatures of signing officers of the Corporation; and

(ii) a certificate dated the Closing Date, addressed to the Underwriters and signed on behalf of the Corporation by the Chief Executive Officer, certifying for and on behalf of the Corporation and not in such officer's personal capacity, and without personal liability, after having made due enquiry and after having duly examined the Final Prospectus, the Final U.S. Placement Memorandum and any Supplementary Material that:

(A) since the date hereof, there has not occurred any material change or any or change or development that could reasonably be expected to result in a Material Adverse Effect with respect to the Corporation;

(B) the Prospectus and any Supplementary Material do not contain a misrepresentation and contain full, true and plain disclosure of all material facts relating to the Offered Securities;

(C) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Common Shares or any other securities of the Corporation has been issued by any Governmental Authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened under any of Canadian Securities Laws or by any other Governmental Authority;

(D) the Corporation has complied in all material respects with the terms and conditions of this Agreement on its part to be complied with up to the Closing Time; and

(E) the representations and warranties of the Corporation contained in this Agreement are true and correct as of the Closing Time in all material respects (except for such representations and warranties of the Corporation qualified by materiality or which refer to a Material Adverse Effect, which shall be true and correct in all respects) with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement, except in respect of any representations and warranties that are to be true and correct as of a specified date, in which case they will be true and correct in all material respects as of that date only;

(d) the Unit Shares and the Warrant Shares shall have been conditionally approved, or approved, for listing on the TSXV, subject only to the satisfaction by the Corporation of the Standard Listing Conditions;

(e) the Underwriters shall have received executed lock-up agreements, in form and substance satisfactory to the Underwriters, acting reasonably, from each director and officer in accordance with Section 8(g) hereto;

(f) a certificate of Computershare Investor Services Inc., as the transfer agent and registrar for the Common Shares, addressed to the Underwriters, which certifies the number of issued and outstanding Common Shares;

(g) a certificate of status and/or compliance (or the equivalent), for the Corporation, each of the Canadian Subsidiaries and each of the Mexican Subsidiaries, dated no earlier than two days prior to the Closing Date;

(h) the Underwriters shall have received an executed copy of the Warrant Indenture in form and substance satisfactory to the Underwriters, acting reasonably; and

(i) the several obligations of the Underwriters hereunder to purchase the Additional Offered Securities, if any, on the Option Closing Date are subject to the delivery to the Co-Lead Underwriters on the Option Closing Date of: (i) opinions dated the Option Closing Date substantially similar to the opinions referred to in Section 14(a)(i), (a)(ii) and (a)(iv), (ii) a letter dated the Option Closing Date from the Corporation's Auditors substantially similar to the letter referred to in Section 14(b), and (iii) certificates dated the Option Closing Date substantially similar to the officer's certificates referred to in Section 14(c)(i) and Section 14(c)(ii), together with such other customary closing certificates and documents as the Co-Lead Underwriters may reasonably request with respect to the good standing of the Corporation and other matters related to the sale and issuance of the Additional Offered Securities.

Section 15 Rights of Termination

(a) Any Underwriter shall have the right to terminate its obligations hereunder by written notice to the Corporation if after the date hereof and prior to the Closing Time, or the Option Closing Time, as applicable:

(i) there should occur or there should be announced or discovered any material change or any change in a material fact in relation to the Corporation and its Subsidiaries, taken as a whole, which, in either case, in the reasonable opinion of such Underwriter, would be expected to have a significant adverse effect on the market price or value of the Offered Securities;

(ii) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence or any law or regulation (or any change in the interpretation or administration thereof) which, in the reasonable opinion of such Underwriter, seriously adversely affects, or involves, or will seriously adversely affect, or involve, the Canadian or United States financial markets or the business, operations or affairs of the Corporation and its Subsidiaries, taken as a whole;

(iii) any enquiry, action, suit, investigation or other proceeding, whether formal or informal, is instituted or announced or any order is made by any federal, provincial, state, municipal or other Governmental Authority (including the TSXV) in relation to the Corporation which, in the reasonable opinion of the Underwriter operates to

prevent or restrict the distribution of the Offered Securities or trading of the Common Shares;

(iv) any order to cease or suspend trading in the Common Shares or to prohibit or restrict the distribution of the Offered Securities is made, or proceedings are announced or commenced for the making of any such order, by any of the Canadian Securities Regulators or the TSXV, which, in the reasonable opinion of such Underwriter, operates to prevent or restrict the distribution of the Offered Securities or trading of the Common Shares;

(v) there is a change in any law, rule or regulation, or the interpretation or administration thereof which, in the reasonable opinion of such Underwriter, operates to prevent or restrict the distribution of the Offered Securities or trading of the Common Shares; or

(vi) the Corporation is in material breach of any term, condition or covenant of this Agreement or any representation or warranty given by it this Agreement is false (and cannot be cured) in any material respect or it is in material breach of, default under, non-compliance or alleged non-compliance of any requirements of applicable securities laws, including any rules or regulations of the TSXV.

(b) The rights of termination contained in Section 15 may be exercised by any of the Underwriters in their reasonable opinion and are in addition to any other rights or remedies any of the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination, there shall be no further liability on the part of the Underwriters to the Corporation or on the part of the Corporation to the Underwriters, except in respect of any liability which may have arisen prior to or arise after such termination under Sections 16 and 18. A written notice of termination given by an Underwriter under Section 15(a) shall not be binding upon any other Underwriter who has not also executed such written notice.

Section 16 Indemnity

The Corporation covenants and agrees to indemnify and hold harmless each of the Underwriters and their respective officers, directors, employees, agents, advisors, partners and affiliates (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**") from and against any and all losses, claims, actions, suits, proceedings, damages, liabilities or expenses of whatsoever nature or kind (excluding loss of profits), including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees, disbursements and taxes of their counsel in connection with any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (each a "**Claim**" and, collectively, the "**Claims**") to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly this Agreement, whether performed before or after the Corporation's execution of this Agreement and to reimburse each Indemnified Party forthwith, upon demand, for any legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim.

If and to the extent that a court of competent jurisdiction, in a final non-appealable judgment in a proceeding in which any of the Indemnified Parties is named as a party, determines that a Claim was caused by or resulted from an Indemnified Party's gross negligence, fraudulent act or willful misconduct, this indemnity

shall cease to apply to such Indemnified Party in respect of such Claim and such Indemnified Party shall reimburse any funds advanced by the Corporation to such Indemnified Party pursuant to this indemnity in respect of such Claim. The Corporation agrees to waive any right the Corporation might have of first requiring an Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity.

If any Claim is brought against an Indemnified Party or an Indemnified Party has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Corporation, the Indemnified Party will give the Corporation prompt written notice of any such Claim of which the Indemnified Party has knowledge and the Corporation will undertake the investigation and defence thereof on behalf of the Indemnified Party, including the prompt employment of counsel acceptable to the Indemnified Parties affected and the payment of all expenses. Failure by the Indemnified Party to so notify shall not relieve the Corporation of its obligation of indemnification hereunder unless (and only to the extent that) such failure results in the forfeiture by the Corporation of substantive rights or defences.

No admission of liability and no settlement, compromise or termination of any Claim, or investigation shall be made without the Corporation's consent and the consent of the Indemnified Parties affected, such consents not to be unreasonably withheld or delayed. Notwithstanding that the Corporation will undertake the investigation and defence of any Claim, the Indemnified Parties will have the right to employ one separate counsel in each applicable jurisdiction with respect to such Claim and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Parties unless:

(a) employment of such counsel has been authorized in writing by the Corporation;

(b) the Corporation has not assumed the defence of the action within a reasonable period of time after receiving notice of the Claim;

(c) the named parties to any such Claim include both the Corporation and any of the Indemnified Parties, and the Indemnified Parties shall have been advised by counsel to the Indemnified Parties that there may be a conflict of interest between the Corporation and any Indemnified Party; or

(d) there are one or more defences available to the Indemnified Parties which are different from or in addition to those available to the Corporation;

in which case the Corporation shall not have the right to assume the defence of such Claim on behalf of the Indemnified Party and such fees and expenses of such counsel to the Indemnified Parties will be for the Corporation's account. The rights accorded to the Indemnified Parties hereunder shall be in addition to any rights the Indemnified Parties may have at law or otherwise.

If for any reason the foregoing indemnification is unavailable (other than in accordance with the terms hereof) to the Indemnified Parties (or any of them) or insufficient to hold them harmless, the Corporation will contribute to the amount paid or payable by the Indemnified Parties as a result of such Claims in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation or the Corporation's securityholders on the one hand and the Indemnified Parties on the other, but also the relative fault of the parties and other equitable considerations which may be relevant. Notwithstanding the foregoing, the Corporation will in any event contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim any amount in excess of the fees actually received by the Indemnified Parties hereunder. The right to contribution provided herein shall be in addition and not in derogation of any other right to contribution which the Underwriters may have by statute or otherwise by law.

The Corporation hereby constitutes the Co-Lead Underwriters as trustees for any Indemnified Parties not party to this Agreement of the Corporation's covenants under this indemnity with respect to such persons and the Co-Lead Underwriters agree to accept such trust and to hold and enforce such covenants on behalf of such persons.

The Corporation agrees that, in any event, no Indemnified Party shall have any liability (either direct or indirect, in contract or tort or otherwise) to the Corporation or any person asserting claims on the Corporation's behalf or in right for or in connection with the transactions contemplated by this Agreement, except to the extent that any losses, expenses, claims, actions, damages or liabilities incurred by the Corporation are determined by a court of competent jurisdiction in a final judgment (in a proceeding in which the applicable Indemnified Party is named as a party) that has become non- appealable to have resulted from the breach of the Agreement, breach of applicable laws, gross negligence, fraudulent act or wilful misconduct of such Indemnified Party.

The Corporation agrees to reimburse the Indemnified Parties monthly for the time spent by the personnel of the Indemnified Parties in connection with any Claim at their normal per diem rates. The Corporation also agrees that if any action, suit, proceeding or claim shall be brought against, or an investigation commenced in respect of, the Corporation or the Corporation and any Indemnified Party and personnel of the Indemnified Parties shall be required to testify, participate or respond in respect of or in connection with the transactions contemplated by this Agreement, the applicable Indemnified Party shall have the right to employ their own counsel in connection therewith, and the Corporation will reimburse the applicable Indemnified Party monthly for the time spent by its personnel in connection therewith at their normal per diem rates together with such disbursements and reasonable out-of-pocket expenses as may be incurred, including fees and disbursements of the applicable Indemnified Party' legal counsel.

Section 17 Severability

If any provision of this Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.

Section 18 Expenses and Taxes

Whether or not the transactions contemplated by this Agreement shall be completed, the Corporation will be responsible for all expenses of or incidental to the sale and delivery of the Offered Securities and all expenses of or incidental to all other matters in connection with the Offering incurred by the Corporation, including, without limitation, all fees and disbursements of all legal counsel to the Corporation (including U.S. counsel), all fees and disbursements of the Corporation's experts, accountants and auditors, all expenses related to roadshows and marketing activities, all printing costs incurred in connection with the Offering, including preparation and printing of the Prospectus, the U.S. Placement Memorandum, the Corporation Marketing Materials or term sheets used for marketing purposes, certificates, if any, representing the Offered Securities, all prospectus filing and other filing fees, all fees and expenses relating to listing the Common Shares on any exchanges, all fees and expenses of the Corporation's roadshow consultants, all transfer agent fees and expenses, and all fees and expenses in connection with sale and delivery of any Additional Offered Securities, together with all related taxes (including, without limitation, provincial sales taxes, HST and GST). In addition, whether or not the transactions contemplated by this Agreement shall be completed, the Corporation shall reimburse each of the Underwriters for all other reasonable out-of-pocket expenses of the Underwriters incurred in connection with the offering of the Offered Securities, including but not limited to, fees, taxes and disbursements of the Underwriters' Canadian and U.S. legal counsel (up to a maximum amount as set out in the Engagement Letter, exclusive of disbursements and applicable taxes), any advertising, printing, courier,

telecommunications, data search, travel, marketing and other reasonable expenses incurred by the Underwriters, together with related GST, HST, and/or other sales and value added taxes.

Section 19 Obligations to Purchase

(a) The obligation of the Underwriters to purchase the Offered Securities or the Additional Offered Securities, as the case may be, at the Closing Time or the Option Closing Time, as the case may be, shall be several and not joint and each of the Underwriters shall be obligated to purchase only that percentage of the Offered Securities or the Additional Offered Securities, as the case may be, set out opposite the name of such Underwriter below.

Desjardins Securities Inc.	45.0%
BMO Nesbitt Burns Inc.	40.0%
Stifel Nicolaus Canada Inc.	15.0%

Notes:

(1) The 5% step-up fee payable to the Co-Lead Underwriters, split equally (50%), for greater clarity, is to be paid out of the commission paid to the Underwriters and comes at no additional cost to the Corporation.

(b) if, on the Closing Date or the Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Offered Securities or the Additional Offered Securities, as the case may be, that it has or they have agreed to purchase hereunder on such date, and the aggregate number of Offered Securities or Additional Offered Securities, as the case may be, which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than 10% of the aggregate number of the Offered Securities or Additional Offered Securities, as the case may be, to be purchased on such date, the other Underwriters shall be obligated severally on a pro rata basis according to the percentage of Offered Securities set forth opposite their respective names in this Section 19, or in such other proportion as the Co-Lead Underwriters, on behalf of the Underwriters, may specify, to purchase all of the Offered Securities or the Additional Offered Securities, as applicable, which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date provided, however, that in no event shall the aggregate number of Offered Securities or Additional Offered Securities, as the case may be, that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 19 by an amount in excess of 10.0% of such number of Offered Securities without the written consent of such Underwriter.. If on the Closing Date or the Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Offered Securities or Additional Offered Securities, as the case may be, and the aggregate number of Offered Securities or Additional Offered Securities, as the case may be, with respect to which such default occurs is more than 10% of the aggregate number of Offered Securities or Additional Offered Securities, as the case may be, to be purchased on such date, the other Underwriters shall have the right, but shall not be obligated, to purchase all of such Offered Securities or Additional Offered Securities, as the case may be, which would otherwise have been purchased by such defaulting Underwriter or Underwriters. If such non-defaulting Underwriters do not elect to purchase all such Offered Securities or Additional Offered Securities, as the case may be, then the Corporation shall have the right, exercisable by written notice to the Underwriters, (i) to proceed with the sale and issuance of the Offered Securities or Additional Offered Securities, as the case may be, to the non-defaulting Underwriters on a reduced basis (being

the aggregate number of such securities in respect of which no default has occurred), or (ii) to terminate this Agreement without any liability on the part of the Corporation or the non-defaulting Underwriters In the event of a default by any Underwriter as set forth in this Section 19 the Closing Date or the Option Closing Date, as the case may be, shall be postponed for such period, not exceeding five Business Days, in order that the required changes, if any, in the Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Corporation for damages occasioned by its default hereunder.

(c) Nothing in this Section 19 shall oblige the Corporation to sell to the Underwriters less than all of the Offered Securities or Additional Offered Securities that the Underwriters have elected to purchase, as the case may be, or relieve any Underwriter which may be in default from liability to the Corporation. In the event of the termination of the Corporation's obligations under this Agreement, there shall be no further liability on the part of the Corporation to the Underwriters except in respect of any liability which may have arisen or may arise under Section 16, and Section 18.

Section 20 Restrictions on Further Issues or Sales

During the period beginning on the date hereof and ending on the date that is 90 days after the Closing Date, the Corporation shall not, directly or indirectly, without the prior written consent of the Co-Lead Underwriters, such consent not to be unreasonably withheld or delayed, issue or offer sell, or issue for sale or resale, transfer, assign, pledge, or otherwise dispose of any securities of the Corporation owned, as the case may be, or publicly announce the issue or sale or intended issue or sale of, any securities, or financial instruments or securities convertible or exchangeable into Common Shares other than:

(a) the Offered Securities and Additional Offered Securities, if any;

(b) in connection with share issuance payments under the La Gallina Option Agreement remaining as of the date hereof;

(c) the grant or exercise of existing stock options and other similar issuances of the Corporation, in each case pursuant to the current compensation securities plan of the Corporation at such time;

(d) Common Shares required to be issued by the Corporation pursuant to the Share Issuance Agreement and the Securities Purchase Agreement; and

(e) in connection with arms-length property or share acquisitions.

Section 21 Survival

All warranties, representations, covenants and agreements of the Corporation herein contained (including their obligations under Section 16, and Section 18) shall survive the purchase by the Underwriters of the Offered Securities and shall continue in full force and effect for the period hereinafter described, regardless of any investigation which the Underwriters may carry out or which may be carried out on behalf of the Underwriters or otherwise and notwithstanding any subsequent disposition by the Underwriters of the Offered Securities. Such warranties, representations, covenants and agreements of the Corporation shall survive for a period of two years following the Closing Date and the obligations under Sections 16 and 18 shall survive for such maximum period of time as the Underwriters may be entitled to

commence an action, or exercise a right of rescission, with respect to a misrepresentation contained in the Prospectus pursuant to Canadian Securities Laws in any of the Qualifying Jurisdictions.

Section 22 Time

Time is of the essence in the performance of the parties' respective obligations under this Agreement.

Section 23 Governing Law

This Agreement shall be governed and construed in accordance with the laws of the Province of Ontario and federal laws of Canada applicable therein, without regard to principles of conflicts of laws. Any right to trial by jury with respect to any action or proceeding arising in connection with or as a result of either our engagement or any matter referred to in this Agreement is hereby waived by the parties hereto.

Section 24 Notice

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:

If to the Corporation, addressed and sent to:

Axo Copper Corp.
2446 Purcells Cove Road
Halifax, NS B3P 2E6

Attention: Jonathan Egilo
E-mail: [*Redacted – Personal Information*]

with a copy to:

Fasken Martineau DuMoulin LLP
333 Bay Street
Suite 2400
Toronto, ON

Attention: Bradley Freelan
Email: bfreelan@fasken.com

If to the Underwriters, addressed and sent to:

Desjardins Securities Inc.
25 York Street, Suite 1000
Toronto, Ontario M5J 2V5

Attention: Maciej Pach, Managing Director and Head of Global Mineral Resources & Mining
Email: [*Redacted – Personal Information*]

with a copy to:

Wildeboer Dellelce LLP
365 Bay Street, Suite 800
Toronto, Ontario M5H 2V1

Attention: Michael Rennie
Email: mrennie@wildlaw.ca

or to such other address as any of the parties may designate by giving notice to the others in accordance with this Section 24. Each notice shall be personally delivered to the addressee or sent by email to the addressee. A notice which is personally delivered or delivered by e-mail shall, if delivered prior to 5:00 p.m. (Toronto time) on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered.

Section 25 Action by Underwriters

All steps which must or may be taken by the Underwriters in connection with this Agreement, with the exception of the matters relating to termination contemplated by Section 15, settlement of an indemnity claim contemplated by Section 16 and waiver of a condition of closing as contemplated by Section 14, shall be taken by the Co-Lead Underwriters, on behalf of themselves and the other Underwriters and the execution of this Agreement shall constitute the Corporation's authority for accepting notification of any such steps from, and for delivering the definitive documents constituting the Offered Securities to, or to the account of, the Co-Lead Underwriters.

Section 26 Acknowledgement by the Corporation

The Corporation hereby acknowledge that: (a) the purchase and sale of the Offered Securities pursuant to this Agreement, including the determination of the Purchase Price, is an arm's-length commercial transaction between the Corporation, on the one hand, and each of the Underwriters and any affiliate through which it may be acting, on the other, (b) each of the Underwriters is acting as principal and not as an agent or fiduciary of the Corporation, (c) the engagement by the Corporation of each of the Underwriters in connection with the offering and sale of the Offered Securities and the process leading up to the Offering is as independent contractors and not in any other capacity; (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation; and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the Corporation have each consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate. Furthermore, the Corporation agrees that they are solely responsible for making their own judgments in connection with the offering and sale of the Offered Securities (irrespective of whether any of the Underwriters has advised or is currently advising the Corporation on related or other matters) and no Underwriter has any obligation to the Corporation with respect to the Offering except the obligations expressly set forth in this Agreement. The Corporation agrees that they will not claim that the Underwriters have rendered advisory services of any nature or respect. In addition, the Corporation will not claim that the Underwriters owe an agency, fiduciary or similar duty to either the Corporation, in connection with the offering and sale of the Offered Securities.

Section 27 Underwriters' Activities

The Corporation acknowledges that the Underwriters and their affiliates carry on a range of businesses, including providing institutional and retail brokerage, investment advisory, research, investment management, securities lending and custodial services to clients and trading in financial products as agent or principal. It is possible that the Underwriters and other entities in their respective

groups that carry on those businesses may hold long or short positions in securities of companies or other entities, which are or may be involved in the transactions contemplated in this Agreement and effect transactions in those securities for their own account or for the account of their respective clients. The Corporation agrees that these divisions and entities may hold such positions and effect such transactions without regard to the Corporation's interest under this Agreement.

Section 28 Entire Agreement

This Agreement constitutes the entire agreements among the parties hereto relating to the purchase by, and sale of the Offered Securities to, the Underwriters and the process leading thereto and supersede all prior agreements between any of those parties with respect to their respective rights and obligations in respect the Offering.

Section 29 Counterparts

This Agreement may be executed and delivered (including by electronic mail or portable document format (PDF)) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance by executing the enclosed copies of this letter where indicated below and returning the same to the Underwriters upon which this letter as so accepted shall constitute an Agreement among us.

[Remainder of page intentionally left blank. Signature page follows.]

Yours very truly,

DESJARDINS SECURITIES INC.

Per: *(signed) "Maciej Pach"*
Name: Maciej Pach
Title: Managing Director & Head, Global Mineral Resources & Mining Investment Banking

BMO NESBITT BURNS INC.

Per: *(signed) "Ilan Bahar"*
Name: Ilan Bahar
Title: Managing Director & Co-Head, Global Metals & Mining

STIFEL NICOLAUS CANADA INC.

Per: *(signed) "Stephen Delaney"*
Name: Stephen Delaney
Title: Managing Director, Investment Banking

The foregoing accurately reflects the terms of the transaction that the Underwriters are to enter into and such terms are agreed to.

ACCEPTED as of the above date first written.

AXO COPPER CORP.

Per: *(signed) "Jonathan Egilo"*
Name: Jonathan Egilo
Title: President and Chief Executive Officer

SCHEDULE A

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

As used in this Schedule A, capitalized terms used herein and not defined herein, have the meanings ascribed thereto in the Underwriting Agreement to which this Schedule is annexed and of which this Schedule forms a part and the following terms have the meanings indicated:

"**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means, subject to the exclusions from 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 the Securities;

"**General Solicitation**" and "**General Advertising**" mean "general solicitation" and "general advertising", respectively, as used in Rule 502(c) of Regulation D promulgated under the U.S. Securities Act, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or the Internet, or broadcast over radio or television or the Internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

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

"**Securities**" means collectively, the Offered Securities and the Warrant Shares;

"**Substantial U.S. Market Interest**" means "substantial U.S. market interest" as that term is defined in Rule 902(j) of Regulation S; and

"**U.S. Affiliate**" of any Underwriter means the U.S. registered broker-dealer affiliate of such Underwriter.

Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants, covenants and agrees to and with the Underwriters, as at the date hereof and as at the Closing Date and any Option Closing Date, that:

1. The Corporation is a "foreign private issuer" as that term is defined in Rule 405 under the U.S. Securities Act and reasonably believes there is no Substantial U.S. Market Interest with respect to the Units, Unit Shares, the Warrants or the Common Shares.

2. The Corporation, each of its affiliates, and any person acting on any of their behalf (other than the Underwriters, their affiliates (including their U.S. Affiliates) or any person acting on any of their behalf, as to which no representation, warranty, covenant or agreement is made) have complied and will comply with the requirements for an "offshore transaction" (as that term is defined in Rule 902(h) of Regulation S) with respect to the offer and sale of the Offered Securities outside the United States to non-U.S. Persons.

3. The Corporation is not, and after giving effect to the sale of the Offered Securities contemplated hereby will not be, an "investment company" required to be registered under the United States Investment Company Act of 1940, as amended, and the rules promulgated thereunder.

4. Except with respect to offers and sales of Offered Securities through the Underwriters and their U.S. Affiliates to Qualified Institutional Buyers in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A, neither the Corporation nor any of its affiliates, nor any person acting on any of their behalf (other than the Underwriters, their affiliates (including their U.S. Affiliates) or any person acting on any of their behalf, as to which no representation, warranty, covenant or agreement is made) has made or will make (A) any offer to sell, or any solicitation of an offer to buy, any Offered Securities to, or for the account or benefit of, a person in the United States or a U.S. Person, or (B) any sale of Offered Securities unless, at the time the buy order was or will have been originated, the purchaser is (i) outside the United States and not a U.S. Person or (ii) the Corporation, its affiliates, and any person acting on any of their behalf reasonably believe that the purchaser is outside the United States and not a U.S. Person.

5. None of the Corporation, any of its affiliates, or any person acting on any of their behalf (other than the Underwriters, their affiliates (including their U.S. Affiliates) or any person acting on any of their behalf, as to which no representation, warranty, covenant or agreement is made) has engaged in or will engage in any Directed Selling Efforts, or in any form of General Solicitation or General Advertising in connection with or with respect to the offer or sale of the Offered Securities in the United States and to U.S. Persons, or has otherwise acted in a manner 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 Offered Securities in the United States and to U.S. Persons.

6. This transaction is not part of a scheme to evade the registration requirements of the U.S. Securities Act.

7. None of the Corporation, its affiliates or any person acting on any of their behalf (other than the Underwriters, their affiliates (including their U.S. Affiliates) or any person acting on any of their behalf, as to which no representation, warranty, covenant or agreement is made) have taken, or will take, any action that would cause the exclusion from registration provided by Rule 903 of Regulation S for the offer and sale of the Offered Securities outside the United States to non-U.S. Persons or the exemption from registration provided by Rule 144A to be unavailable for the offer and sale of the Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons.

8. During the period beginning 30 days prior to start of the Offering of the Offered Securities and ending 30 days following completion of the Offering of the Offered Securities, the Corporation has not sold, offered for sale or solicited any offer to buy, and it will not sell, offer for sale or solicit any offer to buy, any of its securities in a manner that would be integrated with the offer and sale of the Offered Securities and would cause the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A to become unavailable with respect to offers and sales of the Offered Securities to, or for the account or benefit of, persons in the United States and U.S. Persons..

9. The Offered Securities are not, and as of the Closing Date and any Option Closing Date will not be, and no securities of the same class as the Offered Securities are or will be, (a) listed on a national securities exchange registered under Section 6 of the U.S. Exchange Act, (b) quoted in a "U.S. automated inter-dealer quotation system," as such term is used in Rule 144A, or (c) convertible or exchangeable into or exercisable for securities so listed or quoted at an effective conversion or

exercise premium (calculated as specified in paragraph (a)(6) or (a)(7) of Rule 144A) of less than 10%.

10. For so long as any Offered Securities are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and cannot be sold pursuant to Rule 144(b)(1) under the U.S. Securities Act, and if the Corporation is neither (i) subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act nor (ii) exempt from such reporting requirements pursuant to Rule 12g3-2(b) thereunder, the Corporation shall provide to any holders of the Offered Securities, or to any prospective purchasers of such Offered Securities designated by such holders, upon request of such holders or prospective purchasers, at or prior to the time of resale, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of such Offered Securities to effect resales under Rule 144A).

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

12. Upon receipt of a written request from a purchaser in the United States, the Corporation shall make a determination if the Corporation is a "passive foreign investment company" (a "**PFIC**") within the meaning of section 1297(a) of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), during any calendar year following the purchase of the Offered Securities by such purchaser, and if the Corporation determines that it is a PFIC during such year, the Corporation will provide to such purchaser, upon written request, all information that would be required to permit a United States shareholder to make an election to treat the Corporation as a "qualified electing fund" for the purposes of the Code; provided, however, that the Corporation may elect to provide such information on its website.

13. None of the Corporation, its affiliates or any person acting on behalf of any of them (other than the Underwriters, their affiliates (including their U.S. Affiliates) or any person acting on any of their behalf, as to which no representation, warranty, covenant or agreement is made) has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with this Offering.

14. None of the Corporation or any of its predecessors or Subsidiaries has had the registration of a class of securities under the U.S. Exchange Act revoked by the Securities and Exchange Commission pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated under the U.S. Exchange Act.

Representations, Warranties and Covenants of the Underwriters

Each Underwriter, severally and not jointly, on behalf of itself and 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 the Offered Securities and may be offered and sold to, or for the account or benefit of, persons in the United States and U.S. Persons that each Underwriter reasonably believes to be Qualified Institutional Buyers in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A and similar exemptions under applicable U.S. state securities laws. Each Underwriter, severally and not jointly, on behalf of itself and its U.S. Affiliate, represents, warrants and covenants to the Corporation, as at the date hereof, as at the Closing Date and as at any Option Closing Date, that:

1. It acknowledges that the Offered Securities may be offered and sold to, or for the account or benefit of, persons in the United States and U.S. Persons only pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A or outside the United States to non-U.S. Persons only pursuant to the exclusion from the registration requirements of the U.S. Securities Act provided by Rule 903 of Regulation S. Accordingly, it has not offered and sold, and will not offer and sell, any Offered Securities except: (A) outside the United States to non-U.S. Persons in an "offshore transaction" (as that term is defined in Rule 902(h) of Regulation S) 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 it reasonably believes to be Qualified Institutional Buyers in transactions that are exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A and in compliance with similar exemptions under applicable U.S. state securities laws. None of the Underwriter, its affiliates (including, without limitation, its U.S. Affiliate), or any person acting on any of their behalf, (i) has engaged or will engage in any Directed Selling Efforts or (ii) except as permitted by this Schedule A, has made or will make (a) any offer to sell or any solicitation of an offer to buy, any of the Offered Securities to, or for the account or benefit of, any person in the United States or any U.S. Person, or (b) any sale of Offered Securities to any purchaser unless, at the time the purchaser made its buy order therefor, the Underwriter, its affiliates (including, without limitation, its U.S. Affiliate), or other person acting on any of their behalf reasonably believed that such purchaser was outside the United States and not a U.S. Person.

2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons, except with its U.S. Affiliate, any Selling Firm or with the prior written consent of the Corporation. It shall require its U.S. Affiliate and any Selling Firm appointed by it to agree, for the benefit of the Corporation, to comply with the same provisions of this Schedule as apply to such Underwriter as if such U.S. Affiliate and Selling Firm were a party to this Underwriting Agreement.

3. It and its U.S. Affiliate, to the extent that it is offering and selling the Offered Securities to, or for the account or benefit of, persons in the United States and U.S. Persons, is a Qualified Institutional Buyer.

4. It will inform (and will cause its U.S. Affiliate to inform) all purchasers of the Offered Securities that are, or are acting for the account or benefit of, persons in the United States or U.S. Persons or who were offered the Offered Securities in the United States 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 the Offered Securities 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 Rule 144A and similar exemptions under applicable U.S. state securities laws.

5. All offers and sales of Offered Securities to, or for the account or benefit of, persons in the United States and to U.S. Persons will be made by the Underwriter through its U.S. Affiliate in compliance with all applicable U.S. broker-dealer requirements (including those of applicable self-regulatory authorities). Such U.S. Affiliate is, and will be on the date of each offer or sale of Offered Securities to, or for the account or benefit of, a person in the United States or to a U.S. Person, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state's broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc.

6. Offers and sales of Offered Securities to, or for the account or benefit of, persons in the United States and to U.S. Persons by it through its U.S. Affiliate shall not be made by 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.

7. This transaction is not part of a scheme to evade the registration requirements of the U.S. Securities Act.

8. It agrees that it will not confirm the sale of any Offered Securities to any purchaser that is, or is acting for the account or benefit of, a person in the United States or a U.S. Person unless it has received, and provided to the Corporation, an executed U.S. QIB Letter in the form attached as Exhibit A to the Final U.S. Placement Memorandum for sales pursuant to Rule 144A.

9. It will ensure that each offeree that is, or is acting for the account or benefit of, a person in the United States or a U.S. Person, solicited by it or its U.S. Affiliate, has been or shall be provided with the U.S. Placement Memorandum including the Preliminary Prospectus and/or the Final Prospectus, as applicable. It will ensure that each purchaser that is, or is acting for the account or benefit of, a person in the United States or a U.S. Person purchasing Offered Securities from it or its U.S. Affiliate, shall (i) be provided, prior to the Closing Date and any Option Closing Date, with the U.S. Placement Memorandum including the Final Prospectus, and (ii) execute and deliver to the Underwriters, the U.S. Affiliates and the Corporation a U.S. QIB Letter substantially in the form attached as Exhibit A to the Final U.S. Placement Memorandum.

10. Immediately prior to soliciting such offerees, and at the time of completion of each sale to, or for the account or benefit of, a person in the United States or to a U.S. Person, the Underwriter, its U.S. Affiliate, and any person acting on any of their behalf had reasonable grounds to believe and did believe that each such offeree or purchaser was a Qualified Institutional Buyer with which the U.S. Affiliate (or the Corporation) has a pre-existing relationship.

11. At least one Business Day prior to the Closing Date and any Option Closing Date, it shall provide the Corporation and its transfer agent with a list of all purchasers of the Offered Securities that are, or are acting for the account or benefit of, persons in the United States and that are U.S. Persons, together with their addresses (including state of residence), the number of the Offered Securities purchased and the registration and delivery instructions for the Offered Securities.

12. None of the Underwriter, its affiliates (including, without limitation, its U.S. Affiliate), or any person acting on any of their behalf has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with this Offering.

13. At Closing, the Underwriter, together with its U.S. Affiliate, will provide a certificate, substantially in the form of Exhibit A to this Schedule A, relating to the manner of the offer and sale of the Offered Securities to, or for the account or benefit of, persons in the United States and to U.S. Persons, or will be deemed to have represented and warranted for the benefit of the Corporation that they did not offer or sell Offered Securities to, or for the account or benefit of, persons in the United States or to U.S. Persons.

EXHIBIT A
UNDERWRITERS' CERTIFICATE

In connection with the private placement in the United States and to U.S. Persons of the Units of Axo Copper Corp. (the "**Corporation**") pursuant to the underwriting agreement dated effective February 3, 2026 among the Corporation, and the Underwriters named therein (the "**Underwriting Agreement**"), each of the undersigned does hereby certify in favour of the Corporation as follows:

(a) The undersigned U.S. Affiliate is on the date hereof, and was on the date of each offer and sale of the Offered Securities made by it to, or for the account or benefit of, a person in the United States or a U.S. Person, a duly registered broker or dealer under the United States Securities and Exchange Act of 1934, as amended, and the securities laws of each state in which an offer or sale of the Offered Securities was made (unless exempted from the respective state's broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc., and all offers and sales of the Offered Securities to, or for the account or benefit of, persons in the United States and U.S. Persons by or through the U.S. Affiliate have been and will be effected in accordance with all U.S. federal and state broker-dealer requirements;

(b) each offeree of the Offered Securities that is, or is acting for the account or benefit of, a person in the United States or a U.S. Person was provided with a copy of one or both of the Preliminary U.S. Placement Memorandum and/or the Final U.S. Placement Memorandum, and each purchaser of Offered Securities that is, or is acting for the account or benefit of, a person in the United States or a U.S. Person, or that was offered Offered Securities in the United States: (a) was provided, prior to the date hereof, with a copy of the Final U.S. Placement Memorandum, and no other written material was used in connection with the offer and sale of the Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons; and (b) executed and delivered to the Underwriters and the Corporation a U.S. QIB Letter substantially in the form attached as Exhibit A to the Final U.S. Placement Memorandum;

(c) immediately prior to our soliciting such offerees, we had reasonable grounds to believe and did believe that each such offeree was, and continue to believe that each purchaser that is, or is acting for the account or benefit of, a person in the United States or a U.S. Person purchasing Offered Securities from or through us is a Qualified Institutional Buyer;

(d) no form of General Solicitation or General Advertising was used by us, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or the Internet, or broadcast over radio or television or the Internet or any seminar or meeting whose attendees had been invited by General Solicitation or General Advertising, in connection with the offer or sale of the Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons;

(e) we have not taken and will not take any action that would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the Offering; and

(f) the offering of the Offered Securities has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule A thereto.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement, including Schedule A thereto, unless otherwise defined herein.

DATED this _____ day of _____, .

[Underwriter]	**[U.S. Broker-Dealer Affiliate of Underwriter]**
By: _____	By: _____
Name:	Name:
Title:	Title: