

SHARE EXCHANGE AGREEMENT

THIS SHARE EXCHANGE AGREEMENT is effective as of May 27, 2025,

AMONG

1001184918 ONTARIO INC., a corporation incorporated under the laws of the Province of Ontario, Canada

(the "**Purchaser**")

AND

COPPER X MINING CORP., a corporation incorporated under the laws of the Province of British Columbia, Canada

("Copper X")

AND

The common shareholders of Copper X that have executed and delivered a Shareholder Consent Agreement substantially in the form attached hereto as Schedule "A" (hereinafter collectively referred to as, the "**Shareholders**", and each individually as, a "**Shareholder**")

WHEREAS:

- A. Copper X Peru S.A.C. (before named Aija Resources S.A.C., hereinafter "**Copper X Peru**"), a wholly-owned subsidiary of Copper X, is party to the Option Agreement (as defined herein) pursuant to which it has the option to acquire 100% of the concessions set out in the Option Agreement (the "**Rosita Claims**") from Minera Andina de Exploraciones S.A.A. and its subsidiary, S.M.R.L Rosita No. 1 de Arequipa (collectively, "**Minandex**"), which concessions are set out in Schedule D1;
- B. The Shareholders that have executed and delivered a Shareholder Consent Agreement (as defined herein) substantially in the form attached hereto as Schedule "A" are collectively the legal and beneficial owners of all of the issued and outstanding common shares in the capital of Copper X (the "**Copper X Shares**");
- C. The Purchaser has agreed to purchase 100% of the outstanding Copper X Shares in exchange for common shares of the Purchaser on the terms and conditions set forth in this Agreement (the "**Acquisition**");
- D. The Purchaser has entered into an acquisition agreement (the "**Pembroke Transaction Agreement**") dated the date hereof with 1540646 B.C. Ltd. ("**AcquisitionCo**"), a wholly-owned subsidiary of the Purchaser, and Pembroke Copper Corp. ("**Pembroke**"), the registered holder of 76.385% of the shares in the capital of Pecoy Sociedad Minera S.A.C. ("**Pecoy Peru**"), pursuant to which the Purchaser shall acquire Pembroke through a three-cornered amalgamation, whereby Pembroke and AcquisitionCo shall amalgamate under the provisions of the BCBCA (as defined herein) with the resulting amalgamated company being a wholly-owned subsidiary of the Purchaser;
- E. Pecoy Peru is the registered holder of the concessions set out in Schedule D2 hereto (the "**Pembroke Claims**");

- F. Pecoy Peru is the owner of 12,611,087 shares in the capital of Pembrook Copper S.A.C. ("**Pemco**"), representing 99.99% of the outstanding shares of Pemco;
- G. Pemco is a party to the "Authorization Agreement for the Use and Enjoyment of Surface Lands for Mining Purposes and Other Agreements" (the "**Pecoy Land Agreement**") signed with the Arirahua Community, formalized by public deed dated October 28, 2018;
- H. Pembrook also owns 27,650,469 shares in the capital of Torion Mining S.A.C. ("**Torion**"), representing 99.99% of the outstanding shares of Torion;
- I. Torion is the registered holder of the concessions set out in Schedule D3 hereto (the "**Tororume Claims**");
- J. Carlos Mauricio Carlessi Vargas ("**MCV**") owns 5,158,152 shares in the capital of Pecoy Peru (the "**MCV Shares**"), representing 13.342% of the outstanding shares of Pecoy Peru;
- K. Camila Carlessi Vargas ("**CCV**") owns 3,971,781 shares in the capital of Pecoy Peru (the "**CCV Shares**"), representing 10.273% of the outstanding shares of Pecoy Peru;
- L. The Purchaser has entered into an option agreement with MCV dated the date hereof (the "**MCV Purchase Agreement**") to acquire the MCV Shares from MCV;
- M. The Purchaser has entered into a purchase agreement with CCV dated the date hereof (the "**CCV Purchase Agreement**") to acquire the CCV Shares from CCV;
- N. Upon closing of the transactions contemplated by the Pembrook Transaction Agreement, the MCV Purchase Agreement (including the exercise of the option therein described) and the CCV Purchase Agreement, the Purchaser will hold a direct and indirect interest in 100% of the shares in the capital of Pecoy Peru, the registered holder of the concessions set out in the Pembrook Transaction Agreement (the "**Pembrook Claims**");
- O. Following the execution of the Purchase Agreements:
- a. the Purchaser will as soon as commercially reasonable, complete an equity financing (the "**Purchaser Seed Financing**") at a price of C\$0.30 per common share of the Purchaser for gross proceeds of C\$2,000,000 (of which \$1,577,500 has been completed as of the date of this Agreement);
 - b. Copper X will, pursuant to this Agreement and as soon as commercially reasonable, complete an equity financing (the "**Copper X Seed Financing**") at a price of C\$0.30 per Copper X Share for gross proceeds of C\$1,000,000; and
 - c. the Purchaser will launch and as soon as commercially reasonable, complete a financing (the "**RTO Financing**") for minimum gross proceeds of C\$25,000,000 (or such other amount as is agreed by the Parties and sufficient to allow the Resulting Issuer to meet minimum TSXV listing requirements) by way of a private placement of subscription receipts (the "**RTO Subscription Receipts**") pursuant to an agency agreement with one or more brokers (the "**RTO Agency Agreement**"), at a price of C\$0.60 per RTO Subscription Receipt;
- P. The RTO Subscription Receipts shall be automatically exchanged for or converted into common shares of the Purchaser upon the satisfaction of certain escrow release conditions (the "**Escrow Release Conditions**") to be set forth in the RTO Agency Agreement;

- Q. Following the execution of the Purchase Agreements, the Purchaser shall use commercially reasonable efforts to enter into a binding definitive agreement (the “**RTO Definitive Agreement**”) with Priyanka Capital Inc., or such other reporting issuer mutually agreeable to the Purchaser and Copper X (the “**Shell**”) in order to effect a reverse take-over (the “**RTO**”) by the Purchaser of the Shell;
- R. Each of the acquisitions contemplated by the Purchase Agreements shall be completed immediately prior to closing of the RTO (the “**RTO Closing**”);
- S. Upon the RTO Closing, (i) the Purchaser will amalgamate with a wholly-owned Ontario subsidiary of the Shell to form an amalgamated company referred to herein as “**RTO Amalco**”), (ii) the then outstanding securities of the Purchaser will be exchanged for comparable securities of the Shell on a one-for-one basis, and (iii) RTO Amalco shall become a wholly-owned subsidiary of the Shell. As at the RTO Closing, the Shell shall thereafter be referred to as the “**Resulting Issuer**”;
- T. The common shares of the Resulting Issuer will be listed for trading on the TSXV (as defined herein); and
- U. Concurrent with the execution of this Agreement, the Pembroke Transaction Agreement, the MCV Purchase Agreement and the CCV Purchase Agreement, each of Pembroke and MCV have entered into a settlement agreement providing for: (i) the cancellation and termination of the Existing Pembroke-Carlessi Arbitrations; (ii) the termination of the Pecoy Shareholders’ Agreement; (iii) the waiver of any rights of refusal of any of the parties thereto in respect of the transfer, purchase or sale of any shares of Pecoy Peru; and (iv) the granting of mutual releases by each of the parties thereto to the other parties to the Settlement Agreement with respect to any prior claims, damages, litigation or other causes of action pertaining or relating, directly or indirectly, to their respective ownership interests in Pecoy Peru and any of their rights under the Pecoy Shareholders’ Agreement (the “**Settlement Agreement**”), a copy of which is attached hereto as Schedule E. The Settlement Agreement is effective as of its execution for the purpose of continuing the suspension of the Existing Pembroke-Carlessi Arbitrations and the waiver of any previous rights of first refusal between the parties thereto, while the covenants regarding the termination of the Pecoy Shareholders’ Agreement and the cancellation and termination of the Existing Pembroke-Carlessi Arbitrations shall take effect as at the RTO Closing. The Settlement Agreement shall expire in the event the RTO has not closed by the Outside Date.

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

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires, the following terms have the meanings hereinafter set forth:

- (a) “**Acquisition**” has the meaning ascribed thereto in the Recitals herein.
- (b) “**AcquisitionCo**” has the meaning ascribed thereto in the Recitals herein.
- (c) “**Agnico Eagle**” means Agnico Eagle Mines Limited.
- (d) “**Agnico Eagle Debt Settlement**” has the meaning ascribed thereto in Section 4.14.

- (e) **“Agreement”** means this share exchange agreement, including all Schedules, as it may be supplemented, amended or replaced by written agreement among the Parties from time to time.
- (f) **“Alternative Transaction”** means, other than in connection with: (1) the transactions contemplated in this Agreement, including, but not limited to, the Acquisition; (2) outstanding contractual or other obligations of any Party as of the date hereof; or (3) any other transaction approved in writing by the other Parties, any offer, proposal or inquiry relating to, or any Person’s indication of interest in: (i) the sale, license, disposition, or acquisition of all or a material portion of the business or Assets of Copper X or Purchaser, where for the purposes of this Agreement, material means greater than or equal to 20% of the consolidated business or Assets of a Party; (ii) the issuance, disposition, or acquisition of (A) any capital stock or other equity security of Copper X (except for pursuant to the Copper X Seed Financing) or Purchaser, (B) any subscription, option, call, warrant, pre-emptive rights, right of first refusal, or any other right (whether or not exercisable) to acquire any capital stock or other equity security of Copper X or Purchaser, or (C) any security, instrument or obligation that is or may become convertible into or exchangeable for any capital stock or other equity security of Copper X or Purchaser; or (iii) any merger, consolidation, business combination, reorganization, or similar transaction involving Copper X or Purchaser.
- (g) **“Assets”** means, with respect to Copper X or the Purchaser, all property (tangible or intangible) owned, leased or otherwise held for or used by Copper X or the Purchaser, as applicable, in the operation of its business.
- (h) **“Associate”** has the meaning ascribed thereto in the Securities Act.
- (i) **“Authorizations”** means those sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of any Governmental Authority, regulatory agency or self-regulatory organizations required by Copper X or Purchaser in connection with the completion of the Acquisition and the transactions contemplated by this Agreement.
- (j) **“BCBCA”** means its business *Corporations Act* (British Columbia).
- (k) **“Books and Records”** means all books and records of Copper X or Purchaser, as applicable, and all copies of Material Contracts, deeds or instruments, evidence of ownership and other material documents relating to and used or held for use by Copper X with its Assets or its business or by Purchaser, as applicable, whether in print, stored electronically or otherwise.
- (l) **“Business Day”** means any day other than a Saturday or Sunday or a statutory or civic holiday in Vancouver, British Columbia or Toronto, Ontario.
- (m) **“CCV”** has the meaning ascribed thereto in the Recitals herein.
- (n) **“CCV Purchase Agreement”** has the meaning ascribed thereto in the Recitals herein.
- (o) **“CCV Shares”** has the meaning ascribed thereto in the Recitals herein.
- (p) **“Closing”** means the completion of the Acquisition in accordance with the terms and conditions of this Agreement.

- (q) **“Closing Date”** means the date of Closing, which shall be the date that is three (3) Business Days after the satisfaction or waiver of all conditions precedent to Closing, or such other date as mutually agreed upon by the Purchaser and Copper X.
- (r) **“Closing Documents”** has the meaning ascribed thereto in Section 8.1.
- (s) **“Consents”** means all consents, approvals or other waivers, as applicable, from any party to any contracts, leases, licenses, permits, agreements or other arrangements that directly relate to the business of Copper X or Purchaser, and that are necessary or advisable in connection with the execution of this Agreement, or the performance of any terms hereof or any document delivered pursuant hereto, or the completion of any of the transactions contemplated by this Agreement.
- (t) **“Constating Documents”** means the articles and notice of articles and any other instrument pursuant to which a Party was created, incorporated, continued, amalgamated or otherwise established, as the case may be, and/or which governs in whole or in part such Party’s affairs, together with any amendments thereto.
- (u) **“Copper X”** has the meaning ascribed thereto in the Recitals herein.
- (v) **“Copper X Convertible Securities”** means the Copper X Options and the Copper X Warrants.
- (w) **“Copper X Convertible Securityholders”** means the Copper X Warrantholders and Copper X Optionholders.
- (x) **“Copper X Financial Statements”** means the draft management financial statements for Copper X.
- (y) **“Copper X Optionholder”** means a holder of one or more Copper X Option.
- (z) **“Copper X Options”** means incentive stock options of Copper X.
- (aa) **“Copper X Peru”** has the meaning ascribed thereto in the Recitals herein.
- (bb) **“Copper X Seed Financing”** has the meaning ascribed thereto in the Recitals herein.
- (cc) **“Copper X Shares”** means the common shares without par value in the capital of Copper X.
- (dd) **“Copper X Warrantholder”** means the holder of one or more Copper X Warrants.
- (ee) **“Copper X Warrants”** means all of the issued and outstanding common share purchase warrants of Copper X.
- (ff) **“Disclosure Document”** means a document containing the information in respect of the respective parties and the transactions contemplated by the Transaction Agreements in a form prescribed by the TSXV in connection with the Going Public Transaction.
- (gg) **“Escrow Release Conditions”** has the meaning ascribed thereto in the Recitals herein.
- (hh) **“Existing Pembroke-Carlessi Arbitrations”** means the existing arbitration proceedings commenced by Pembroke against MCV -Case 7-2021-AMCHAM- and commenced by MCV against Pecoy Peru and Pembroke -Case 25-2020-AMCHAM and commenced by

MCV against Pembroke, Pecoy Peru and Urion Mexico Holdings Ltd. –Case 13-2021-AMCHAM.

- (ii) **“Going Public Transaction”** means the completion of the RTO and the listing of the Resulting Issuer common shares on the TSXV.
- (jj) **“Governmental Authority”** means any foreign, national, provincial, local, or state government, any political subdivision or any governmental, judicial, public, or statutory instrumentality, court, tribunal, agency, including those pertaining to health, safety, or the environment, authority, body, or entity, or other regulatory bureau, authority, body, or entity, having legal jurisdiction over the activity or Person in question.
- (kk) **“Grantors”** has the meaning ascribed thereto in the Option Agreement.
- (ll) **“Law”** means any federal, provincial, local, municipal, state, foreign or other administrative statute, law, order, constitution, ordinance, principle of common law, regulation, rule or treaty.
- (mm) **“Lien”** means any mortgage, hypothec, lien, security interest, lease, option, right of third parties or other charge or encumbrance whatsoever, including the lien or retained title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.
- (nn) **“Lock-up Agreement”** has the meaning ascribed thereto in Section 2.6.
- (oo) **“Material Adverse Change”** means any change (or any condition, event or development involving a prospective change) in the business, operations, affairs, assets, liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), capitalization, financial condition, prospects, licenses, permits, rights or privileges, of a corporation or any of its subsidiaries which could reasonably be expected to materially and adversely affect such corporation and its subsidiaries, taken as a whole.
- (pp) **“Material Contract”** means, in relation to Copper X, any contracts which, if terminated, would cause a Material Adverse Change to Copper X.
- (qq) **“material fact”, “material change” and “misrepresentation”** have the meanings ascribed thereto in the Securities Act.
- (rr) **“MCV”** has the meaning ascribed thereto in the Recitals herein.
- (ss) **“MCV Purchase Agreement”** has the meaning ascribed thereto in the Recitals herein.
- (tt) **“MCV Shares”** has the meaning ascribed thereto in the Recitals herein.
- (uu) **“Minandex”** has the meaning ascribed thereto in the Recitals herein.
- (vv) **“New Copper X Shareholder”** has the meaning set forth in Section 2.1.
- (ww) **“NI 43-101”** means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.
- (xx) **“Non-Resident Shareholders”** means those Shareholders identified in the Shareholder Consent Agreement as being non-residents of Canada for the purposes of the Tax Act and

any New Shareholder that indicates in their Shareholder Consent Agreement that they are a non-resident of Canada for the purposes of the Tax Act.

- (yy) “**OBCA**” means the *Business Corporations Act* (Ontario).
- (zz) “**Option Agreement**” means the option agreement dated February 7, 2025 between Copper X Peru and Minandex.
- (aaa) “**Other Party**” means Copper X in relation to the Purchaser or Purchaser in relation to Copper X.
- (bbb) “**Outside Date**” means September 30, 2025, or such later date as may be agreed upon in writing by Copper X and Purchaser.
- (ccc) “**Party**” means a party to this Agreement and “**Parties**” means two or more of them, collectively.
- (ddd) “**Pecoy Land Agreement**” has the meaning ascribed thereto in the Recitals herein.
- (eee) “**Pecoy Peru**” has the meaning ascribed thereto in the Recitals herein.
- (fff) “**Pecoy Shareholders’ Agreement**” means the subscription, option and shareholders agreement dated August 28, 2013 among Pecoy Peru, MCV, Urion Mexico Holdings Ltd., Pembroke and Pembroke Copper S.A.C.
- (ggg) “**Pembroke**” has the meaning ascribed thereto in the Recitals herein.
- (hhh) “**Pembroke Claims**” has the meaning ascribed thereto in the Recitals herein.
- (iii) “**Pembroke Notes**” shall have the meaning ascribed thereto in the Pembroke Transaction Agreement.
- (jjj) “**Pembroke Transaction Agreement**” has the meaning ascribed thereto in the Recitals herein.
- (kkk) “**Permit**” means any license, permit, certificate, consent, order, grant, approval, classification, registration, flagging or other authorization of and from any Governmental Authority.
- (lll) “**Person**” includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status.
- (mmm) “**Proceeding**” means an action, claim, suit, investigation or proceeding (including, without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or threatened.
- (nnn) “**Purchase Agreements**” means collectively, this Agreement, the MCV Purchase Agreement, the CCV Purchase Agreement and the Pembroke Transaction Agreement.
- (ooo) “**Purchaser Seed Financing**” has the meaning ascribed thereto in the Recitals herein.

- (ppp) **“Purchased Shares”** means all of the Copper X Shares purchased by the Purchaser pursuant to this Agreement.
- (qqq) **“Purchaser Options”** means the incentive stock options of Purchaser.
- (rrr) **“Purchaser Shareholders”** means the registered holders of Purchaser Shares or Purchaser Shares, as applicable; and **“Purchaser Shareholder”** means any of the Purchaser Shareholders.
- (sss) **“Purchaser Shares”** means the common shares without par value in the capital of Purchaser.
- (ttt) **“Representative”** means, as to any Party, such Party’s subsidiaries and affiliates and its directors, officers, employees, agents and advisors (including without limitation, financial advisors, counsel and accountants).
- (uuu) **“Resulting Issuer”** has the meaning ascribed thereto in the Recitals herein.
- (vvv) **“Resulting Issuer Shares”** means the common shares in the capital of the Resulting Issuer.
- (www) **“Rosita Claims”** has the meaning ascribed thereto in the Recitals herein.
- (xxx) **“RTO”** has the meaning ascribed thereto in the Recitals herein.
- (yyy) **“RTO Amalco”** has the meaning ascribed thereto in the Recitals herein.
- (zzz) **“RTO Definitive Agreement”** has the meaning ascribed thereto in the Recitals herein.
- (aaaa) **“Securities Act”** means the *Securities Act* (British Columbia) and/or the *Securities Act* (Ontario), as applicable.
- (bbbb) **“Settlement Agreement”** has the meaning ascribed thereto in the Recitals herein.
- (cccc) **“Shareholder Consent Agreement”** means, collectively, (i) the consent agreements that have been entered into between Copper X, the Purchaser and each Shareholder concurrent with execution of this Agreement, and (ii) the consent agreements to be entered into between the Purchaser, Copper X, and each New Copper X Shareholder by the Time of Closing, each of which are substantially in the form attached hereto as Schedule “A”.
- (dddd) **“Shell”** has the meaning ascribed thereto in the Recitals herein.
- (eeee) **“Tax”** or, collectively, **“Taxes”** means any and all federal, state, provincial, local and foreign taxes, assessments and other governmental charges, duties, impositions and liabilities, including taxes based upon or measured by gross receipts, income, taxable income, profits, sales, use and occupation, and value added, ad valorem, goods and services, employer health, capital gains, transfer, franchise, withholding, payroll, recapture, employment, excise, capital, lease, service, license, severance, stamp, occupation, premium, environmental, windfall profit and property taxes, customs, duties and other taxes, governmental fees and other like assessments or charges of any kind whatsoever, including Canada Pension Plan or provincial pension plan premiums and employment insurance payments, together with all interest, penalties and additions imposed with respect to such amounts and any obligations under any agreements or arrangements with

any other Person with respect to such amounts and including any liability for taxes of a predecessor entity.

- (ffff) **"Tax Act"** means the *Income Tax Act* (Canada).
- (gggg) **"Time of Closing"** means 10:00 a.m. (Vancouver time) on the Closing Date, or such other time as the Parties may mutually determine.
- (hhhh) **"Transaction Agreements"** means collectively, the Purchase Agreements, the RTO Agency Agreement and the RTO Definitive Agreement.
- (iiii) **"Transactions"** means collectively the transactions contemplated by the Transaction Agreements.
- (jjjj) **"TSXV"** means the TSX Venture Exchange.
- (kkkk) **"United States"** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
- (llll) **"U.S. Person"** means a U.S. person as defined in Rule 902(k) of Regulation S under the U.S. Securities Act; and
- (mmmm) **"U.S. Securities Act"** means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder from time to time.

1.2 Schedules

This Agreement contains the following schedules, which form an integral part of this Agreement:

- Schedule "A": Shareholder Consent Agreement
- Schedule "B": Form of Lock-Up
- Schedule "C" Pro Forma Capitalization of the Resulting Issuer
- Schedule "D" Rosita Claims, Pembroke Claims and Tororume Claims
- Schedule "E" Settlement Agreement

1.3 Corporation, Subsidiaries and Affiliates

When a reference is made in this Agreement to subsidiaries of a corporation or any other entity, the word "subsidiary" means any corporation of which outstanding voting securities carrying more than 50% of the votes for the election of directors are, or any partnership, joint venture or other entity more than 50% of whose total equity interest is, directly or indirectly, owned by such corporation or such other entity, as the case may be, and such greater than 50% ownership constitutes "control", and "controlling" and "controlled" have corresponding meanings. When a reference is made in this Agreement to "affiliates" of a corporation or any other entity, "affiliate" of any given Person, means a Person that, directly or indirectly, owns a controlling or majority interest in, is owned by, controls or is controlled by, has the power and authority to direct, or is directed by, or is under common ownership with, such given Person.

1.4 Number, Gender and Persons

In this Agreement, words importing the singular number include the plural and *vice versa*, words importing any gender include all genders and words importing persons will include individuals, corporations, partnerships, associations, trusts, unincorporated organizations, governmental bodies and other legal or business entities of any kind.

1.5 Interpretations Not Affected by Headings, etc.

The division of this Agreement into Parts, Sections and other parts and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement. Unless otherwise indicated, all references to a "Part", "Section" or "Schedule" followed by a number and/or a letter refer to the specified Part, Section or Schedule of this Agreement. The terms "hereof", "hereby", "herein" and "hereunder" and similar expressions refer to this Agreement (including the Schedules hereto) and not to any particular Part, Section or other portion hereof and include any agreement or instrument supplementary or ancillary hereto. Any capitalized terms used in any Schedule, but not otherwise defined therein, will have the meaning as defined in this Agreement. Wherever the term "includes" or "including" is used, it will be deemed to mean "includes, without limitation" or "including, without limitation", respectively.

1.6 Date for Any Action

If any date on which any action is required or permitted to be taken hereunder is not a Business Day, such action will be required or permitted to be taken on or by the next succeeding day which is a Business Day, unless otherwise required by applicable Law.

1.7 Time Periods

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

1.8 Time and Currency

All times expressed herein are local time in Vancouver, British Columbia, unless otherwise stipulated. All sums of money, references to "dollars" or "\$" or "C\$" in this Agreement will be in Canadian funds.

1.9 Knowledge

Where any representation or warranty in this Agreement is expressly qualified by reference to the knowledge of a Party, it is deemed to refer to the knowledge which such Party has or would have had if it had made a diligent inquiry (including of appropriate officers and directors) as a prudent Person would have considered necessary or advisable as to the matters that are the subject of the representations and warranties.

1.10 Statutory References

In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute, regulation, direction or instrument is to that statute, regulation, direction or instrument as now enacted or as the same may from time to time be amended, re-enacted or replaced, and in the case of a reference to a statute, includes any regulations, rules, policies or directions made thereunder.

1.11 No Presumption

The Parties hereto and their counsel have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement is to be construed as if drafted jointly by the Parties hereto. No presumption or burden of proof will arise in favour of any Party by virtue of the authorship of any provision of this Agreement.

ARTICLE 2 PURCHASE AND SALE OF PURCHASED SHARES

2.1 Purchase and Sale

Subject to the terms and conditions hereof, each of the Shareholders covenants and agrees, on its own behalf, to sell, assign and transfer to the Purchaser and the Purchaser covenants and agrees to purchase from the Shareholders, the number of Purchased Shares which are beneficially owned by such Shareholder at the Time of Closing. As of the date of this Agreement, the number of Purchased Shares which are beneficially owned by each Shareholder is the number set forth opposite the name of such Shareholder as set out in each Shareholder Consent Agreement.

It is acknowledged and agreed that Copper X shall issue approximately 3,333,333 Copper X Shares in connection with the Copper X Seed Financing prior to Closing, provided that each new Shareholder (each a "**New Copper X Shareholder**") shall be required to consent to the Acquisition as evidenced by the execution and delivery by such New Copper X Shareholder of a Shareholder Consent Agreement in the form attached as Schedule "A" hereto. The parties agree that each New Copper X Shareholder shall become a party to and be bound by this Agreement.

In addition, for greater certainty, if any Shareholder may acquire any additional Copper X Shares, such additional Copper X Shares so acquired shall form part of the Purchased Shares and the applicable Shareholder covenants and agrees to sell, assign and transfer to the Purchaser and the Purchaser covenants and agrees to purchase from such Shareholder 100% of the additional Copper X Shares held by such Shareholder so acquired, in addition to the Purchased Shares to which such Copper X Shareholder is entitled pursuant to this Agreement and the Shareholder Consent Agreement.

2.2 Purchase Price

In consideration for the acquisition of the Purchased Shares, the Purchaser shall issue from treasury to the Shareholders, including the New Copper X Shareholders, one (1) Purchaser Shares in exchange for each one (1) Purchased Share at a deemed value of C\$0.60 per Purchaser Share, free and clear of any Liens for an aggregate of 21,666,666 Purchaser Shares to be issued to the Shareholders, including the New Copper X Shareholders.

2.3 Copper X Convertible Securities

Effective at the Time of Closing, and in accordance with and under the terms of each of the Copper X Warrants and Copper X Options, each Copper X Convertible Securityholder will be entitled to receive (and such Copper X Convertible Securityholder will accept) upon the exercise of such Copper X Convertible Securities, in lieu of Copper X Shares to which such Copper X Convertible Securityholder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the Purchaser Shares which the Copper X Convertible Securityholder would have been entitled to receive as a result of the transactions contemplated by the Acquisition if, immediately prior to the Time of Closing, such Copper X Convertible Securityholder had been the registered holder of the number of Copper X Shares to which such Copper X Convertible Securityholder would have been entitled if such Copper X Convertible Securityholder had exercised such holder's Copper X Convertible Securities immediately prior to the Time of Closing. Each Copper X Convertible Security will continue to be governed by and be subject to the terms of the applicable Copper X Convertible Security certificate, subject to any supplemental exercise documents

issued by the Purchaser to holders of Copper X Convertible Securities to facilitate the exercise of the Copper X Convertible Securities and the payment of the corresponding portion of the exercise price thereof.

2.4 Tax Deferral

It is intended that the transactions contemplated in this Agreement will generally constitute a transaction in respect of which the Shareholders resident in Canada may elect for tax-deferral pursuant to Section 85.1 of the Tax Act by treating the transaction as a rollover in such Shareholder's income tax return for the year in which the exchange occurred and not including in income on such tax return any portion of the gain or loss which would otherwise have arisen on such Shareholder's exchanged Purchaser Shares. Each Shareholder will bear the full responsibility of treating the transaction as a deferral in their respective income tax return.

2.5 Reverse Takeover

Each of the Shareholders acknowledges and agrees that:

- (a) following Closing, the Purchaser intends to complete the RTO, pursuant to which all of the Purchaser Shares issued to the Shareholders pursuant to the Acquisition will be exchanged for Resulting Issuer Shares;
- (b) the Shareholder consents to (a) the RTO; (b) the entering into of the RTO Definitive Agreement by the Purchaser; and (c) the exchange of the Shareholder's Purchaser Shares for Resulting Issuer Shares pursuant to the RTO; and
- (c) the RTO and the entering into of the RTO Definitive Agreement by the Purchaser will be approved by the shareholders of the Purchaser prior to Closing and prior to the Shareholder becoming a shareholder of the Purchaser, and the Shareholder will not be entitled to vote in respect of the RTO or the RTO Definitive Agreement.

2.6 Transfer Restrictions

Each of the Shareholders acknowledges and agrees that the Purchaser Shares issued pursuant to the Acquisition, and the Resulting Issuer Shares issued in exchange for such Purchaser Shares pursuant to the RTO, may be subject to restrictions on resale under applicable securities laws and the policies of any stock exchange on which the Resulting Issuer Shares become listed, and in addition will be subject to certain voluntary transfer restrictions, as follows:

- (a) each of the Shareholders, excluding Shareholders that acquire their securities in the Copper X Seed Financing, hereby agree to enter into a lock-up agreement (the "**Lock-up Agreement**"), in the form attached hereto as Schedule "B", by which they agree to be bound by the transfer restrictions set forth therein; and
- (b) each of the Shareholders that acquire their securities in the Copper X Seed Financing agree that their Purchaser Shares and the Resulting Issuer Shares issued in exchange for such Purchaser Shares pursuant to the RTO will be subject to a voluntary restricted resale period of four (4) months plus one (1) day from the date of completion of the RTO, and further agree that the certificates or book-entry notations representing such shares shall bear legends or notations reflecting these restrictions.

**ARTICLE 3
REPRESENTATIONS AND WARRANTIES**

3.1 Representations and Warranties of Copper X

Copper X hereby makes, as of the date hereof, the following representations and warranties and acknowledges that Purchaser is relying upon such representations and warranties for the purpose of entering into this Agreement:

- (a) Copper X is a corporation duly incorporated, validly existing and in good standing under the BCBCA;
- (b) the only subsidiary of Copper X is Copper X Peru;
- (c) Copper X Peru is duly incorporated, validly existing and in good standing under the laws of its respective jurisdiction of incorporation;
- (d) each of Copper X and Copper X Peru is duly registered and licensed to carry on its respective business in the jurisdictions in which it carries on such business or owns property where so required by the Laws of that jurisdiction and is not otherwise precluded from carrying on its business or owning property in such jurisdictions by any other commitment, agreement or document;
- (e) each of Copper X and Copper X Peru is in material compliance with all applicable laws in the jurisdictions in which it carries on its business and which may materially affect it, has not received a notice of non-compliance, nor does it know of any facts that could give rise to a notice of such non-compliance with any applicable laws and neither Copper X nor Copper X Peru is aware of any pending change or contemplated change to any applicable law or governmental position that would materially affect its business or legal environment under which it operates;
- (f) no proceedings have been taken or authorized by Copper X or, to the knowledge of Copper X, by any other Person, with respect to the bankruptcy, insolvency, liquidation, dissolution or winding-up of Copper X or Copper X Peru, or with respect to any transaction, merger, consolidation, arrangement or reorganization relating to Copper X or Copper X Peru;
- (g) Copper X has an authorized share capital consisting of an unlimited number of Copper X Shares without par value, of which 18,333,333 Copper X Shares are currently issued and outstanding;
- (h) all securities of Copper X have been issued in compliance with applicable laws, including the BCBCA and applicable securities Laws;
- (i) as of the date hereof and immediately prior to the closing of the Acquisition, the only convertible securities of Copper X that shall be outstanding are (A) 6,000,000 share purchase warrants of Copper X having an exercise price of C\$0.75 per Copper X Share with a five-year term, subject to certain vesting provisions, and (B) 3,750,000 Copper X Options having an exercise price of C\$0.60 per Copper X Share with a five-year term;
- (j) Copper X is not subject to any regulatory decision or order prohibiting or restricting transfer of its securities;
- (k) Copper X is not a reporting issuer or equivalent in any jurisdiction and the Copper X Shares are not publicly listed on any securities exchange;

- (l) Copper X has the power, authority and capacity to execute and perform its obligations under this Agreement and each of the Closing Documents to which it is, or will be, a party;
- (m) the execution and delivery by Copper X of this Agreement, and, once signed, each of the Closing Documents to which it is a party and the performance of its obligations thereunder and contained therein have been or will have been duly authorized by all applicable corporate action;
- (n) this Agreement constitutes a legal, valid and binding obligation of Copper X, enforceable in accordance with its terms, and upon the execution and delivery by Copper X of the Closing Documents to which it is a party, each will constitute a legal, valid and binding obligation of Copper X, enforceable against Copper X, in accordance with its terms;
- (o) neither the execution and delivery of this Agreement and the Closing Documents nor the consummation of the Acquisition will directly or indirectly (with or without notice or lapse of time) (i) conflict with or result in a material breach or violation of any provision of the Constatng Documents of Copper X; (ii) conflict with or result in a material breach or violation of any applicable Law to which Copper X is subject, the effect of which would reasonably be expected to result in a Material Adverse Change to Copper X, (iii) constitute a default under or give rise to any right of termination, cancellation or acceleration of, or to a loss of any benefit to which Copper X is entitled, under any Material Contract to which Copper X or Copper X Peru is a party or any permit or similar authorization relating to Copper X or its business; or (iv) result in the creation or imposition of any Lien relating to Copper X;
- (p) no approval, order, consent of or filing with any Governmental Authority is required on the part of Copper X (other than as expressly contemplated herein) in connection with the execution and delivery of this Agreement and, once signed, the Closing Documents, or the performance by Copper X of its obligations pursuant to this Agreement and, once signed, the Closing Documents, the absence of which would reasonably be likely to result in a Material Adverse Change to Copper X;
- (q) there is no requirement for Copper X to make any filing with, give any notice to, or obtain any consent, approval, waiver or other similar authorization of, any Person (other than as expressly contemplated herein), as a result of, or in connection with, with the execution and delivery of this Agreement and, once signed, the Closing Documents, or as a requirement or condition of the lawful completion of the Acquisition and the other transactions contemplated by this Agreement, for which the failure to do so would reasonably be expected to result in a Material Adverse Change to Copper X. For greater certainty, no consents or approvals are required under the Material Contracts in order for Copper X to complete the Acquisition;
- (r) Copper X is not party to any Material Contract other than the Option Agreement. A true and complete copy of the Option Agreement has been provided to the Purchaser and, as of the date hereof, the Option Agreement has not been modified, rescinded or terminated;
- (s) The Option Agreement is in full force and effect and is a valid and binding obligation of Copper X and, to the knowledge of Copper X, the other parties thereto and is enforceable by Copper X in accordance with its terms, except as may be limited by bankruptcy, insolvency and other Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction;
- (t) Copper X has performed in all material respects, all obligations required to be performed by it to date under the Option Agreement and neither Copper X nor, to the knowledge of

Copper X, the other parties thereto, is in breach or violation of or in default in any material respect under (in each case, with or without notice or lapse of time or both), the Option Agreement. Copper X has not received or given any notice of default under the Option Agreement which remains uncured, and there exists no state of facts which after notice or lapse of time or both would constitute a default under or material breach of the Option Agreement or result in the inability of a party to the Option Agreement to perform its obligations thereunder;

- (u) the data and information in respect of Copper X and its Assets, liabilities, business and operations provided, or to be provided, by Copper X or its Representatives to the Purchaser or its Representatives is, and will be, accurate and correct in all material respects as at the date hereof or the date provided, as applicable, and, in respect of any information provided or to be provided, do not omit to state a material fact, did not and will not knowingly omit any material data or information necessary to make any data or information provided or to be provided not misleading in any material respect as at the date hereof or the date provided, as applicable;
- (v) Copper X has no material liabilities of any nature (matured or unmatured, fixed or contingent), other than those incurred in connection with the preparation and execution of the Option Agreement and this Agreement and related matters;
- (w) Copper X has maintained proper accounting records such that an audit can readily be completed on its financial statements;
- (x) the financial books, records and accounts of Copper X and Copper X Peru have, in all material respects, been maintained in accordance with applicable law, in accordance with applicable accounting standards and, in each case, are stated in reasonable detail and accurately and fairly reflect the material transactions and dispositions of the Assets of Copper X and accurately and fairly reflect the basis for all financial statements of Copper X;
- (y) there are no approvals, authorizations, certificates, consents, licences, orders and permits and other similar authorizations required from any Governmental Authorities (and all other Persons) in connection with the delivery and execution of the Agreement by Copper X except as otherwise provided herein;
- (z) there are no actions, suits or proceedings in existence or pending or, to the knowledge of Copper X, threatened or for which there is a reasonable basis, affecting or that would reasonably be expected to affect Copper X or affecting or that would reasonably be expected to affect any of Copper X's property or Assets at law or equity or before or by any Governmental Authority which action, suit or proceeding involves a possibility of any judgment against or liability of Copper X which, if successful, would reasonably be expected to cause a Material Adverse Change, or would significantly impede the ability of Copper X to consummate the Acquisition;
- (aa) to the knowledge of Copper X, Copper X has not withheld from Purchaser any material information or documents concerning Copper X or its Assets or liabilities during the course of Purchaser's review of Copper X. No representation or warranty contained herein, and no statement contained in any schedule or other disclosure document provided or to be provided to the Purchaser by Copper X pursuant hereto contains or will contain a misrepresentation;
- (bb) the minute books and records of Copper X made available to the Purchaser in connection with the due diligence investigation of Purchaser for the period from the date of incorporation to the date hereof are all of the minute books of Copper X and contain copies

of all proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders, the directors and all committees of directors of Copper X to the date hereof and there have been no other meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of Copper X to the date hereof not reflected in such minute books;

- (cc) the Copper X Shares are not subject to any Liens or to any shareholders' agreement;
- (dd)
 - (i) Copper X is not a party to or bound or governed by, or subject to any Employment Agreement;
 - (ii) no officer, employee, director, consultant or contract of Copper X shall receive any payment of cash, shares or other consideration in connection with the completion of the Acquisition contemplated by this Agreement or termination of their position or their employment as a direct result of a change in control of Copper X (including as a result of the Acquisition contemplated by this Agreement); and
 - (iii) no person will, as a result of the execution or delivery of this Agreement, or the fulfillment of or compliance with the Amalgamation or the consummation of any of the transactions or other matters contemplated herein or in the Amalgamation or in any of the Transaction Agreements, become entitled to (i) any retirement, severance, bonus or other similar payment or enhanced benefit from Copper X, (ii) the acceleration of the time of payment or vesting or the time to exercise of any outstanding stock option, restricted share unit, or employee or director awards of Copper X, (iii) the forgiveness or postponement of payment of any indebtedness owing by such person to Copper X, or (iv) receive any additional payments or compensation under or in respect of any employee plan or other compensation plans or arrangements from Copper X;
- (ee) Copper X has not incurred any obligation or liability, contingent or otherwise, or agreed to pay or reimburse any broker, finder, financial adviser or investment banker, for any brokerage, finder's, advisory or other fee or commission, or for the reimbursement of expenses, in connection with this Agreement, the transactions contemplated hereby or any alternative transaction in relation to Copper X.

3.2 Representations and Warranties of the Shareholders

Each of the Shareholders, on its own behalf and not on behalf of any other Shareholders, hereby severally (and, for greater certainty, not jointly with any other Shareholders) represents and warrants to the Purchaser as follows and acknowledges that the Purchaser is relying on such representations and warranties in connection with the transactions contemplated herein:

- (a) this Agreement has been, and each additional agreement or instrument required to be delivered by the Shareholder pursuant to this Agreement will be prior to the Time of Closing, duly authorized, executed and delivered by the Shareholder and each is, or will be at the Time of Closing, a legal, valid and binding obligation of the Shareholder, enforceable against the Shareholder in accordance with its terms;
- (b) the Shareholder is the beneficial owner of that number of Copper X Shares set forth in the Shareholder Consent Agreement (such common shares comprising part of the Purchased Shares), free and clear of any Liens;

- (c) except for the Purchaser's rights hereunder, no person has any agreement or option or any right or privilege capable of becoming an agreement for the purchase of the Purchased Shares held or beneficially owned by the Shareholder and none of such common shares of Copper X are subject to any voting trust, shareholders agreement, voting agreement or other agreement with respect to the disposition or enjoyment of any rights of such common shares of Copper X;
- (d) except for the Non-Resident Shareholders, the Shareholder is not a "non-resident" of Canada within the meaning of the Tax Act;
- (e) the Purchased Shares owned by the Shareholder do not constitute "taxable Canadian property" for purposes of the Tax Act;
- (f) the Shareholder is not a U.S. Person, is not in the United States and is not acquiring the applicable Purchaser Shares on behalf of, or for the account or benefit of, a U.S. Person or a person in the United States;
- (g) if the Shareholder is a Non-Resident Shareholder, the Shareholder represents, warrants and/or acknowledges, as applicable, that:
 - (i) the Purchaser Shares issuable hereunder have not been and will not be registered under the securities laws of any foreign jurisdiction and that the issuance of the Purchaser Shares pursuant to the terms of this Agreement is being made in reliance on applicable exemptions; and
 - (ii) the receipt of the Purchaser Shares by Non-Resident Shareholders does not contravene any of the applicable securities legislation in the jurisdiction in which it is resident and does not trigger: (i) any obligation to prepare and file a prospectus or similar document, or any other report with respect to such transfer; and (ii) any registration or other obligation on the part of Purchaser; and
- (h) the Shareholder has not authorized any person to act as broker or finder or in any other similar capacity in connection with the transactions contemplated by this Agreement, that in any manner may or will impose liability on Copper X or the Purchaser.

3.3 Representations and Warranties of Purchaser

Purchaser hereby makes, as of the date hereof, the following representations and warranties and acknowledge that Copper X is relying upon such representations and warranties for the purpose of entering into this Agreement:

- (a) the Purchaser is a corporation duly incorporated, validly existing and in good standing under the OBCA;
- (b) the Purchaser is a "taxable Canadian corporation" as defined in s. 89(1) of the Tax Act;
- (c) the Purchaser has no subsidiaries;
- (d) Purchaser is duly registered and licensed to carry on its business in the jurisdictions in which it carries on such business or owns property where so required by the Laws of that jurisdiction and is not otherwise precluded from carrying on such business or owning property in such jurisdictions by any other commitment, agreement or document;
- (e) Purchaser is in material compliance with all applicable laws in the jurisdictions in which it carries on its business and which may materially affect such company, has not received a

notice of non-compliance, nor does such company know of any facts that could give rise to a notice of such non-compliance with any applicable laws and such company is not aware of any pending change or contemplated change to any applicable Law or governmental position that would materially affect its business or legal environment under which such company operates;

- (f) no proceedings have been taken or authorized by either of Purchaser or, to the knowledge of either Purchaser, by any other Person, with respect to the bankruptcy, insolvency, liquidation, dissolution or winding-up of Purchaser or with respect to any transaction, merger, consolidation, arrangement or reorganization relating to Purchaser;
- (g) Purchaser has an authorized share capital consisting of an unlimited number of Purchaser Shares without par value, of which 23,591,668 Purchaser Shares are issued and outstanding as of the date hereof;
- (h) immediately prior to the closing of the Acquisition, the only convertible securities of the Purchaser that shall be outstanding are as follows: (i) the RTO Subscription Receipts; (ii) up to 6,000,000 share purchase warrants of the Purchaser having an exercise price of C\$0.75 per Purchaser Share with a five year term, subject to certain vesting provisions which will be equivalent to the vesting terms for the share purchase warrants of Copper X; and (iii) up to 2,250,000 share options of the Options having an exercise price of C\$0.60 per Purchaser Share with a five year term;
- (i) all securities of Purchaser have been issued in compliance with applicable laws, including the, the OBCA and the Securities Act;
- (j) Purchaser is not subject to any regulatory decision or order prohibiting or restricting transfer of its securities;
- (k) Purchaser is not a reporting issuer or equivalent in any jurisdiction and the Purchaser Shares are not publicly listed on any securities exchange;
- (l) Purchaser has the power, authority and capacity to execute and perform its obligations under this Agreement and each of the Closing Documents to which it is, or will be, a party;
- (m) the execution and delivery by Purchaser of this Agreement and, once signed, each of the Closing Documents to which it is a party and the performance of their respective obligations thereunder and contained therein have been duly authorized by all applicable corporate action;
- (n) this Agreement constitutes legal, valid and binding obligations of Purchaser, enforceable against each of them in accordance with their terms and upon the execution of and delivery by Purchaser of the Closing Documents to which it is a party, as applicable, each will constitute legal, valid and binding obligations of Purchaser, enforceable against Purchaser in accordance with its terms;
- (o) neither the execution and delivery of this Agreement and the Closing Documents nor the consummation of the Acquisition will directly or indirectly (with or without notice or lapse of time) (i) conflict with or result in a material breach or violation of any provision of the Constatng Documents of Purchaser; (ii) conflict with or result in a material breach or violation of any applicable Law to which Purchaser is subject, the effect of which would reasonably be expected to result in a Material Adverse Change to the Purchaser. Purchaser is not aware of any pending or contemplated change to any applicable Law or governmental position that would reasonably be expected to result in a Material Adverse Change to the business of Purchaser, as currently conducted or the legal environment

under which Purchaser operates; (iii) constitute a default under or give rise to any right of termination, cancellation or acceleration of, or to a loss of any benefit to which Purchaser is entitled, under any Material Contract to which Purchaser is a party or any permit or similar authorization relating to the Purchaser or its business; or (iv) result in the creation or imposition of any Lien relating to the Purchaser;

- (p) no approval, order, consent of or filing with any Governmental Authority is required on the part of Purchaser (other than as expressly contemplated herein) in connection with the execution and delivery of this Agreement and, once signed, the Closing Documents, or the performance by Purchaser of its obligations pursuant to this Agreement and, once signed, the Closing Documents, the absence of which would reasonably be expected to result in a Material Adverse Change to the Purchaser;
- (q) there is no requirement for Purchaser to make any filing with, give any notice to, or obtain any consent, approval, waiver or other similar authorization of, any Person (other than as expressly contemplated herein), as a result of, or in connection with, with the execution and delivery of this Agreement and, once signed, the Closing Documents or as a requirement or condition of the lawful completion of the Acquisition and the other transactions contemplated by this Agreement, for which the failure to do so would reasonably be expected to result in a Material Adverse Change to the Purchaser;
- (r) the data and information in respect of the Purchaser and its Assets, liabilities, business and operations provided, or to be provided, by the Purchaser or its Representatives to Copper X or its Representatives is, and will be, accurate and correct in all material respects as at the date hereof or the date provided, as applicable, and, in respect of any information provided or to be provided, do not omit to state a material fact, did not and will not knowingly omit any material data or information necessary to make any data or information provided or to be provided not misleading in any material respect as at the date hereof or the date provided, as applicable;
- (s) the Purchaser has no material liabilities of any nature (matured or unmatured, fixed or contingent), other than those incurred in connection with the preparation and execution of this Agreement and related matters;
- (t) the Purchaser has maintained proper accounting records such that an audit can readily be completed on its financial statements;
- (u) the financial books, records and accounts of the Purchaser have, in all material respects, been maintained in accordance with applicable law, in accordance with applicable accounting standards and, in each case, are stated in reasonable detail and accurately and fairly reflect the material transactions and dispositions of the Assets of the Purchaser and accurately and fairly reflect the basis for all financial statements of the Purchaser;
- (v) there are no approvals, authorizations, certificates, consents, licences, orders and permits and other similar authorizations required from any Governmental Authorities (and all other Persons) in connection with the delivery and execution of the Agreement by the Purchaser except as otherwise provided herein;
- (w) there are no actions, suits or proceedings in existence or pending or, to the knowledge of Purchaser, threatened or for which there is a reasonable basis, affecting or that would reasonably be expected to affect Purchaser or affecting or that would reasonably be expected to affect any of Purchaser's property or Assets at law or equity or before or by any Governmental Authority which action, suit or proceeding involves a possibility of any judgment against or liability of Purchaser which, if successful, would reasonably be

expected to cause a Material Adverse Change, or would significantly impede the ability of Purchaser to consummate the Acquisition;

- (x) to the knowledge of the Purchaser, the Purchaser has not withheld from Copper X any material information or documents concerning the Purchaser or its Assets or liabilities during the course of Copper X's review of the Purchaser. No representation or warranty contained herein, and no statement contained in any schedule or other disclosure document provided or to be provided to Copper X by the Purchaser pursuant hereto contains or will contain a misrepresentation;
 - (y) the minute books and records of Purchaser made available to Copper X in connection with the due diligence investigation of Purchaser for the period from the date of incorporation to the date hereof are all of the minute books of Purchaser and contain copies of all proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders, the directors and all committees of directors of Purchaser to the date hereof and there have been no other meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of Purchaser to the date hereof not reflected in such minute books;
 - (z) the Pembroke Transaction Agreement, the MCV Purchase Agreement and the CCV Purchase Agreement are each in full force and effect, and not further amended on the date hereof, and the Purchaser has delivered to Copper X true, correct and complete copies of the Pembroke Transaction Agreement, the MCV Purchase Agreement and the CCV Purchase Agreement; and
- (aa)
- (i) the Purchaser is not a party to or bound or governed by, or subject to any Employment Agreement;
 - (ii) no officer, employee, director, consultant or contract of the Purchaser shall receive any payment of cash, shares or other consideration in connection with the completion of the Acquisition contemplated by this Agreement or termination of their position or their employment as a direct result of a change in control of the Purchaser (including as a result of the Acquisition contemplated by this Agreement); and
 - (iii) no person will, as a result of the execution or delivery of this Agreement, or the fulfillment of or compliance with the Amalgamation or the consummation of any of the transactions or other matters contemplated herein or in the Amalgamation or in any of the Transaction Agreements, become entitled to (i) any retirement, severance, bonus or other similar payment or enhanced benefit from the Purchaser, (ii) the acceleration of the time of payment or vesting or the time to exercise of any outstanding stock option, restricted share unit, or employee or director awards of the Purchaser, (iii) the forgiveness or postponement of payment of any indebtedness owing by such person to the Purchaser, or (iv) receive any additional payments or compensation under or in respect of any employee plan or other compensation plans or arrangements from the Purchaser;
- (bb) the Purchaser has not incurred any obligation or liability, contingent or otherwise, or agreed to pay or reimburse any broker, finder, financial adviser or investment banker, for any brokerage, finder's, advisory or other fee or commission, or for the reimbursement of expenses, in connection with this Agreement, the transactions contemplated hereby or any alternative transaction in relation to the Purchaser.

ARTICLE 4 COVENANTS

4.1 Operation of Business

From the date hereof to the Closing Date, unless Purchaser otherwise agrees in writing or as otherwise expressly contemplated or permitted by this Agreement, Copper X will conduct its business in the ordinary course consistent with past practice, and shall not issue securities, approve the sale or assignment of existing securities, incur liabilities, issue dividends or take any other steps that might interfere with the completion of the Acquisition, unless otherwise agreed to in writing by Purchaser. From the date hereof to the Closing Date, unless Copper X otherwise agrees in writing or as otherwise expressly contemplated or permitted by the Transaction Agreements, the Purchaser will conduct its business in the ordinary course consistent with past practice, and shall not issue securities, approve the sale or assignment of existing securities, incur liabilities, issue dividends or take any other steps that might interfere with the completion of the Acquisition, unless otherwise agreed to in writing by Copper X.

4.2 Related Transactions

Each of the Purchaser and Copper X shall use its commercially reasonable efforts to effect the transactions contemplated herein and in the other Transaction Agreements.

4.3 Proceedings

Each of Purchaser and Copper X will defend or cause to be defended any lawsuits or other legal proceedings brought against it or any affiliate or subsidiary thereof challenging this Agreement or the completion of the Acquisition. Neither Purchaser or Copper X will settle, compromise or release any claim brought by its present, former or purported holders of any of its securities in connection with the Acquisition prior to the Time of Closing without the prior written consent of the other Party.

4.4 Actions

Each Party will:

- (a) cooperate and use their commercial reasonable efforts in:
 - (i) obtaining all Consents and Authorizations, including orders of any Governmental Authority and third parties as are necessary for the consummation of the Acquisition; and
 - (ii) taking all such actions as may be required under or pursuant to the Act in connection with the Acquisition; and
- (b) not encumber in any manner the Purchased Shares and ensure that at the Time of Closing the Purchased Shares are free and clear of any Liens.

4.5 Consents

Each Party will use its commercially reasonable efforts to obtain all required third party Consents, Permits, approvals, Authorizations, filings, assignments or waivers and amendments or terminations to any instrument or agreement and take such other measures as may be necessary to fulfil its obligations hereunder and to carry out the transactions contemplated by this Agreement, including obtaining any shareholder approvals, consents or agreements as may be required under applicable Laws and its Constatng Documents to be able to fulfill its obligations hereunder and in connection with the delivery of all of the Closing Documents.

4.6 Public Announcements

Until the earlier of the termination of this Agreement or the completion of the Acquisition, no press release or other statement regarding the Acquisition or this Agreement will be issued by either Party without the prior written consent of the Other Party, acting reasonably, as to form, content, timing and manner of distribution or publication; provided that no Party will be prevented from making any disclosure which is required to be made by applicable Laws.

4.7 Notification of Certain Matters

Each Party will give prompt notice in writing to each Other Party of:

- (a) any information that indicates that any of its representations or warranties contained herein was not true and correct as of the date hereof or will not be true and correct at and as of the Time of Closing with the same force and effect as if made at and as of the Time of Closing (except for changes specifically permitted or contemplated by this Agreement),
- (b) the occurrence of any event that will result, or has a reasonable prospect of resulting, in the failure of any condition specified in Article 7 hereof to be satisfied, and
- (c) any notice or other communication from any third party alleging that the consent of such third party is or may be required in connection with the Acquisition, or that the Acquisition may otherwise violate the rights of or confer remedies upon such third party.

4.8 Representations and Warranties

Each of the Parties covenants and agrees that from the date hereof until the termination of this Agreement, it will not take any action, or fail to take any action, which would or may reasonably be expected to result in its representations and warranties set out herein being untrue in any material respect at any time prior to the Closing Date or the termination of this Agreement, whichever is first.

4.9 Expenses

Each Party will be responsible for its own costs and charges incurred with respect to the transactions contemplated herein, including, without limitation, all costs and charges incurred prior to the date of this Agreement and all legal, valuation, advisory and accounting fees and disbursements relating to preparing the documents contemplated by this Agreement or otherwise relating to the transactions contemplated herein.

4.10 RTO Matters

Copper X and the Purchaser agree as follows:

- (a) in connection with the RTO Financing, the Purchaser will have the right to place, and will use its commercially reasonable efforts to arrange, for purchasers for \$17,000,000 of RTO Subscription Receipts and Copper X will have the right to place, and will use its commercially reasonable efforts to arrange, purchasers for \$8,000,000 of RTO Subscription Receipts. In the event that the RTO Financing raises greater than \$25,000,000, the Purchaser will have the right to place 2/3 of such additional amount and Copper X will have the right to place 1/3 of such additional amount. The terms of the RTO Financing will be consistent with this Agreement and otherwise on such terms acceptable to each of the Purchaser and Copper X. Copper X will be provided with the opportunity to review and approve the terms of any proposed engagement of an agent in connection with the RTO Financing;

- (b) the Purchaser will use commercially reasonable efforts to identify a Shell which is acceptable to each of the Purchaser and Copper X, acting reasonably, and use commercially reasonable efforts to enter into the RTO Definitive Agreement with the Shell, on terms consistent with this Agreement and otherwise on such terms as mutually acceptable to the Purchaser and Copper X, acting reasonably;
- (c) the Shell shall not have more than 3,000,000 shares outstanding immediately prior to the completion of the RTO;
- (d) the board of directors of the Resulting Issuer will be initially comprised of Paul Matysek (Chair), Luis Zapata, Vincent Metcalfe, Jose Luque, one nominee of the Purchaser, and such other additional nominees as mutually agreeable to the shareholders from time to time;
- (e) management of the Resulting Issuer will be comprised of Vincent Metcalfe (Chief Executive Officer), Vincent Cardin (Chief Geological Officer), Luis Zapata (Managing Director for Peru), and such other persons as determined by the Resulting Issuer's board of directors;
- (f) the pro forma capitalization of the Resulting Issuer on the effective date of the RTO shall be approximately as set out in Schedule "C" hereto; and
- (g) upon completion of the RTO, (i) the Purchaser, then known as RTO Amalco, shall be a wholly-owned subsidiary of the Resulting Issuer, and (ii) each of Pembroke and Copper X shall be wholly-owned subsidiaries of RTO Amalco.

4.11 Option Agreement Instalments

By no later than five (5) Business Days following the effective date of the RTO, the Purchaser shall cause the Resulting Issuer to satisfy the second and third instalments under the Option Agreement, specifically by (A) making an aggregate cash payment to the Grantors of US\$3,050,000, and (B) issuing to the Grantors a total number of Resulting Issuer Shares equal to the Canadian Dollar equivalent of US\$3,000,000 (calculated on the Business Day prior to issuance) divided by C\$0.60.

4.12 Agnico Eagle Debt Settlement

The Purchaser shall work with Pembroke to arrange, effect or cause (i) the conversion of the principal amounts under the Pembroke Notes into Pembroke Shares, and (ii) the cancellation of all interest under the Pembroke Notes, prior to the completion of the Amalgamation. Concurrently with, and as partial consideration for, the foregoing restructuring of the Pembroke Notes held by Agnico Eagle (the "**Agnico Eagle Note Settlement**"), the Purchaser shall issue up to 4,200,000 Purchaser Warrants to Agnico Eagle having a 36-month term and an exercise price of \$1.00 per Purchaser Share.

4.13 Restrictions on Purchaser Securities Issuances

Other than in connection with the closing of the Purchase Agreements, the Purchaser Seed Financing, the RTO Financing and the Agnico Eagle Note Settlement, the Purchaser shall not issue any additional securities prior to the completion of the RTO Transaction, without the prior written consent of Copper X.

4.14 Personal Information Privacy

Each of the Purchaser and Copper X shall comply with all applicable Laws governing the protection of personal information with respect to personal information disclosed or otherwise provided to one Party by the other hereunder. Each Party shall safeguard all personal information provided by the other Party in a manner consistent with the degree of sensitivity of the personal information and maintain at all times the security and integrity of the personal information.

4.15 Restrictions on Transfers of Copper X Shares and Copper X Convertible Securities

From the date hereof until the Closing Date, each of the Shareholders hereby agrees that the Shareholder shall not, directly or indirectly, sell, assign, transfer, pledge, hypothecate, encumber or otherwise dispose of (or agree or offer to do any of the foregoing with respect to any of Copper X Shares or Copper X Convertible Securities owned, held or controlled by the Shareholder, or enter into any agreement or arrangement to effect any such transaction, except: (a) transfers with no change in beneficial ownership or to an affiliate; or (b) with the prior written consent of the Purchaser; and (c) provided that any permitted transferee, as a condition to such transfer, executes and delivers to the Purchaser a Lock-up Agreement in respect of such securities. Any purported transfer, encumbrance or other disposition of Copper X Shares or Copper X Convertible Securities contrary to this provision shall be null and void ab initio and of no force or effect.

4.16 Purchaser Seed Financing

The Purchaser shall cause the Purchaser Shares issued to the subscribers in the Purchaser Seed Financing, and the Resulting Issuer Shares issued in exchange for such Purchaser Shares under the RTO, to be subject to a voluntary restricted resale period of four (4) months plus one (1) day from the date of completion of the RTO.

ARTICLE 5 COMMITMENT TO THE ACQUISITION

5.1 Alternative Transactions

From the date hereof until the earlier of the Time of Closing and this Agreement having been terminated pursuant to and in accordance with Article 6, each of Copper X and the Purchaser will:

- (a) not directly or indirectly through any Representative take any action of any kind which could reasonably be construed to reduce the likelihood of success of consummating the Acquisition, including but not limited to any action to continue, solicit, initiate, assist, encourage, engage in or respond to any enquiries, submissions, proposals or offers from any other Person, entity or group relating to, and will not participate in any discussions or negotiations regarding or furnish to any other Person, entity or group any information with respect to, or otherwise cooperate in any way with or assist or participate in, or facilitate or encourage any effort or attempt with respect to an Alternative Transaction;
- (b) promptly notify the other Party if it becomes aware that any proposal in respect of any Alternative Transaction has been made, or it or any of its Representatives has received any inquiry from or contact with any Person with respect thereto, and advise the other Party of the content of any such proposal and, if written, provide the other Party with copies; and
- (c) cease any and all negotiations with any third party in respect of any Alternative Transaction, and not release any such third party from its obligations under any confidentiality agreement or other similar agreement.

5.2 Facilitation of Acquisition

Without limiting Section 5.1, each Party will use commercially reasonable efforts to satisfy each of the conditions precedent to be satisfied by it and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under applicable Laws, including applicable securities Laws, to permit the completion of the Acquisition in accordance with the provisions of this Agreement and to consummate and make effective all other transactions contemplated in and by this Agreement, including the transactions contemplated by the Pembroke Transaction Agreement, the MCV

Purchase Agreement, the CCV Purchase Agreement and the RTO Definitive Agreement, and each will cooperate with the others in connection with the foregoing, including:

- (a) satisfying all conditions precedent to the Acquisition, including the completion of all transactions to be effected prior to the Time of Closing and the satisfaction of all conditions precedent to the transactions contemplated by the Pembroke Transaction Agreement, the MCV Purchase Agreement, the CCV Purchase Agreement and the RTO Definitive Agreement;
- (b) entering into and delivering the Closing Documents on or before the Closing Date;
- (c) agreeing to such changes, modifications or amendments to this Agreement as either Copper X or Purchaser may reasonably request, provided any such change, modification or amendment would not materially adversely affect such Party;
- (d) using reasonable efforts to provide notice to, and obtain all necessary Consents and Authorizations, the failure of which to obtain would prevent the Parties from effecting the Acquisition or would reasonably be expected to result in a Material Adverse Change to Copper X or Purchaser;
- (e) using commercially reasonable efforts to effect or cause to be effected all necessary registrations and filings and submissions of information requested of it by any Governmental Authority, the failure of which to obtain would prevent the Parties hereto from effecting the Acquisition or would reasonably be expected to result in a Material Adverse Change to Copper X or Purchaser;
- (f) using commercially reasonable efforts to lift or rescind any injunction or restraining order or other order which may be entered against it, which injunction or order would prevent the Parties hereto from completing the Acquisition;
- (g) cooperating with the other Parties in connection with any lawsuits or legal proceedings brought against any Party challenging this Agreement or the completion of the Acquisition, and keeping each other informed of any material information that becomes known to them in connection therewith;
- (h) complying promptly with all requirements imposed by Law on its with respect to this Agreement or the Acquisition; and
- (i) not taking any action, or refraining from taking any commercially reasonable action, or permitting any action to be taken or not taken, which is inconsistent with this Agreement, or which would reasonably be expected to prevent, delay or otherwise impede the consummation of the Acquisition.

5.3 Notification

Each Party will promptly notify the other Parties of:

- (a) any Material Adverse Change or any change, effect, event, development, occurrence, circumstance or state of facts which could reasonably be expected to have a Material Adverse Change in respect of such Party;
- (b) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with this Agreement or the Acquisition (and

contemporaneously provide a copy of any such notice or communication to the other Parties);

- (c) any notice or other communication from any Governmental Authority in connection with this Agreement or the Acquisition (and contemporaneously provide a copy of any such notice or communication to the other Parties); or
- (d) any legal or regulatory proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting such Party or that relate to this Agreement or the Acquisition.

ARTICLE 6 TERMINATION

6.1 Termination by Purchaser

Subject to compliance with Section 7.4, Purchaser may, when not in default in the performance of any of its obligations under this Agreement, without prejudice to any other rights, terminate this Agreement by written notice to Copper X if:

- (a) not all of the conditions precedent in Sections 7.1 and 7.3 have been satisfied or waived on or prior to the Outside Date;
- (b) the Acquisition cannot be completed because Copper X is in material default of any of its covenants contained in Article 4; or
- (c) Copper X breaches this Agreement in any material respect.

6.2 Termination by Copper X

Subject to compliance with Section 7.4, Copper X, when not in default in the performance of any of its obligations under this Agreement, may, without prejudice to any other rights, terminate this Agreement by written notice to the Purchaser if:

- (a) not all of the conditions precedent in Section 7.2 and 7.3 have been satisfied or waived on or prior to the Outside Date;
- (b) the Acquisition cannot be completed because Purchaser is in material default under any of its covenants contained in Article 4; or
- (c) Purchaser breaches this Agreement in any material respect.

6.3 Effect of Termination

In the case of any termination of this Agreement pursuant to and in compliance with this Article 6, this Agreement, except in respect to any obligation hereunder which expressly survives termination in accordance with its terms, will be of no further force or effect provided that nothing herein will relieve any Party from its liability for any breach of this Agreement prior to such termination.

ARTICLE 7 CONDITIONS

7.1 Conditions for the Benefit of Purchaser

The obligations of Purchaser to complete the Acquisition will be subject to the fulfilment, or the waiver by Purchaser, of the following conditions on or before the Time of Closing, each of which is for the exclusive benefit of Purchaser and may be waived in writing by Purchaser at any time, in whole or in part, in its sole discretion without prejudice to any other rights that it may have:

- (a) Copper X and each of the Shareholders will have complied in all material respects with its covenants in this Agreement on or before the Time of Closing;
- (b) Copper X will have delivered the financial statements for Copper X and the Copper X Peru required by the TSXV in connection with the Disclosure Document and the Going Public Transaction;
- (c) the representations and warranties of Copper X and the Shareholders set forth in this Agreement will be true and correct in all material respects on and as of the Time of Closing (as if made on and as of such time) except as affected by the transactions contemplated or permitted by this Agreement, and except to the extent that any such representation or warranty is made as of a specified date, in which case such representation or warranty will have been true and correct as of such date;
- (d) no judgment or order will have been issued by any Governmental Authority, no action, suit, or proceeding will have been taken by any Person, and no Law, regulation or policy will have been proposed, enacted, or promulgated or applied,
 - (i) which could reasonably be expected to have the effect to cease trade in any of the securities of Copper X or enjoin, prohibit or impose material limitations or conditions on the completion of the Acquisition; or
 - (ii) that, if the Acquisition was completed, could reasonably be expected to result in a Material Adverse Change to the Purchaser;
- (e) Copper X will have delivered all Closing Documents required to be delivered by it in a form and substance satisfactory to the Purchaser and Purchaser's counsel, each acting reasonably, and Purchaser will have received all executed counterparts and certified or other copies of such documents as such counsel may reasonably request;
- (f) except for pursuant to the Copper X Seed Financing, Copper X will not have issued any Copper X securities following the date of this Agreement, without the prior written approval of Purchaser;
- (g) all necessary documents to be entered into in order to give effect to the Acquisition will be in form and substance satisfactory to the Purchaser, acting reasonably;
- (h) since the date hereof, there will not have been any change, condition, event or occurrence that, individually or in the aggregate, has resulted in or could reasonably be expected to result in a Material Adverse Change to Copper X;
- (i) each of the Shareholders (excluding Shareholders from the Copper X Seed Financing) shall have entered into a Lock-up Agreement in the form attached hereto as Schedule "B";

- (j) each of the Shareholders shall have entered into a Shareholder Consent Agreement in the form attached hereto as Schedule "A"; and
- (k) Copper X and Copper X Peru shall have nil aggregate payables and liabilities as of the Closing Date, unless otherwise agreed to in writing by the Purchaser.

7.2 Conditions for the Benefit of Copper X

The obligations of Copper X to complete the Acquisition will be subject to the fulfilment, or the waiver by Copper X, of the following conditions on or before the Time of Closing, unless otherwise specified, each of which is for the exclusive benefit of Copper X and may be waived in writing by Copper X, as applicable, at any time, in whole or in part, in its sole discretion without prejudice to any other rights that it may have:

- (a) Purchaser will have complied in all material respects with its covenants in this Agreement on or before the Time of Closing and Copper X will have no actual knowledge of the contrary;
- (b) the Purchaser will have delivered the financial statements for the Purchaser required by the TSXV in connection with the Disclosure Document and the Going Public Transaction;
- (c) the representations and warranties of Purchaser set forth in this Agreement will be true and correct in all material respects on and as of the Time of Closing (as if made on and as of that time) except as affected by transactions contemplated or permitted by this Agreement and except to the extent that any such representation or warranty is made as of a specified date, in which case such representation or warranty will have been true and correct as of such date;
- (d) no judgment or order will have been issued by any Governmental Authority, no action, suit or proceeding will have been taken by any Person, and no Law, regulation or policy will have been proposed, enacted, or promulgated or applied,
 - (i) which could reasonably be expected to have the effect to cease trade in any of the securities of Purchaser, result in the cancellation of Purchaser Options, or enjoin, prohibit or impose material limitations or conditions on the completion of the Acquisition, or
 - (ii) that, if the Acquisition was completed, could reasonably be expected to result in a Material Adverse Change to Copper X;
- (e) the issuance of the Purchaser Shares pursuant to the Acquisition shall have been approved by the Purchaser board of directors;
- (f) Purchaser will have delivered all Closing Documents required to be delivered by it in a form and substance satisfactory to Copper X and Copper X's counsel, each acting reasonably, and Copper X will have received all executed counterparts and certified or other copies of such documents as such counsel may reasonably request;
- (g) except for pursuant to the Purchaser Seed Financing and as otherwise contemplated in this Agreement, the Purchaser will not have issued any Purchaser securities following the date of this Agreement, without the prior written approval of Copper X;
- (h) all necessary documents to be entered into in order to give effect to the Acquisition will be in form and substance satisfactory to Copper X, acting reasonably;

- (i) since the date hereof, there will not have been any change, condition, event or occurrence that, individually or in the aggregate, has been, or could reasonably be expected to result in, a Material Adverse Change to the Purchaser;
- (j) Purchaser shall have nil aggregate payables and liabilities as of the Closing Date, unless otherwise agreed to in writing by Copper X (and excluding any liabilities pertaining to the Purchase Agreements); and
- (k) each of the shareholders of the Purchaser (excluding Shareholders from the Purchaser Seed Financing) shall have entered into a lock-up agreement on the same terms as the Lock-Up Agreement.

7.3 Mutual Conditions

The obligations of the Parties to complete the transactions contemplated by this Agreement will be subject to the satisfaction of the following conditions at or before the Time of Closing (any of which may be waived in writing by the mutual agreement of the Parties):

- (a) the Closing Date will occur on or before the Outside Date;
- (b) the completion of the RTO Financing;
- (c) the satisfaction of the Escrow Release Conditions;
- (d) the completion of the Purchaser Seed Financing and the Copper X Seed Financing;
- (e) the Purchaser will have entered into the RTO Definitive Agreement, in such form as acceptable to the Purchaser and Copper X, each acting reasonably;
- (f) each of the Transaction Agreements and the Settlement Agreement shall remain in full force and effect, without any material amendments having been made to any such agreements since the date of this Agreement without the consent of the Parties;
- (g) the Pecoy Land Agreement shall remain in full force and effect, without any material amendments having been made to any such agreements since the date of this Agreement without the consent of the Parties hereto;
- (h) the Shell will have received TSXV conditional approval for the Going Public Transaction and all conditions set forth in the TSXV conditional approval will have been met, other than conditions related to the closing of the transactions contemplated by the Transaction Agreements;
- (i) the delivery of a technical report in respect of the Pembroke Claims that is compliant with NI 43-101 and that is acceptable to the TSXV for purposes of the Going Public Transaction;
- (j) the Resulting Issuer will have entered into consulting or employment agreements with each of the directors and officers names in Section 4.10(d) 4.10(e) of this Agreement and Mario Vetro (or their designated affiliates), on terms acceptable to each of the Purchaser and Copper X, acting reasonably;
- (k) the receipt of a certificate signed by each of the Purchaser, Pembroke, Copper X, MCV, CCV and the Shell confirming that all conditions precedent to closing each of the Acquisition have been satisfied or waived by the applicable parties (other than the delivery of this certificate);

- (l) no provision of any applicable Law and no judgment, injunction, order or decree will be in effect which restrains or enjoins or otherwise prohibits the consummation of the Acquisition;
- (m) the appropriate approval of any Governmental Authority, including all Consents, waivers, permits, orders and Authorizations of any such Governmental Authority in connection with, or required to permit, the consummation of the transactions contemplated hereby, the failure to obtain which or the non-expiry of which would constitute a breach of applicable Law, or would, individually or in the aggregate, be or reasonably be expected to result in a Material Adverse Change to any of the Parties after the Time of Closing, will have been obtained or received; and
- (n) this Agreement will have not been terminated in accordance with Article 6 of this Agreement.

7.4 Notice and Cure Provisions

Each of Copper X, on the one hand, and Purchaser, on the other hand, will give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof until the Closing Date, of any event or state of facts which occurrence or failure would, or would reasonably be likely to:

- (a) constitute a material breach of any of its representations or warranties contained herein or which would cause such representations and warranties to be untrue or incorrect in any material respect on the Closing Date; or
- (b) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by the other hereunder prior to the Closing Date.

Neither Copper X, on the one hand, nor Purchaser, on the other hand, may elect not to complete the Acquisition or the other transactions contemplated hereby pursuant to any of the conditions precedent contained in Sections 7.1, 7.2 or 7.3, or exercise any termination right arising therefrom, unless forthwith and in any event prior to the Closing Date, Copper X, on the one hand, or Purchaser, on the other hand, as the case may be, has delivered a written notice to the other specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which Copper X, on the one hand, or Purchaser, on the other hand, as the case may be, is asserting as the basis for the non-fulfillment of the applicable condition precedent or the exercise of the termination right, as the case may be. If any such notice is delivered, provided that Copper X, on the one hand, or Purchaser, on the other hand, as the case may be, is proceeding diligently to cure such matter, if such matter is capable of being cured, the other may not terminate this Agreement until the earlier of the Outside Date and the expiration of a period of 21 days from such notice.

ARTICLE 8 CLOSING DELIVERIES

8.1 Closing Documents

Provided that the conditions precedent in Article 7 that must be satisfied prior to the Closing Date are satisfied or waived by the Party or Parties entitled to waive, as the case may be, then on or before the last Business Day prior to the Closing Date the Parties will execute, deliver or cause to be delivered electronically, as applicable to each of them, the documents and instruments described in Sections 8.2 and 8.3, as applicable (the "**Closing Documents**").

8.2 Copper X Deliveries

Copper X will deliver or cause to be delivered the following Closing Documents:

- (a) a certificate of a senior officer of Copper X and certifying, on behalf of Copper X as of the Closing Date, that Copper X has complied in all material respects with its covenants in this Agreement and that the conditions precedent that must be satisfied on or prior to the Closing Date in Sections 7.2 and 7.3 have been satisfied or are waived;
- (b) a certificate of a senior officer of Copper X certifying that the representations and warranties of such company set forth in this Agreement are true and correct in all material respects on and as of the Closing Date (as if made on and as of such date) except as affected by the transactions contemplated or permitted by this Agreement, and except to the extent that any such representation or warranty is made as of a specified date, in which case such representation or warranty will have been true and correct as of such date;
- (c) a certificate of good standing of Copper X;
- (d) a certified copy of the resolutions of the directors of Copper X approving the Acquisition and this Agreement;
- (e) resignations in writing from each of the departing incumbent directors and officers of Copper X;
- (f) if applicable, and if not previously delivered to the Purchaser, duly executed copies of the Shareholder Consent Agreements signed by each New Copper X Shareholder and Copper X; and
- (g) such other documents, certificates, opinions and deliveries as the Parties mutually consider reasonably necessary or desirable in connection with this Agreement and the consummation of the transactions contemplated herein.

8.3 Purchaser Deliveries

Purchaser will deliver or cause to be delivered the following Closing Documents:

- (a) a certificate of a senior officer of each of Purchaser certifying, on behalf of such company as of the Closing Date, that such company has complied in all material respects with its covenants in this Agreement and that the conditions precedent that must be satisfied on or prior to the Closing Date in Sections 7.1 and 7.3 have been satisfied or are waived;
- (b) a certificate of a senior officer of each of Purchaser certifying that the representations and warranties of such company set forth in this Agreement are true and correct in all material respects on and as of the Closing Date (as if made on and as of such date) except as affected by the transactions contemplated or permitted by this Agreement, and except to the extent that any such representation or warranty is made as of a specified date, in which case such representation or warranty will have been true and correct as of such date;
- (c) a certificate of good standing of the Purchaser;
- (d) share certificates or direct registration system (DRS) statements evidencing the Purchaser Shares registered to the Shareholders as directed by the Shareholders; and

- (e) such other documents, certificates, opinions and deliveries as the Parties mutually consider reasonably necessary or desirable in connection with this Agreement and the consummation of the transactions contemplated herein.

8.4 Shareholder Deliveries

The Shareholders will deliver or cause to be delivered the following Closing Documents:

- (a) with respect to each Shareholder, share certificates evidencing the Purchased Shares owned by such Shareholder (if applicable), accompanied by duly executed stock transfer powers.

ARTICLE 9 CONFIDENTIALITY

The Parties will, and will cause their employees, officers, directors, shareholders, outside advisors, agents, affiliates, Associates and Representatives to, treat any data and information obtained with respect to the Parties, or any of their affiliates or Associates, from any Representative, officer, director or employee of the Parties, or from any books or records of the Parties, confidentially and with commercially reasonable care and discretion, and will not disclose any such information to third parties; provided, however, that the foregoing will not apply to: (a) information in the public domain or that becomes public through disclosure in accordance with applicable Law, (b) information that is required to be disclosed by applicable Law, (iii) information that is disclosed by a Party or its affiliates or Associates, on a confidential basis, to any of its agents, accountants, attorneys and prospective lenders or investors in connection with or related to the consummation of the transactions contemplated hereby, including the financing of the transactions contemplated by this Agreement, or (iv) any information that is disclosed by the Parties after the Closing Date.

In the event that this Agreement is terminated, Purchaser, on the one hand, and Copper X, on the other hand, upon the written request of the other, will, and will cause its Representatives to, promptly deliver to the applicable Party(ies) any and all documents or other materials furnished by such Party(ies) or their respective affiliates in connection with this Agreement without retaining any copy thereof. In the event of such request, all other documents, whether analyses, compilations or studies, that contain or otherwise reflect the information furnished by a Party, will be destroyed by the applicable receiving Party or will be returned and the applicable Party(ies) will confirm in writing that all such materials have been returned or destroyed. No failure or delay by any Party(ies) in exercising any right, power or privilege hereunder will operate as a waiver thereof nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

The Parties hereto recognize and agree that in the event of a breach by any Party of this section, money damages would not be an adequate remedy for such breach and, even if money damages were adequate, it would be impossible to ascertain or measure with any degree of accuracy the damages sustained therefrom. Accordingly, if there should be a breach or threatened breach by any Party(ies) of the provisions of this section, the other applicable Party(ies), will be entitled to an injunction restraining any breach without showing or proving actual damage sustained by such Party(ies). Nothing in the preceding sentence will limit or otherwise affect any remedies that the non-violating Party(ies) may otherwise have under applicable Law.

ARTICLE 10 GENERAL PROVISIONS

10.1 Notice

Any notice delivered or emailed will be deemed to have been given and received on its Business Day next following the date of delivery or email, as the case may be. Any notice mailed as aforesaid will be deemed

to have been given and received on the third Business Day following the date it is posted, provided that if between the time of mailing and actual receipt of the notice there will be a mail strike, slow down or other labour dispute which might affect delivery of the notice by mail, then the notice will be effective only if actually delivered. Any notice, request, consent, agreement or approval which may or is required to be given pursuant to this Agreement and the transactions contemplated thereby will be in writing and will be sufficiently given or made if mailed or emailed, in the case of:

- (a) Copper X or the Shareholders, addressed as follows:

Copper X Mining Corp.
1055 West Georgia Street
Vancouver, BC
V6E 4N7

Attention: Mario Vetro

Email: [REDACTED] *[Personal Contact Information Redacted]*

- (b) Purchaser addressed as follows:

c/o Mason Law.
2700-161 Bay Street
Toronto, ON
M5J 2S1, Canada

Attention: Robert Mason

Email: [REDACTED] *[Personal Contact Information Redacted]*

10.2 Power of Attorney

Each of the Shareholders hereby severally and irrevocably appoints Copper X as its agent and attorney to take any action that is required under the Agreement or to execute and deliver any documents on their behalf, including without limitation, for the purposes of all Closing matters (including without limitation, the receipt of certificates or other instruments representing the Purchaser Shares) and deliveries of documents and do and cause to be done all such acts and things as may be necessary or desirable in connection with the closing matters for the Acquisition. Without limiting the generality of the foregoing, Copper X may, on its own behalf and on behalf of the Shareholders, extend the Time of Closing, modify or waive any conditions as are contemplated herein, negotiate, settle and deliver the final forms of any documents that are necessary or desirable to give effect to the Acquisition (other than any escrow agreements required that a Shareholder may be required to enter into), extend such time periods as may be contemplated herein or terminate this Agreement, in its absolute discretion, as it deems appropriate. Each of the Shareholders hereby acknowledges and agrees that any decision or exercise of discretion made by Copper X under this Agreement, shall be final and binding upon the Shareholders so long as such decision or exercise was made in good faith. The Purchaser shall have no duty to enquire into the validity of any document executed or other action taken by Copper X on behalf of the Shareholders pursuant to this Section 10.2.

10.3 Assignment

No Party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of each of the other Parties.

10.4 Binding Effect

This Agreement will be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

10.5 Time of the Essence

Time is of the essence hereof.

10.6 Governing Law

This Agreement will be governed by and construed in accordance with the Laws of the province of British Columbia and the federal Laws of Canada applicable therein. The Parties irrevocably attorn to the Courts of British Columbia residing in the City of Vancouver, British Columbia in and of this Agreement.

10.7 Entire Agreement

This Agreement constitutes the entire agreement and understanding between and among the Parties hereto with respect to the subject matter hereof and the Acquisition and supersedes any prior agreement, representation or understanding with respect thereto.

10.8 Amendment or Waiver

Subject to any requirements imposed by Law or by any court having jurisdiction, this Agreement may be amended, modified or superseded, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, but only by written instrument executed by all the Parties hereto. No waiver of any nature, in any one or more instances, will be deemed or construed as a further or continued waiver of any condition or breach of any other term, representation or warranty in this Agreement.

10.9 Severability

Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is determined to be void or unenforceable in whole or in part, it will be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision will be severable from this Agreement.

10.10 Counterparts and Delivery

This Agreement may be executed in any number of counterparts, each of which will be considered the original and all of which, together, will constitute one and the same instrument. This Agreement may also be executed in original or by signature sent and received by facsimile or other electronic transmission and the reproduction of such signature sent and received by way of facsimile or other electronic transmission will be deemed as though such reproduction was an executed original thereof.

10.11 Further Assurances

Each of the Parties hereto agrees that each will promptly furnish to the other such further documents and take or cause to be taken such further actions as may reasonably be required in order to effect this Agreement and the Acquisition. Each Party hereto agrees to execute and deliver such instruments and documents as the other Parties hereto may reasonably require in order to carry out the intent of this Agreement.

10.12 Independent Legal Advice

EACH SHAREHOLDER ACKNOWLEDGES, CONFIRMS AND AGREES THAT HE, SHE OR IT HAS HAD THE OPPORTUNITY TO SEEK AND WAS NOT PREVENTED OR DISCOURAGED BY ANY PARTY HERETO FROM SEEKING INDEPENDENT LEGAL ADVICE PRIOR TO THE EXECUTION AND DELIVERY OF THIS AGREEMENT AND THAT, IN THE EVENT THAT ANY SHAREHOLDER DID NOT AVAIL HIMSELF/HERSELF/ITSELF WITH THAT OPPORTUNITY PRIOR TO SIGNING THIS AGREEMENT, SUCH SHAREHOLDER DID SO VOLUNTARILY WITHOUT ANY UNDUE PRESSURE AND AGREES THAT SUCH SHAREHOLDER'S FAILURE TO OBTAIN INDEPENDENT LEGAL ADVICE SHALL NOT BE USED BY HIM/HER/IT AS A DEFENCE TO THE ENFORCEMENT OF HIS/HER/ITS OBLIGATIONS UNDER THIS AGREEMENT. EACH SHAREHOLDER ACKNOWLEDGES AND AGREES THAT MCMILLAN LLP ONLY ACTS FOR COPPER X AND MASON LAW ONLY ACTS FOR THE PURCHASER, AND NEITHER REPRESENTS OR ACTS FOR THE SHAREHOLDERS.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement on the date first above written.

COPPER X MINING CORP.

By: "Mario Vetro"
Name: Mario Vetro
Title: President
Copper X Mining Corp

1001184918 ONTARIO INC.

Name: Vincent Metcalfe
Title: President

IN WITNESS WHEREOF, the Parties have duly executed this Agreement on the date first above written.

COPPER X MINING CORP.

Name: Mario Vetro
Title: President

1001184918 ONTARIO INC.

By: "*Vincent Metcalfe*"
Name: Vincent Metcalfe
Title: President & CEO

SCHEDULE "A"
TO THE SHARE EXCHANGE AGREEMENT

Shareholder Consent Agreement

THIS AGREEMENT made effective as of _____, 2025 (the "**Agreement**").

BETWEEN:

1001184918 ONTARIO INC.

a corporation existing under the laws of Ontario

(the "**Purchaser**")

AND:

COPPER X MINING CORP.

a corporation existing under the laws British Columbia

("Copper X")

AND:

THE COPPER X SHAREHOLDER who has executed this Agreement

(the "**Shareholder**" and together with all of the shareholders of Copper X the "**Shareholders**")

WHEREAS:

- A. The Purchaser, Copper X and each of the Shareholders of Copper X wish to enter into a Share Exchange Agreement dated May 27, 2025 as attached as Schedule "A" hereto (the "**Share Exchange Agreement**");
- B. Pursuant to the Share Exchange Agreement, the Purchaser will acquire from the Shareholders all of the issued and outstanding shares of Copper X (the "**Acquisition**"); and
- C. Each of the Shareholders has agreed to provide consent and to be bound by the terms of the Share Exchange Agreement by entering into this Shareholder Consent Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do covenant and agree each with the other as follows:

1. Unless specifically defined herein or unless the context otherwise requires, terms used herein which are defined in the Share Exchange Agreement shall have the meanings ascribed to such terms in the Share Exchange Agreement.
2. On the execution of this Agreement by the Shareholder, the Shareholder covenants and agrees that it shall be bound by all of the provisions of the Share Exchange Agreement, including, without limitation, all representations, warranties and covenants of the Shareholders contained therein.

3. The Shareholder represents and warrants that it is a **[non-resident/resident]** of Canada for the purposes of the Tax Act.
4. This Agreement shall be subject to, governed by, and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, and the parties hereby agree to attorn to the exclusive jurisdiction of the Courts of British Columbia and not to commence any form of proceedings in any other forum.
5. This Agreement may be executed and delivered in one or more counterparts and may be executed and delivered by facsimile or any other electronically communicated method, each of which when executed and delivered will be deemed an original and all of which counterparts together will be deemed to constitute one and the same instrument.

[Signature page follows.]

IN WITNESS WHEREOF the parties have duly executed this Agreement as of the day and year first above written.

1001184918 ONTARIO INC.

Per: _____
Authorized Signatory

COPPER X MINING CORP.

Per: _____
Authorized Signatory

AND THE FOLLOWING SHAREHOLDER:

Name: _____

Number of Copper X Shares: _____

Number of Copper X Warrants _____

Number of Copper X Options: _____

Signature: _____

SCHEDULE "B"
TO THE SHARE EXCHANGE AGREEMENT

Form of Lock-Up

LOCK-UP AGREEMENT

●, 2025

1001184918 Ontario Inc.
2700-161 Bay Street
Toronto, ON
M5J 2S1

Dear Sirs/Madams:

Re: Lock-Up Agreement

The undersigned shareholder (the “**Shareholder**”) of Copper X Mining Corp. (the “**Company**”) understands that 1001184918 Ontario Inc. (the “**Purchaser**”) has entered into a share exchange agreement with the Company and its shareholders (the “**Acquisition Agreement**”) pursuant to which the Purchaser intends to acquire all of the issued and outstanding shares of the Company (“**Company Shares**”) from its shareholders in exchange for common shares of the Purchaser (“**Purchaser Shares**”) (the “**Transaction**”). The Shareholder also understands that the Purchaser intends to consummate an RTO with a Shell pursuant to which the Purchaser Shares shall be exchanged for Resulting Issuer Shares.

All capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Acquisition Agreement.

In this Agreement the term “**Subject Shares**” shall include all Purchaser Shares issued to the Shareholder in connection with the Transaction as well as all Resulting Issuer Shares issued to the Shareholder in exchange for the Shareholder’s Purchaser Shares in connection with the RTO. “**Subject Shares**” shall also include all Purchaser Shares and Resulting Issuer Shares controlled directly or indirectly by the Shareholder irrespective of whether or not the Shareholder is the registered holder thereof, and that term shall include all Purchaser Shares and Resulting Issuer Shares held by any family member of the Shareholder residing in the same residence as the Shareholder. A summary of the Subject Shares to be subject to this Agreement is set out in Schedule A hereto. For greater certainty, the Shareholder acknowledges that any Resulting Issuer Shares issued in exchange for the Subject Shares set forth in Schedule A shall be Subject Shares for purposes of this Agreement.

The Shareholder hereby agrees as follows:

1. Escrow

Dealer Lock-up

The Shareholder acknowledges and agrees that the Subject Shares may be subject to resale restrictions imposed by the investment firms that lead the concurrent financing relating to the RTO and the Shareholder agrees to execute any lock-up agreement required by such investment firms, for a period ending not later than six months following the RTO completion date (the “**Dealer Lock-up**”). The Dealer Lock-up supersedes the Voluntary Escrow and the Exchange-Imposed Escrow set out below.

The Shareholder acknowledges that neither the Purchaser nor the Resulting Issuer shall undertake any registration, prospectus, or other resale facilitation obligations in respect of the Subject Shares, and the Shareholder shall be solely responsible for compliance with applicable securities laws related to the resale of the Subject Shares.

Voluntary Transfer Restrictions

In addition to the foregoing, the Shareholder acknowledges and agrees that the Subject Shares shall be subject to a 24-month voluntary escrow ("**Voluntary Escrow**") regime starting from the date of completion of the RTO (the "**RTO Completion Date**") with the following escrow release schedule:

Date of Release	% of Subject Shares to be Released
RTO Completion Date	0%
4 months following RTO Completion Date	22%
8 months following RTO Completion Date	22%
12 months following RTO Completion Date	26%
16 months following RTO Completion Date	10%
20 months following RTO Completion Date	10%
24 months following RTO Completion Date	10%

Exchange-Imposed Escrow

The Shareholder acknowledges and agrees that the Subject Shares may be subject to an escrow agreement imposed by the TSX Venture Exchange) (the "**Exchange-Imposed Escrow**"). In such case, the terms of the Exchange-Imposed Escrow shall apply to those Subject Shares and shall take precedence over the Voluntary Escrow provisions set forth above. For greater certainty, during any period in which Subject Shares are subject to both the Exchange-Imposed Escrow and the Voluntary Escrow, no duplicative restrictions shall apply.

To the extent that any Subject Shares are released from the Exchange-Imposed Escrow before the full expiration of the Voluntary Escrow period, the remaining Voluntary Escrow restrictions shall continue to apply to those shares for the balance of the 24-month period.

Example of Overlapping Escrow Regimes

The following is an example as to how the Voluntary Escrow and the Exchange-Imposed Escrow regimes would work. Let's assume the Shareholder owns 1,000,000 Subject Shares. Let's also assume that the Subject Shares are subject to a 2-year Exchange-Imposed Escrow that releases 20% of the Subject Shares from escrow every six months starting on the RTO Completion Date. In that case, given the Subject Shares are also subject to the Voluntary Escrow, the escrow release in the first 12 months would be as follows:

Date	Total Subject Shares Released from Voluntary Escrow	Total Subject Shares Released from Exchange-Imposed Escrow	Number of Subject Shares free of both escrow regimes
RTO Completion Date	0% 0 Shares	20% 200,000 Shares	0 Shares
4 months following RTO Completion Date	22% 220,000 Shares	20% 200,000 Shares	200,000 Shares
6 months following RTO Completion Date	22% 220,000 Shares	40% 400,000 Shares	220,000 Shares
8 months following RTO Completion Date	44% 440,000 Shares	40% 400,000 Shares	400,000 Shares
12 months following RTO Completion Date	70% 700,000 Shares	60% 600,000 Shares	600,000 Shares

The Shareholder agrees to execute any documentation reasonably required by the Company or the Stock Exchange to give effect to both the Voluntary Escrow and the Exchange-Imposed Escrow.

Certificates or book-entry notations representing the Subject Shares shall bear legends or notations reflecting these restrictions.

All sales by insiders of the Resulting Issuer shall be subject to Canadian securities laws and the Resulting Issuer's insider trading policy.

3. Right of Collaboration

- (a) For a period of two (2) years from the completion of the Transaction, in the event that the Shareholder proposes any sale, offer to sell, disposition, or other similar transfer of Subject Shares (an "**Assignment Proposal**"), and subject to the resale and escrow restrictions set forth in this Agreement, the Shareholder shall provide written notice of such Assignment Proposal to the Purchaser or the Resulting Issuer, as applicable, no later than five (5) business days prior to the proposed consummation date for the Assignment Proposal. Such notice shall disclose the material terms and conditions of the Assignment Proposal, including the price, form of consideration, and proposed completion date.

(b) Within five (5) business days following receipt of such notice, the Purchaser or the Resulting Issuer, as applicable, shall have the right to collaborate with the Shareholder to identify an alternative purchaser offering at least the same price and conditions as set out in the Assignment Proposal (the “**Alternative Proposal**”). If the Purchaser or Resulting Issuer notifies the Shareholder of an Alternative Proposal within this five (5) business day period, the Shareholder shall consummate the Alternative Proposal instead of the Assignment Proposal. If the Purchaser does not exercise this collaboration right within the specified period, the Shareholder may proceed with the Assignment Proposal.

If the Shareholder is an officer or director of the Resulting Issuer, then Section 3(b) shall not apply.

4. Voting

For a period of two (2) years following the completion of the RTO, the Shareholder agrees to vote, or cause to be voted, all of the Subject Shares in accordance with the recommendations of the senior management of the Purchaser or the Resulting Issuer, as applicable (as constituted from time to time) with respect to each matter submitted to shareholders of the Purchaser or the Resulting Issuer for approval at any meeting of shareholders (and any adjournment or postponement thereof), or in connection with any written consent of shareholders in lieu of a meeting. The Shareholder shall provide the Purchaser or the Resulting Issuer, as applicable, with written evidence, reasonably satisfactory to the Purchaser or the Resulting Issuer, as applicable, of the manner in which the Subject Shares have been voted in accordance with the foregoing.

Section 4 shall not apply if the Shareholder is an officer or director of the Resulting Issuer.

5. Governing Law

This Agreement will be governed by and construed in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein. The Parties irrevocably attorn to the Courts of British Columbia residing in the City of Vancouver, British Columbia in and of this Agreement.

6. Counterparts and Delivery

This Agreement may be executed in any number of counterparts, each of which will be considered the original and all of which, together, will constitute one and the same instrument. This Agreement may also be executed in original or by signature sent and received by facsimile or other electronic transmission and the reproduction of such signature sent and received by way of facsimile or other electronic transmission will be deemed as though such reproduction was an executed original thereof.

Yours truly,

Name of Shareholder

Signature of Shareholder

If the Shareholder is a corporation, print name
and title of Authorized Signing Officer

Accepted and agreed on ●, 2025

1001184918 ONTARIO INC.

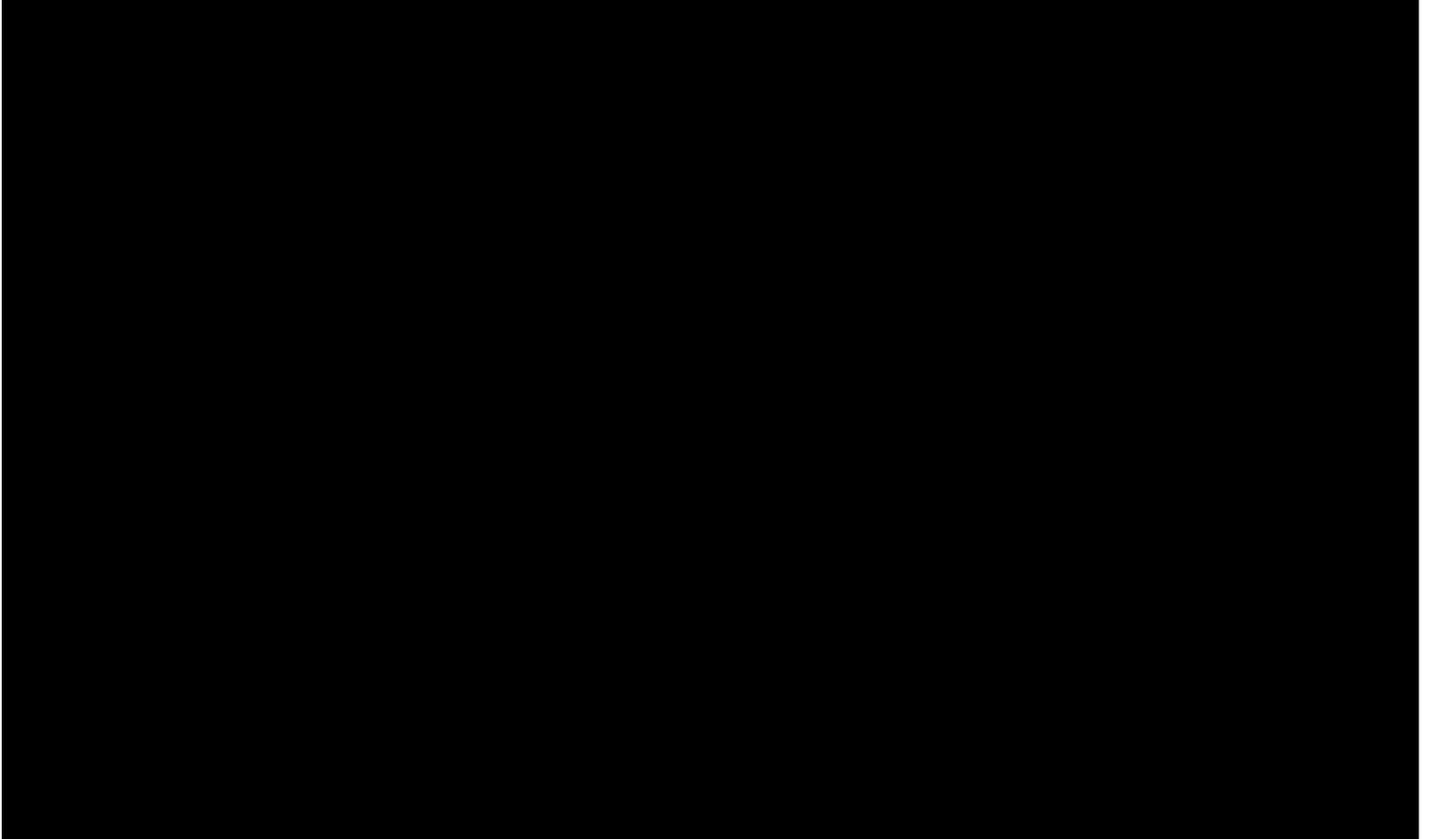
By: _____
Name:
Title:

Schedule A

List and Summary of Subject Shares

**SCHEDULE C
TO THE SHARE EXCHANGE AGREEMENT**

Pro Forma Capitalization of the Resulting Issuer



[Commercially Sensitive Information Redacted]

**SCHEDULE D
TO THE SHARE EXCHANGE AGREEMENT**

Rosita Claims, Pembroke Claims and Tororume Claims

D1 – Rosita Claims

					Available a (has.)
1	JIMENA N° 5	01005047X0	In	Yanaquihua, Condesuyos,	872.6370
2	CORISA 9501	010680395	In	Yanaquihua, Condesuyos,	0.1131
3	CORISA 9503	010676695	In	Yanaquihua, Condesuyos,	18.0216
4	JIMENA N° 1	01005043X0	In	Yanaquihua, Condesuyos,	780.4619
5	JIMENA N° 2	01005044X0	In	Yanaquihua, Condesuyos,	480.3978
6	JIMENA N° 4	01005046X0	In	Yanaquihua, Condesuyos,	581.7043
7	JIMENA N° 6	01005048X0	In	Yanaquihua, Condesuyos,	920.2378
8	JIMENA N° 14	01005056X0	In	Yanaquihua, Condesuyos,	125.5607
9	JIMENA N° 2-A	0105044AX0	In	Yanaquihua, Condesuyos,	10.9784
10	JIMENA N° 3-A	0105045AX0	In	Yanaquihua, Condesuyos,	161.7406
Total					3,951.8532
					ilable a (has.)
1	JIMENA N°2-B	015044ABX 01	In force	Yanaquihua, Condesuyos, Arequipa	7.4940
2	JIMENA N° 3-B	0105045BX 01	In force	Yanaquihua, Condesuyos, Arequipa	162.0437
3	JIMENA N° 15-A	0105057AX 01	In force	Yanaquihua, Condesuyos, Arequipa	160.6847
Total					330.2224

D2 – Pembroke Claims

MINING RIGHT	CODIGOU	DATE	TITLE HOLDER	HA	DISTRI	PROVI	DEPA
BARRENO-1	01005031X01	1983-02-11	PECOY SOCIEDAD MINERA S.A.C.	999	YANAQUIHUA	CONDESUYOS	AREQUIPA
BARRENO-2	01005032X01	1983-02-11	PECOY SOCIEDAD MINERA S.A.C.	999	YANAQUIHUA	CONDESUYOS	AREQUIPA
GLORIA TRES	10139202	2002-08-29	PECOY SOCIEDAD MINERA S.A.C.	1000	YANAQUIHUA	CONDESUYOS	AREQUIPA
GLORIA UNO	10094202	2002-06-04	PECOY SOCIEDAD MINERA S.A.C.	998	YANAQUIHUA	CONDESUYOS	AREQUIPA
LA YESERA 1	10034713	2013-01-02	PECOY SOCIEDAD MINERA S.A.C.	997	YANAQUIHUA	CONDESUYOS	AREQUIPA
LA YESERA 11	10253715	2015-06-01	PECOY SOCIEDAD MINERA S.A.C.	700	YANAQUIHUA	CONDESUYOS	AREQUIPA

D3 – Tororume Claims

ID	MINING RIGHT	CODIGOU	DATE	TITLE HOLDER	HA	DISTRI	PROVI	DÉPA
1	CLAUDIA DE CHICHAS	10127401	5-Dec-01	TORION MINING S.A.C	600	CHICHAS	CONDESUYOS	AREQUIPA
2	GLORIA DOS	10094302	04-Jun-02	TORION MINING S.A.C	997	CHAS / YANAQUI	CONDESUYOS	AREQUIPA
3	ANTONIETA TRES	10121503	26-Mar-03	TORION MINING S.A.C	700	CHICHAS	CONDESUYOS	AREQUIPA
4	ANTONIETA CUATRO	10121603	26-Mar-03	TORION MINING S.A.C	600	CHAS / YANAQUI	CONDESUYOS	AREQUIPA
5	ANTONIETA CINCO	10121703	26-Mar-03	TORION MINING S.A.C	200	CHICHAS	CONDESUYOS	AREQUIPA
6	ANTONIETA SIETE	10358704	16-Nov-04	TORION MINING S.A.C	500	CHICHAS	CONDESUYOS	AREQUIPA
7	GLORIA CINCO	10358904	16-Nov-04	TORION MINING S.A.C	800	CHAS / YANAQUI	CONDESUYOS	AREQUIPA
8	ANTONIETA DIEZ	10113809	22-Apr-09	TORION MINING S.A.C	1000	CHAS / YANAQUI	CONDESUYOS	AREQUIPA
9	ANTONIETA NUEVE	10113909	22-Apr-09	TORION MINING S.A.C	1000	CHICHAS	CONDESUYOS	AREQUIPA
10	BUENAVISTA 2	10405712	22-Nov-12	TORION MINING S.A.C	1000	CHICHAS	CONDESUYOS	AREQUIPA
11	BUENAVISTA 1	10405612	22-Nov-12	TORION MINING S.A.C	1000	CHICHAS	CONDESUYOS	AREQUIPA
12	BUENAVISTA 3	10405812	22-Nov-12	TORION MINING S.A.C	400	CHICHAS	CONDESUYOS	AREQUIPA
13	AHUINAY	10246915	29-May-15	TORION MINING S.A.C	900	YANAQUIHUA	CONDESUYOS	AREQUIPA
14	TORION 4	10120822	03-May-22	TORION MINING S.A.C	400	CHAS / YANAQUI	CONDESUYOS	AREQUIPA
15	TORION 5	10120722	03-May-22	TORION MINING S.A.C	400	CHAS / YANAQUI	CONDESUYOS	AREQUIPA
16	TORION 6	10120622	03-May-22	TORION MINING S.A.C	300	CHAS / YANAQUI	CONDESUYOS	AREQUIPA
17	TORION 7	10120522	03-May-22	TORION MINING S.A.C	300	CHICHAS	CONDESUYOS	AREQUIPA
18	TORION 8	10120422	03-May-22	TORION MINING S.A.C	100	CHICHAS	CONDESUYOS	AREQUIPA
19	TORION 9	10120322	03-May-22	TORION MINING S.A.C	400	CHAS / YANAQUI	CONDESUYOS	AREQUIPA
20	TORION 10	10120222	03-May-22	TORION MINING S.A.C	400	YANAQUIHUA	CONDESUYOS	AREQUIPA
21	TORION 11	10120122	03-May-22	TORION MINING S.A.C	100	YANAQUIHUA	CONDESUYOS	AREQUIPA
22	TORION 14	10280522	02-Nov-22	TORION MINING S.A.C	100	CHICHAS	CONDESUYOS	AREQUIPA

Note: In blue, auction areas.

**SCHEDULE E
TO THE SHARE EXCHANGE AGREEMENT**

Settlement Agreement

TRANSACCIÓN

Conste por el presente documento la **Transacción** (en adelante, la "Transacción") que celebran las siguientes partes (en adelante -individualmente- "Parte" y -conjuntamente "Partes"):

- **CARLOS MAURICIO CARLESSI VARGAS**, identificado con Documento Nacional de Identidad N.º 09874504, con domicilio para estos efectos en Ricardo Palma N° 1661, Miraflores, Lima, casado con la señora Michelle Ann Krueger Vásquez, identificada con Documento Nacional de Identidad N.º 10866334, con régimen de separación de patrimonios, conforme ha quedado inscrito en la Partida N.º 12444548 del Registro Personal de la Oficina Registral de Lima y Callao, Sede Lima (en adelante, "MCV");
- **CAMILA CARLESSI VARGAS**, identificada con Documento Nacional de Identidad N.º 10805087, de estado civil viuda, con domicilio para estos efectos en Ricardo Palma N° 1661, Miraflores, Lima (en adelante, "MCV");
- **PEMBROOK COPPER S.A.C.**, sociedad constituida y existente de conformidad con las leyes de la República del Perú, con Registro Único de Contribuyente N.º 20552755724, con domicilio para estos efectos en Av. José Pardo 223, interior 12, Miraflores, Lima, debidamente representada por el señor Dan Innes, identificado con Pasaporte canadiense N.º HK133173, según poderes inscritos en la Partida N.º 13017036 del Registro de Personas Jurídicas de Lima (en adelante, "PEMCO");
- **PEMBROOK COPPER CORP.**, sociedad constituida y existente de conformidad con las leyes de British Columbia, Canadá, con domicilio en 500 - 666 Burrard Street, Vancouver, Columbia Británica, V6C3P6, Canadá, debidamente representada por el señor Dan Innes, identificado con pasaporte canadiense N.º HK133173, (en adelante, "PEMBROOK"); y
- **PECOY SOCIEDAD MINERA S.A.C.**, sociedad constituida y existente de conformidad con las leyes de la República del Perú, con Registro Único de Contribuyente N.º 20517820981, con domicilio para estos efectos en Av. José Pardo 223, interior 12, Miraflores, Lima, debidamente representada por el señor Mauro Daniel Quintana Dorregaray, identificado con Documento Nacional de Identidad N.º 06622260, según poderes inscritos en la Partida N.º 12098752 del Registro de Personas Jurídicas de Lima (en adelante, "PECOY").

La presente Transacción se suscribe de conformidad con las estipulaciones contenidas en las cláusulas siguientes:

CLÁUSULA PRIMERA.- ANTECEDENTES

- 1.1 MCV y PEMBROOK son accionistas de PECOY.
- 1.2 Con fecha 28 de agosto de 2013, MCV, PEMBROOK, PEMCO, Urion Mexico Holdings Ltd. y PECOY, celebraron un contrato denominado "*Subscription, Option and Shareholders' Agreement*", con la finalidad de establecer los derechos y obligaciones entre las Partes para la exploración, evaluación, posible desarrollo y potencial explotación de las propiedades con conforman el denominado "Proyecto PecoY", así como regular las relaciones entre MCV, Urion Mexico Holdings Ltd. y PEMBROOK como accionistas de PECOY. Dicho contrato fue modificado mediante la Primera Adenda de fecha 12 de septiembre de 2019 (en adelante, el "*Subscription, Option and Shareholders' Agreement*" y su adenda serán referidos conjuntamente como el "SSO Agreement").
- 1.3 En el año 2021, PEMBROOK adquirió la totalidad de las acciones de Urion Mexico Holdings Ltd., representativas del capital social de PECOY.
- 1.4 En el año 2022, MCV acordó transferir, vía donación, 3,971,781 acciones representativas del capital social de PECOY, sujeto a que PEMBROOK renuncie a los derechos de

preferencia que le corresponden conforme a lo pactado en el SSO Agreement. Habiendo PEMBROOK renunciado a dichos derechos el 27 de mayo de 2025, ha producido efectos dicha transferencia. A consecuencia de dicha adquisición, CCV se ha adherido a los términos y condiciones del SSO Agreement, suscribiendo la Carta de Adherencia bajo el formato contenido en el Anexo F del SSO Agreement. Luego de la mencionada transferencia, MCV mantiene la titularidad de 5,158,152 acciones representativas del capital social de PECOY.

- 1.5 Actualmente, existen en curso tres (3) arbitrajes derivados, directa o indirectamente, del SSO Agreement y/o de las relaciones entre MCV, PEMBROOK y Urion Mexico Holdings Ltd. como accionistas de PECOY, a saber: **(i)** arbitraje iniciado por PEMBROOK contra MCV (Caso Arbitral N.º 7-2021-AMCHAM); **(ii)** arbitraje iniciado por MCV contra PECOY y PEMBROOK (Caso Arbitral N.º 25-2020-AMCHAM); y, **(iii)** arbitraje iniciado por MCV contra PEMBROOK y Urion Mexico Holdings Ltd. (Caso Arbitral N.º 13-2021-AMCHAM) (en adelante, conjuntamente, los "ARBITRAJES").
- 1.6 De manera simultánea con esta Transacción, MCV ha celebrado con 1001184918 ONTARIO INC., una sociedad constituida y existente de conformidad con las leyes de Ontario, Canadá, un contrato denominado "Option Agreement", en virtud del cual MCV ha acordado los términos y condiciones para la opción y eventual transferencia, a 1001184918 ONTARIO INC., de la totalidad de las acciones de su propiedad representativas del capital social de PECOY (en adelante, el "Option Agreement").
- 1.7 De manera simultánea con esta Transacción, CCV ha celebrado con 1001184918 ONTARIO INC., un contrato denominado "Acquisition Agreement", en virtud del cual CCV ha acordado los términos y condiciones para la transferencia, a 1001184918 ONTARIO INC., de la totalidad de las acciones de su propiedad representativas del capital social de PECOY (en adelante, el "Acquisition Agreement").
- 1.8 De manera simultánea con esta Transacción, PEMBROOK ha celebrado con 1001184918 ONTARIO INC. y con una subsidiaria de esta última constituida y existente de conformidad con las leyes de British Columbia, Canadá (en adelante, "AcquisitionCo"), un contrato también denominado "Acquisition Agreement" (en adelante, el "Pembrook Agreement"), en virtud del cual se han acordado los términos y condiciones para la amalgamación de PEMBROOK con AcquisitionCo, de modo que 1001184918 ONTARIO INC. adquiera así, de modo indirecto, las acciones de propiedad de PEMBROOK, representativas del capital social de PECOY.
- 1.9 A efectos de dar cumplimiento a las condiciones precedentes contempladas en el Option Agreement, Acquisition Agreement y Pembrook Agreement, las Partes de esta Transacción han convenido en celebrar los acuerdos contenidos en las cláusulas siguientes.

CLÁUSULA SEGUNDA.- ACUERDOS DE EFICACIA INMEDIATA

Las Partes que intervienen en el presente documento, en vía de Transacción y haciéndose concesiones recíprocas, acuerdan como definitivo e inapelable, con eficacia inmediata, lo siguiente:

- 2.1 MCV, PEMBROOK y PECOY acuerdan suspender los ARBITRAJES hasta que se verifique la "RTO Closing" (tal como este término es definido en el Option Agreement, Acquisition Agreement y Pembrook Agreement). Para estos efectos, MCV, PEMBROOK y PECOY se obligan a presentar, ante los tribunales arbitrales competentes, los escritos que fuesen necesarios para solicitar la suspensión de los ARBITRAJES o ratificar la suspensión que estuviese actualmente vigente, hasta la verificación del RTO Closing. Asimismo, PEMBROOK se obliga a obtener de Urion Mexico Holdings Ltd. su conformidad con la suspensión del Caso Arbitral N.º 13-2021-AMCHAM, mediante la suscripción, por parte de dicha empresa, de los escritos que fuesen necesarios para

solicitar la suspensión de dicho arbitraje o ratificar la suspensión que estuviese actualmente vigente, hasta la verificación del RTO Closing.

En ejecución de lo acordado en este numeral, MCV, PEMBROOK y PECOY suscriben los escritos correspondientes que se adjuntan como Anexo 1 de esta transacción.

- 2.2 MCV, CCV y PEMBROOK acuerdan renunciar, y en efecto renuncian, a todos y cualesquiera derechos de adquisición preferente, previstos en el SSO Agreement, en el estatuto de PECOY, así como en cualquier otro contrato, convenio de accionistas y/o en las leyes aplicables, única y exclusivamente respecto de las transferencias, directa o indirecta, de las acciones representativas del capital social de PECOY que serán materia de adquisición por parte de 1001184918 ONTARIO INC., de acuerdo a los términos y condiciones contenidos en el Option Agreement, Acquisition Agreement y el Pembrook Agreement.

CLÁUSULA TERCERA.- ACUERDOS DE EFICACIA DIFERIDA Y CONDICIONADA

Las Partes que intervienen en el presente documento, en vía de Transacción y haciéndose concesiones recíprocas, acuerdan como definitivo e inapelable, sujeto a la condición suspensiva prevista en el numeral 3.4 de esta cláusula, lo siguiente:

- 3.1 MCV, PEMBROOK y PECOY acuerdan la cancelación, terminación, finalización y/o extinción de los ARBITRAJES. Para estos efectos, MCV, PEMBROOK y PECOY se obligan a presentar, ante los tribunales arbitrales competentes, los escritos bajo el modelo que se adjunta como Anexo 2 de la presente transacción y, en cualquier caso, todos aquellos que fuesen necesarios para solicitar la cancelación, terminación, finalización y/o extinción de los ARBITRAJES, sin pronunciamiento sobre el fondo de las controversias. Asimismo, PEMBROOK se obliga a obtener de Urion Mexico Holdings Ltd. su conformidad con la cancelación, terminación, finalización y/o extinción del Caso Arbitral N.º 13-2021-AMCHAM, mediante la suscripción, por parte de dicha empresa, de los escritos que fuesen necesarios para solicitar la cancelación, terminación, finalización y/o extinción de dicho arbitraje, sin pronunciamiento sobre el fondo de la controversia.

MCV, PEMBROOK y PECOY acuerdan que cada parte asumirá los honorarios y gastos arbitrales de los ARBITRAJES que inició y que hasta la fecha ya han pagado como consecuencia de su tramitación. En ese sentido, declaran que no tienen nada de reclamarse sobre el particular y, como tal, no tienen derecho a restitución y/o compensación de cualquier monto que hayan pagado, incluso, por cuenta de otra parte procesal.

- 3.2 MCV, CCV, PEMBROOK, PEMCO y PECOY acuerdan liberarse recíprocamente y mantenerse indemnes entre sí respecto de cualquier reclamación previa, obligación, responsabilidad, daños, litigios o cualesquiera otras acciones derivadas o relacionadas, directa o indirectamente, de sus respectivos intereses en PECOY y de cualquiera de sus derechos y obligaciones bajo el SSO Agreement. Asimismo, acuerdan renunciar de modo irrevocable a cualquier acción, presente o futura, relacionada directa o indirectamente a las transferencias pactadas en el Option Agreement, Acquisition Agreement y Pembrook Agreement.
- 3.3 MCV y PEMBROOK acuerdan celebrar un acuerdo conjunto con Urion Mexico Holdings Ltd. mediante el cual acuerden liberarse recíprocamente y mantenerse indemnes entre sí respecto de cualquier reclamación previa, obligación, responsabilidad, daños, litigios o cualesquiera otras acciones derivadas o relacionadas, directa o indirectamente, de sus respectivos intereses en PECOY y de cualquiera de sus derechos y obligaciones bajo el SSO Agreement, siempre que Urion Mexico Holdings Ltd. ofrezca un acuerdo de liberación igual de su parte.

- 3.4 Las concesiones recíprocas detalladas en los numerales 3.1, 3.2 y 3.3 precedentes se encuentran sometidas a la condición suspensiva de que se verifique y complete el RTO Closing.

CLÁUSULA CUARTA.- CONDICIÓN RESOLUTORIA

La presente Transacción se encuentra sometida a la condición resolutoria de que no se verifique el RTO Closing hasta el 30 de septiembre de 2025 o la fecha que acuerden por escrito las Partes. Por consiguiente, si hasta la fecha indicada no se ha verificado el RTO Closing, esta Transacción quedará sin efecto.

CLÁUSULA QUINTA.- EFECTOS ADICIONALES

- 5.1 De forma adicional a las concesiones recíprocas señaladas en las cláusulas segunda y tercera precedentes, las Partes acuerdan que, en caso cualquiera de ellas no cumpliera con las obligaciones asumidas en el presente documento, podrán hacer valer cualquier medio permitido por la ley a efectos de proteger sus legítimos intereses legales.
- 5.2 De conformidad con el artículo 1303 del Código Civil, las Partes renuncian expresamente a cualquier acción que tenga una contra otra sobre el objeto de esta Transacción.

CLÁUSULA SEXTA.- AUTONOMÍA DE LA TRANSACCIÓN

Las Partes declaran que la presente Transacción constituye el único acuerdo válido y vigente entre ellas, sustituyendo cualquier conversación, negociación y obligación anterior sobre la materia.

CLÁUSULA SÉTIMA.- INDIVISIBILIDAD DE LA TRANSACCIÓN

Las Partes acuerdan expresamente que la presente Transacción es indivisible, de tal manera que si alguna de sus estipulaciones fuese nula o se anula, ello implicará que necesariamente el resto de la Transacción quede sin efecto.

CLÁUSULA OCTAVA.- NOTIFICACIONES

Todas las notificaciones y comunicaciones cursadas entre las Partes deberán realizarse de conformidad con las reglas de notificación establecidas en el SSO Agreement.

CLÁUSULA NOVENA.- SOLUCIÓN DE CONTROVERSIAS Y COMPETENCIA

Las Partes establecen que cualquier duda o controversia sobre la validez, interpretación o ejecución de esta Transacción o de cualquier otra materia vinculada a, o contenida en ella, será resuelta de conformidad con el mecanismo de solución de controversias establecido en el SSO Agreement.

CLÁUSULA DÉCIMA.- ENCABEZADOS Y SUMILLAS

Los encabezados utilizados en cada cláusula tienen únicamente carácter referencial y no tienen efecto alguno para la interpretación del contenido y alcances de la presente Transacción.

CLÁUSULA UNDÉCIMA.- NO EJERCICIO DE DERECHOS

El no ejercicio de cualquiera de los derechos conferidos por la presente Transacción no importará, para ninguna de las Partes, la renuncia a estos.

CLÁUSULA DUODÉCIMA.- LEY APLICABLE

La presente Transacción se registrará por las leyes de la República del Perú.

CLÁUSULA DECIMOTERCERA.- MODIFICACIÓN DE LA TRANSACCIÓN

La presente Transacción solamente podrá ser modificada mediante acuerdo expreso y escrito de las Partes, bajo sanción de nulidad.

Suscrito a los 27 días del mes de mayo de 2025.

CARLOS MAURICIO CARLESSI VARGAS

PEMBROOK COPPER S.A.C.

CAMILA CARLESSI VARGAS

PECOY SOCIEDAD MINERA S.A.C.

PEMBROOK COPPER CORP.