

UNDERWRITING AGREEMENT

January 2, 2026

Silver47 Exploration Corp.
1030 West Georgia Street, Suite 918
Vancouver, BC
V6E 2Y3

Attention: Galen McNamara – CEO and Director

Research Capital Corporation (“**RCC**”), as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters including Haywood Securities Inc. (collectively, the “**Underwriters**”), understands that Silver47 Exploration Corp. (the “**Corporation**”) proposes to issue and offer for sale 28,572,000 Units (as hereinafter defined) at a price of \$1.05 per Unit (the “**Offering Price**”) to the Underwriters, in the respective percentages set forth in Section 13.1 hereof, for aggregate gross proceeds to the Corporation of \$30,000,600 (the “**Offering**”, and the Units to be issued under the Offering being the “**Offered Units**”).

In addition, the Corporation hereby grants to the Underwriters an over-allotment option (“**Over-Allotment Option**”) to purchase from the Corporation additional Units (“**Over-Allotment Units**”), each at the Offering Price, representing up to 15% of the number of Offered Units contemplated in the previous paragraph, which the Underwriters may elect at their discretion to exercise, and which option is exercisable in whole or in part on one or more occasions by notice given at any time up to and including 30 days following the Closing Date (as hereinafter defined) to cover over allotments and for market stabilization purposes. Each Over-Allotment Unit shall consist of one Common Share (as hereinafter defined) (each an “**Over-Allotment Share**” and collectively the “**Over-Allotment Shares**”) and one-half of one Warrant (as hereinafter defined) (each whole Warrant being an “**Over-Allotment Warrant**” and collectively the “**Over-Allotment Warrants**”). The Underwriters can elect to exercise the Over-Allotment Option for Over-Allotment Units only, Over-Allotment Shares only, Over-Allotment Warrants only, or any combination thereof. The purchase price for Over-Allotment Warrants purchased upon exercise of the Over-Allotment Option is \$0.1446 per full Warrant (or \$0.0723 per one-half Warrant), and the purchase price per Over-Allotment Share purchased upon exercise of the Over-Allotment Option is \$0.9777 per Over-Allotment Share. The aggregate number of Over-Allotment Shares which may be issued under the Over-Allotment Option shall not exceed 4,285,800 and the aggregate number of Over-Allotment Warrants which may be issued under the Over-Allotment Option shall not exceed 2,142,900. Unless otherwise specifically referenced or unless the context otherwise requires, all references to “Offered Units” herein shall include the Over-Allotment Units (to the extent the Over-Allotment Option is exercised).

Based upon the foregoing and on the basis of the representations, warranties, covenants and agreements contained herein and subject to the terms and conditions set out below, the Underwriters hereby severally (and not jointly or jointly or severally) agree to purchase from the Corporation on a “bought deal” basis and the Corporation hereby agrees to issue and sell to the Underwriters, the respective percentages of the Offered Units set forth opposite the name of each Underwriter in Section 13.1 at the Offering Price per Unit. After a reasonable effort has been made to sell all of the Offered Units at the Offering Price, the Underwriters may subsequently reduce

the selling price to investors from time to time, provided that any such reduction in the Offering Price shall not affect the aggregate Offering Price payable to the Corporation.

The Underwriters and the Corporation agree that the Underwriters may arrange for substitute purchasers (the “**Substituted Purchasers**”) for the Offered Units in the Selling Jurisdictions (as hereinafter defined) subject to the terms and conditions set out in this Agreement.

The Offered Units may be distributed in Qualifying Jurisdictions (as hereinafter defined) by the Underwriters pursuant to the Prospectus (as hereinafter defined) and, in the United States (as hereinafter defined) solely on a private placement basis in accordance with available exemptions from the registration requirements of the U.S. Securities Act (as hereinafter defined) and applicable state securities laws, to or for the account or benefit of persons in the United States or U.S. Persons (as hereinafter defined). The Qualifying Jurisdictions, together with the United States, are hereinafter referred to collectively as the “**Selling Jurisdictions**”. Any offers or sales in the United States or to U.S. Persons through the Underwriters shall be effected only by or through one or more duly-registered United States broker-dealers (the “**U.S. Selling Group Members**”) appointed by the Underwriters as sub-agents under certain exemptions from the registration requirements of the U.S. Securities Act and the applicable state laws. The Corporation agrees that the Underwriters may, in their sole discretion, direct payment by the Corporation of any amounts owing under this agreement to any U.S. Selling Group Member appointed by the Underwriters. Subject to applicable law, including U.S. Securities Laws (as hereinafter defined) and the terms of this Agreement, the Offered Units may also be distributed outside Canada and the United States, in such jurisdictions as the Corporation and the Underwriters may agree (such agreement not to be unreasonably withheld by the Corporation), where they may be lawfully sold on a basis exempt from the prospectus, registration and similar requirements of any such jurisdictions.

The Underwriters acknowledge and agree that the Offered Units will not be registered under the U.S. Securities Act or under applicable state securities laws. Accordingly, the Corporation and the Underwriters agree that any offers or sales in the United States or to, or for the account or benefit of, U.S. Persons shall be conducted only in the manner specified in Schedule “B” hereof. All actions to be undertaken by the Underwriters in the United States or with, or for the account or benefit of, U.S. Persons in connection with the matters contemplated herein shall be undertaken through the U.S. Selling Group Members. The Underwriters shall cause the representations, warranties and covenants included in Schedule “B” hereto to be made by the U.S. Selling Group Members for the benefit of the Corporation and the Underwriters, in a separate agreement between the Underwriters and the U.S. Selling Group Members.

The Corporation agrees that the Underwriters will be permitted to appoint, in addition to the U.S. Selling Group Members, other appropriately registered investment dealers to form a selling group to participate in the offering of the Offered Units. The Corporation grants all of the rights and benefits of this Agreement to any investment dealer who is a member of any Selling Group (as hereinafter defined) formed by the Underwriters and appoints the Underwriters as trustees of such rights and benefits for all such investment dealers, and the Underwriters hereby accept such trust and agree to hold such rights and benefits for and on behalf of all such investment dealers. The Underwriters shall ensure that any investment dealer who is a member of any Selling Group formed by the Underwriters pursuant to the provisions of this paragraph or with whom the Underwriters have a contractual relationship with respect to the Offering, if any, shall comply with the applicable covenants and obligations of the Underwriters herein. The Underwriters shall, however, be under no obligation to engage any sub-agent or form any Selling

Group. Such other brokers and dealers, together with the Underwriters and any U.S. Selling Group Members, are collectively referred to herein as the **"Selling Group"**.

In consideration for their services hereunder, the Corporation agrees to pay (and, if applicable, issue) to the Underwriters the fees and other compensation set forth in this Agreement.

The following are the terms and conditions of the agreement between the Corporation and the Underwriters:

ARTICLE 1- INTERPRETATION

1.1 In this Agreement,

"Agreement" means this agreement, as it may be amended, modified or supplemented from time to time in accordance with its terms;

"Ancillary Documents" means the Warrant Indenture, the certificates evidencing the Warrants, the certificates evidencing the Broker Warrants and all other agreements, certificates and documents executed and delivered, or to be executed and delivered, by the Corporation in connection with the transactions contemplated by this Agreement;

"Base Shelf Prospectus" means the (final) short form base shelf prospectus of the Corporation dated November 26, 2025, including all of the Documents Incorporated by Reference;

"Broker Warrants" has the meaning given to it in Section 7.2 of this Agreement;

"Broker Warrant Shares" means the Common Shares issuable upon exercise of the Broker Warrants;

"Business Day" means a day other than a Saturday, Sunday or statutory or banking holiday in the Province of Ontario or the Province of British Columbia;

"Canadian Securities Laws" means all applicable securities laws in each of the Qualifying Jurisdictions and the respective regulations, rules and forms thereunder together with applicable orders, rulings, instruments and published policy statements of the Canadian Securities Administrators;

"Canadian Securities Regulators" means the applicable securities commissions or similar regulatory authorities in each of the Qualifying Jurisdictions, and **"Canadian Securities Regulator"** means any one of them;

"Closing" means the closing of the Offering;

"Closing Date" means a date in the week of January 12, 2026, or such other date as the Underwriters may determine;

"Common Shares" means common shares in the capital of the Corporation, as currently constituted;

“Contract” means any written or oral agreement, indenture, contract, lease, sublease, deed of trust, licence, option, or other legally enforceable obligation of or in favour of the applicable person;

“Corporation” has the meaning given to it in the first paragraph of this Agreement;

“Corporation Projects” means, collectively, the Red Mountain Project, the Hughes Project and the Mogollon Project, as more particularly described in the Corporation’s Information Record;

“Corporation Subsidiaries” means Summa Silver, Silver47 USA, Hughes BC Sub, Hughes NV Sub, Mogollon Sub and Nevada Sub;

“Corporation’s Auditors” means MNP LLP or such other firm of chartered professional accountants as the Corporation may have appointed or may from time to time appoint as auditors of the Corporation;

“Corporation’s Counsel” means Forooghian + Company Law Corporation;

“Corporation’s Information Record” means: (i) any statement contained in any press release, material change report, financial statement, annual information form, annual or interim report, proxy circular or other document of the Corporation which has been filed on SEDAR+, and (ii) any information which appears on the Corporation’s website;

“Documents Incorporated by Reference” means all financial statements, management’s discussion and analysis, management information circulars, annual information forms, material change reports, marketing materials or other documents issued by the Corporation, whether before or after the date of this Agreement, that are incorporated by reference, or deemed to be incorporated by reference pursuant to NI 44-101, into the Offering Documents;

“Employee Plans” has the meaning given to it in Section 3.2(hh) of this Agreement;

“Enforceability Qualifications” means that enforceability is subject to bankruptcy, insolvency and other similar Laws affecting creditors’ rights generally and to general principles of equity;

“Environmental Laws” has the meaning given to it in Section 3.2(n) of this Agreement;

“Exchange” means the TSX Venture Exchange;

“Exchange Approval” means the conditional approval of the Exchange for the Offering;

“FCPA Legislation” means all applicable foreign corrupt practice Laws, including the *Corruption of Foreign Public Officials Act* (Canada);

“Financial Information” means (i) the audited consolidated financial statements of the Corporation as at and for the years ended July 31, 2025 and 2024, including the notes thereto, together with the report of the Corporation’s Auditors thereon, (ii) the unaudited interim consolidated financial statements of the Corporation as at and for the three months ended October 31, 2025 and 2024; and (iii) in the case of each of (i) and (ii), the applicable accompanying management’s discussion and analysis of financial condition and results of operations;

“Governmental Authority” means any (i) multinational, federal, provincial, state, municipal, local or other governmental or public department, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the foregoing; (iii) any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above (including the Exchange); or (iv) any arbitrator exercising jurisdiction over the affairs of the applicable person, asset, obligation or other matter;

“Hughes BC Sub” means 1237025 B.C. Ltd.;

“Hughes NV Sub” means 1237025 Nevada Inc.;

“Hughes Project” means the Corporation’s silver-gold property in Nye County, west-central Nevada, within the town of Tonopah, as more particularly described in the Corporation’s Information Record;

“Hughes Technical Report” means the technical report titled “Technical Report on the Hughes Silver-Gold Property, Tonopah, Nye County, Nevada, USA” dated July 24, 2024 and with an effective date of August 7, 2024;

“Hughes Title Opinion” has the meaning given to it in Section 5.1(f) of this Agreement;

“IFRS” has the meaning given to it in Section 3.2(f);

“including” means including without limitation and shall not be construed to limit any general statement which it follows to the specific or similar items or matters immediately following it;

“Law” means any federal, provincial, territorial, state or municipal law, statute, ordinance, regulation, rule, by-law, judgment, decree, order or award of any Governmental Authority of competent jurisdiction;

“Lien” means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by Law (statutory or otherwise), including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, encumbrance, easement, hypothec, pledge, title retention agreement, reservation of title, servitude, right of way, restrictive covenant, right of use or any matter capable of registration against title or any other right or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or the right to use or occupy property or assets;

“Material Adverse Effect” means the effect resulting from any event or change which has a material adverse effect on the consolidated business, affairs, capital, operations or assets (including assets in which the Corporation has a direct or indirect economic interest) of the Corporation;

“material change” has the meaning ascribed to such term in NI 51-102;

“material fact” means a material fact for the purposes of the Securities Laws or any of them or, where undefined under the Securities Laws of a jurisdiction, means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the Common Shares;

“Mining Claims” has the meaning given to it in Section 3.2(mm) of this Agreement;

“misrepresentation” means a misrepresentation as defined under the Securities Laws or any of them or, where undefined under the Securities Laws of a jurisdiction, means (i) an untrue statement of a material fact, or (ii) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made;

“Mogollon Project” means the Corporation’s quartz, silver, gold property in the Mogollon Mountains near Alma, New Mexico, as more particularly described in the Corporation’s Information Record;

“Mogollon Sub” means Summa Silver (US) Corp.;

“Mogollon Technical Report” means the technical report titled “Technical Report on the Mogollon Silver-Gold Property, Catron County, New Mexico, USA” dated July 8, 2024 and with an effective date of July 8, 2024;

“Mogollon Title Opinion” has the meaning given to it in Section 5.1(f) of this Agreement;

“NEO” has the meaning given to it in Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*;

“Nevada Sub” means Summa Silver Nevada Inc.;

“NI 43-101” means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*;

“NI 44-101” means National Instrument 44-101 *Short Form Prospectus Distributions*;

“NI 45-106” means National Instrument 45-106 *Prospectus Exemptions*;

“NI 51-102” means National Instrument 51-102 *Continuous Disclosure Obligations*;

“Offer Letter” means the offer letter between the Corporation and RCC dated December 30, 2025;

“Offered Units” has the meaning given to it in the first paragraph of this Agreement;

“Offering” has the meaning given to it in the first paragraph of this Agreement;

“Offering Documents” means, collectively, the Base Shelf Prospectus, the Prospectus Supplement, any amendments to such documents, any Supplementary Material or any marketing materials, and also includes, as applicable, the U.S. Placement Memorandum;

“Offering Price” has the meaning given to it in the first paragraph of this Agreement;

“Over-Allotment Option” has the meaning given to it in the second paragraph of this Agreement;

“Over-Allotment Shares” has the meaning given to it in the second paragraph of this Agreement;

“Over-Allotment Units” has the meaning given to it in the second paragraph of this Agreement;

“Over-Allotment Warrants” has the meaning given to it in the second paragraph of this Agreement;

“Qualifying Jurisdictions” means each of the provinces and territories of Canada, except Quebec;

“Outstanding Convertible Securities” means all options (whether put or call options), including options granted or proposed to be granted to officers, directors, employees or consultants, share purchase or acquisition rights or warrants and other convertible securities outstanding, whether issued pursuant to an established plan or otherwise;

“person” means any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;

“Prospectus” means the Base Shelf Prospectus, as supplemented by the Prospectus Supplement and any Supplementary Material, in each case including all of the Documents Incorporated by Reference;

“Prospectus Supplement” means the shelf prospectus supplement dated the date hereof relating to the qualification in all of the Qualifying Jurisdictions of the distribution of the Offered Units under Canadian Securities Laws, including all of the Documents Incorporated by Reference;

“Prospectus Supplement Date” means the date of the Prospectus Supplement;

“Red Mountain Property” means the Corporation’s Bonnifield Mining District property within the Denali Borough of east-central Alaska, USA, located approximately 100 km south of Fairbanks, Alaska, and 30 km east of the community of Healy and the George Parks Highway (Alaska Route 3) corridor, as more particularly described in the Corporation’s Information Record;

“Red Mountain Title Opinion” has the meaning given to it in Section **Error! Reference source not found.** of this Agreement;

“Red Mountain Technical Report” means the technical report titled “Technical Report on the Red Mountain VMS Property Bonnifield Mining District, Alaska, USA” dated June 28, 2024 with an effective date of January 12, 2024;

“Regulation S” means Regulation S promulgated under the U.S. Securities Act;

“SEC” means the United States Securities Exchange Commission;

“Securities Commissions” means, collectively, the securities commissions or similar regulatory authorities in each of the Qualifying Jurisdictions and **“Securities Commission”** means a securities commission or other securities regulatory authority in any one Qualifying Jurisdiction, as the context may require;

“Securities Laws” means, unless the context otherwise requires, all Canadian Securities Laws and U.S. Securities Laws;

“**SEDAR+**” means the System for Electronic Data Analysis and Retrieval established by National Instrument 13-103 – *System for Electronic Data Analysis and Retrieval + (SEDAR+)* of the Canadian Securities Administrators;

“**Selling Group**” has the meaning set out on page 3 of this Agreement;

“**Selling Jurisdictions**” has the meaning set out on page 2 of this Agreement;

“**Silver47 USA**” means Silver47 USA Inc., a wholly owned subsidiary of Silver47;

“**subsidiary**” has the meaning given to such term under NI 45-106;

“**Substituted Purchasers**” has the meaning set out on page 2 of this Agreement;

“**Summa Silver**” means Summa Silver Corp., a wholly owned subsidiary of Silver47;

“**Supplementary Material**” means, collectively, any amendment to or amendment and restatement of the Base Shelf Prospectus and/or the Prospectus Supplement, and any further amendment, amendment and restatement or supplemental prospectus thereto or ancillary materials that may be filed by or on behalf of the Corporation under the Canadian Securities Laws relating to the Offering;

“**Survival Limitation Date**” means the second anniversary of the Closing Date;

“**Tax Act**” means the *Income Tax Act* (Canada), as amended, re-enacted or replaced from time to time;

“**Technical Reports**” means (i) the Red Mountain Technical Report, (ii) the Hughes Technical Report, and (iii) the Mogollon Technical Report;

“**Time of Closing**” means 8:30 am (Toronto time) on the Closing Date, or such other time on the Closing Date as the Underwriters may determine;

“**Title Opinions**” means (i) the Red Mountain Title Opinion, (ii) the Hughes Title Opinion, and (iii) the Mogollon Title Opinion;

“**Underwriters**” has the meaning given to it in the first paragraph of this Agreement;

“**Underwriters’ Counsel**” means McCarthy Tétrault LLP;

“**Underwriting Fee**” means the fee payable to the Underwriters as specified in Section 7.1 of this Agreement;

“**Units**” means units of securities of the Corporation, each consisting of one Common Share and one-half of one Warrant;

“**Unit Securities**” means, collectively, the Unit Shares and Warrants comprising the Offered Units;

“**Unit Shares**” means the Common Shares comprised in the Units;

“**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“U.S. Exchange Act” means the United States Securities Exchange Act of 1934, as amended;

“U.S. Person” has the meaning given to such term in Rule 902(k) of Regulation S;

“U.S. Placement Memorandum” means the private placement memorandum prepared for use in connection with the private placements of the Offered Units in the United States;

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

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

“U.S. Selling Group Members” has the meaning set out on page 2 of this Agreement;

“Warrant Indenture” means the warrant indenture between the Corporation and Odyssey Trust Company to be dated as of the Closing Date with respect to the Warrants;

“Warrants” means warrants of the Corporation, each whole warrant exercisable until the third anniversary of the Closing Date and entitling the holder to purchase one Common Share at an exercise price of \$1.40 per share, subject to customary adjustment provisions; and

“Warrant Shares” means the Common Shares issuable upon exercise of the Warrants.

1.2 The division of this Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and *vice versa* and words importing gender include all genders. References to “paragraph” and “Section” (unless otherwise indicated) are to the appropriate paragraphs and Sections of this Agreement. Unless the context otherwise requires, any reference to a statute shall be deemed to include regulations made pursuant thereto, all amendments in force from time to time and any statute or regulation that may be passed that has the effect of supplementing or superseding the statute or regulation referred to.

1.4 Any action or payment required or permitted to be taken or made hereunder on a day which is not a Business Day shall or may be, as the case may be, taken or made on the next succeeding Business Day, except when otherwise prescribed by Securities Laws or rules and policies of the Exchange, with the same force and effect as if taken or made within the period for the taking or making of such action.

1.5 This Agreement shall be governed by and construed in accordance with the internal laws of the Province of British Columbia and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

1.6 All amounts expressed herein in terms of money refer to lawful currency of Canada and all payments to be made hereunder shall be made in such currency.

- 1.7 In this Agreement, a reference to “knowledge” of the Corporation means to the best of the knowledge of Galen McNamara, Chief Executive Officer of the Corporation and Martin Bajic, Chief Financial Officer of the Corporation, in each case having made due inquiry.
- 1.8 The following are the schedules attached to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:
- Schedule “A” - Details as to Outstanding Convertible Securities
 - Schedule “B” Compliance with United States Securities Laws

ARTICLE 2- PURCHASE, SALE AND DISTRIBUTION

- 2.1 Each purchaser who is resident in a Qualifying Jurisdiction shall purchase the Offered Units pursuant to the Prospectus. Each other purchaser not resident in a Qualifying Jurisdiction, or located outside of a Qualifying Jurisdiction, shall purchase the Offered Units, which have been qualified by the Prospectus in Canada, only on a private placement basis under the applicable securities laws of the jurisdiction in which the purchaser is resident or located, in accordance with such procedures as the Corporation and the Underwriters may mutually agree, each acting reasonably, in order to fully comply with Securities Laws and the terms of this Agreement (including Schedule “B” to this Agreement).
- 2.2 The Corporation will deliver, without charge, to the Underwriters copies of the Prospectus Supplement and the Base Shelf Prospectus, signed and certified as required by Canadian Securities Laws, together with all Documents Incorporated by Reference and not previously delivered to the Underwriters; provided that if any such Document Incorporated by Reference is available to the public on SEDAR+, such document or information will be deemed to have been delivered in satisfaction of this requirement.
- 2.3 The Corporation will prepare and deliver promptly to the Underwriters, without charge, copies of all Supplementary Material, as applicable, signed and certified as required under Canadian Securities Laws, together with all Documents Incorporated by Reference and not previously delivered to the Underwriters (provided that if such Document Incorporated by Reference is available to the public on SEDAR+, such document or information will be deemed to have been delivered in satisfaction of this requirement), and accompanied by documents corresponding to those referred to in Section 2.6.
- 2.4 The Corporation will furnish the Underwriters, without charge, with commercial copies of the Prospectus in such quantities and deliver to such cities in the Qualifying Jurisdictions as the Underwriters may from time to time reasonably request by written instructions to the Corporation. Such delivery shall be effected as soon as possible and, in any event, in each of the Qualifying Jurisdictions, on or before 10:00 a.m. (local time) on the second Business Day following the Prospectus Supplement Date. The Corporation shall promptly furnish the Underwriters, without charge, with commercial copies of any Supplementary Material in such quantities and deliver to such cities in the Qualifying Jurisdictions as the Underwriters may from time to time reasonably request by written instructions to the Corporation.

- 2.5 Each delivery of the Prospectus and any Supplementary Materials by the Corporation to the Underwriters will constitute the consent of the Corporation to the use of such document, as applicable, in connection with the Offering of the Offered Units and will constitute the representation and warranty of the Corporation to the Underwriters that, at the respective times of such delivery:
- (a) all information and statements (except information and statements relating solely to the Underwriters and provided by the Underwriters in writing expressly for inclusion therein) contained therein:
 - (i) are true and correct in all material respects and contain no misrepresentation; and
 - (ii) constitute full, true and plain disclosure of all material facts relating to the Offered Units and to the Corporation and the Corporation Subsidiary considered as a whole;
 - (b) such document does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances in which they were made (except statements or facts relating solely to the Underwriters); and
 - (c) such document complies in all material respects with Canadian Securities Laws at the time filed and at the time when it is first sent or delivered to a purchaser or potential purchaser.
- 2.6 Prior to the filing of the Prospectus Supplement (or such other deadline as the Underwriters may agree to, acting reasonably), the Corporation must deliver to the Underwriters a comfort letter from the Corporation's Auditor dated the Prospectus Supplement Date, in form and substance satisfactory to the Underwriters, addressed to the Underwriters and the board of directors of the Corporation relating to the verification of the Financial Information, statistical and accounting data contained in or incorporated or deemed to be incorporated by reference in the Prospectus and matters involving changes or developments since the respective dates as of which specified Financial Information is given in the Prospectus (including Financial Information incorporated or deemed to be incorporated therein), to a date not more than two Business Days prior to the date of such letter.
- 2.7 The Corporation hereby agrees to comply with all Securities Laws on a timely basis in connection with the distribution of the Offered Units and the Corporation shall execute and file with the Securities Commissions the Prospectus Supplement and all forms, notices and certificates relating to the Offering required to be filed pursuant to Canadian Securities Laws within the time required, and in the form prescribed, by Canadian Securities Laws.
- 2.8 The Corporation also agrees to file within the periods stipulated under applicable Laws outside of Canada and at the Corporation's expense all private placement forms required to be filed by the Corporation in connection with the Offering and pay all filing fees required to be paid in connection therewith so that the distribution of the Offered Units outside of Canada may lawfully occur without the necessity of filing a prospectus or any similar document under the applicable Laws outside of Canada.

- 2.9 The Underwriters agree to offer the Offered Units for sale only in the Selling Jurisdictions and to offer and sell the Offered Units to purchasers in the United States or to, or for the account or benefit of, U.S. Persons only in compliance with Schedule "B" attached hereto, and, subject to the consent of the Corporation (acting reasonably), in such jurisdictions outside of the Selling Jurisdictions where permitted by and in accordance with Securities Laws and the applicable securities Laws of such other jurisdictions, and provided that in the case of jurisdictions other than the Qualifying Jurisdictions, the Corporation shall not be required to become registered or file a prospectus or registration statement or similar document in such jurisdictions and the Corporation will not be subject to any continuous disclosure requirements in such jurisdictions.

ARTICLE 3- REPRESENTATIONS, WARRANTIES AND COVENANTS

3.1 Representations, Warranties, Covenants and Acknowledgements of the Underwriters

Each Underwriter hereby severally represents, warrants and covenants with the Corporation that:

- (a) it is a valid and subsisting corporation, duly incorporated, continued, amalgamated or formed, as applicable, and in good standing under the laws of the jurisdiction in which it is existing;
- (b) it is, and will remain until the completion of the Offering, appropriately qualified and registered under Securities Laws so as to permit it to lawfully fulfil its obligations hereunder;
- (c) it has all requisite corporate power and capacity to enter into this Agreement and to carry out the transactions contemplated under this Agreement on the terms and conditions set forth herein;
- (d) this Agreement has been duly authorized, executed and delivered by it and shall constitute a valid and binding obligation of such Underwriter, enforceable against it in accordance with its terms except as to the Enforceability Qualifications;
- (e) it has complied and will comply, and shall require any other member of the Selling Group to comply, with Securities Laws in connection with the distribution of the Offered Units including the U.S. selling restrictions imposed by the laws of the United States and the applicable states of the United States, and the terms and provisions set forth in Schedule "B" to this Agreement, shall ensure that each member of the Selling Group agrees to comply with the covenants and obligations given by the Underwriter herein, to the extent applicable, and shall offer the Offered Units in the Selling Jurisdictions directly and through the Selling Group only upon the terms and conditions set out in the Prospectus and this Agreement. The Underwriter has offered and will offer, and shall require any member of the Selling Group to offer, and sell the Offered Units only in the Selling Jurisdictions where they may be lawfully offered for sale or sold. For the purposes of this Section 3.1, the Underwriter shall be entitled to assume that the Offered Units are qualified for distribution in each Qualifying Jurisdiction where a receipt or similar document for the Prospectus shall have been obtained from the applicable Securities

Commission following the filing of the Prospectus unless otherwise notified in writing;

- (f) it shall not, and shall require each member of the Selling Group to agree to not, directly or indirectly, sell or solicit offers to purchase the Offered Units or distribute or publish any offering circular, prospectus, form of application, advertisement or other offering materials in any jurisdiction so as to require registration or filing of a prospectus with respect thereto or compliance by the Corporation with regulatory requirements (including any continuous disclosure obligations) under the laws of, or subject the Corporation (or any of its directors, officers or employees) to any inquiry, investigation or proceeding of any securities regulatory authority, stock exchange or other authority in, any jurisdiction (other than the filing of the Prospectus or any Supplementary Material in the Qualifying Jurisdictions); and
- (g) it acknowledges that (i) the Broker Warrants and the Broker Warrant Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, or to or for the account or benefit of, persons in the United States or U.S. Persons, except pursuant to exemptions from the registration requirements of the U.S. Securities Act and the applicable laws of any state of the United States; (ii) the Broker Warrants will bear a legend stating that the Broker Warrants and the securities to be issued upon their exercise have not been registered under the U.S. Securities Act; and (iii) the Broker Warrants may not be exercised by or on behalf of any U.S. Person unless registered under the U.S. Securities Act or an exemption from such registration is available. The Underwriter further represents, warrants and covenants to the Corporation that its exercise of the Broker Warrants will constitute a representation to both the Corporation and the Warrant Agent that the beneficial owner at the time of exercise of such Broker Warrants (a) is not in the United States; (b) is not a U.S. Person and is not exercising such Broker Warrants on behalf of a U.S. Person or a person in the United States; (c) did not acquire the Broker Warrants in the United States or on behalf of, or for the account or benefit of a U.S. Person or a person in the United States; (d) did not receive an offer to exercise the Broker Warrant in the United States; (e) did not execute or deliver the notice of the owner's intention to exercise such Broker Warrants in the United States; and (f) has, in all other respects, complied with the terms of Regulation S in connection with such exercise.

3.2 Representations, Warranties and Covenants of the Corporation

The Corporation hereby represents and warrants to, and covenants with, the Underwriters, intending that the same may be relied upon by the Underwriters, that:

- (a) *Good Standing of the Corporation.* The Corporation is validly existing under the *Business Corporations Act* (British Columbia) and is current and up to date with all filings required to be made by it, and has all requisite corporate power and authority to carry on its business as currently conducted, and to own, lease and operate its properties and assets and to carry out the transactions contemplated by this Agreement and the Ancillary Documents and to carry out the obligations hereunder and thereunder, and has all requisite corporate power to carry on its business as presently proposed to be conducted by it. The Corporation is duly qualified or authorized to transact business and is in good standing (in respect of the filing of

annual returns where required or other information filings under applicable corporations information legislation) in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business.

- (b) *Subsidiaries.* Other than the Corporation Subsidiaries, the Corporation has no direct or indirect ownership interest in any person. The Corporation, directly or indirectly, legally and beneficially owns 100% of the issued and outstanding shares in the capital of each of the Corporation Subsidiaries. All of such shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares (or the equivalent legal concept in another jurisdiction), and no person has any right, agreement or option for the purchase from the Corporation, or any Corporation Subsidiary through which it holds such shares, of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of any of the Corporation Subsidiaries or any other security convertible into or exchangeable for any such shares. Each of the Corporation Subsidiaries has been duly incorporated and is validly existing under the Laws of its jurisdiction of incorporation and has all requisite corporate power, capacity and authority to own, lease and operate, as applicable, its properties, permits and assets and conduct its business as currently conducted, and has all requisite corporate power to conduct its business as presently proposed to be conducted by it, and is current with all material filings required to be made under its jurisdiction of incorporation and all other jurisdictions in which it exists or carries on any material business.
- (c) *Share Capital of the Corporation.* As of the date hereof, prior to giving effect to the Offering, the authorized share capital of the Corporation consists of an unlimited number of Common Shares (and no other class of shares). As of the date hereof, 173,299,860 Common Shares (and no other shares) are issued and outstanding as fully paid and non-assessable shares. As of the date hereof, other than as described in Schedule "A" to this Agreement and other than pursuant to this Agreement, there are no Outstanding Convertible Securities of the Corporation or any Corporation Subsidiary.
- (d) *Authorization.* The Corporation has full corporate power and authority to issue the Unit Securities, the Warrant Shares, the Broker Warrants and the Broker Warrant Shares. The Unit Securities, when issued (upon receipt by the Corporation of the full consideration therefor) will have been duly and validly issued, (in the case of the Unit Shares, as fully paid and non-assessable Common Shares). Upon exercise of the Warrants, including receipt by the Corporation of the full consideration therefor, the Warrant Shares will be duly and validly issued as fully paid and non-assessable Common Shares. Upon exercise of the Broker Warrants, when issued and upon receipt by the Corporation of the full consideration therefor, the Broker Warrant Shares will be duly and validly issued as fully paid and non-assessable Common Shares.
- (e) *Absence of Rights.* Except as adequately otherwise disclosed in the Corporation's Information Record, there is no right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the issue or allotment of any unissued Common Shares (or other shares in the capital of the Corporation) or any other agreement or option, for the issue or allotment of any unissued Common Shares (or other shares in the capital of the

Corporation) or any other security convertible into or exchangeable for any Common Shares or to require the Corporation to purchase, redeem or otherwise acquire any of the issued and outstanding Common Shares (or other shares in the capital of the Corporation).

- (f) *Financial Information.* The Financial Information:
- (i) presents fairly, in all material respects, the consolidated financial position of the Corporation, and the consolidated results of its operations and its cash flows, for the periods specified in such Financial Information;
 - (ii) conforms with International Financial Reporting Standards applicable in Canada (“**IFRS**”); and
 - (iii) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to any period covered by the Financial Information.
- (g) *Off Balance Sheet.* The Corporation has not engaged in any “off balance sheet” or similar financing.
- (h) *Liabilities.* Neither the Corporation nor any of the Corporation Subsidiaries has any liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not adequately disclosed or referred to in the Financial Information, other than liabilities, obligations or indebtedness or commitments incurred after the last period covered by the Financial Information in the normal course of business and which would not reasonably be expected to have a Material Adverse Effect.
- (i) *Non-Contravention.* Neither the Corporation nor any Corporation Subsidiary is in violation of its constating documents. None of the Offering, the execution, delivery and performance of this Agreement or the Ancillary Documents or the consummation of the transactions contemplated herein and therein, including the issue of the Unit Securities, Warrant Shares, Broker Warrants and Broker Warrant Shares, does or will:
- (i) subject to compliance by the Underwriters with the provisions of this Agreement, require the consent, approval, authorization, order or agreement of, or registration or qualification with, any Governmental Authority or other person, except:
 - (A) such as have been obtained, or
 - (B) such as may be required under the Securities Laws and the policies of the Exchange and will be obtained by the Closing Date; or
 - (ii) conflict with, or result in any violation or breach of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of or Lien upon

any of the consolidated properties or assets of the Corporation under any provision of:

- (A) the constating documents of the Corporation or the comparable organizational documents of any Corporation Subsidiary, or
- (B) subject to the filings and other matters referred to in the immediately following sentence:
 - i) any Contract to which the Corporation or any Corporation Subsidiary is a party or by which any of their respective properties or assets are bound;
 - ii) any Law applicable to the Corporation or any Corporation Subsidiary or any of their respective properties or assets; or
 - iii) any authorization held or obtained by the Corporation or any Corporation Subsidiary or in which any of them has an economic interest,

other than any such conflicts, violations, defaults, rights, losses or Liens that would not, in any case of (i) or (ii) above, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

- (j) *Independent Accountants.* The accountants who reported on the Financial Information are independent with respect to the Corporation or Summa Silver, as applicable, within the meaning of Applicable Securities Laws. There has never been any reportable event (within the meaning of NI 51-102) with the current auditors or any former auditors (if any) of the Corporation or Summa Silver.
- (k) *Material Assets.* The Corporation is, directly or indirectly, the legal and beneficial owner of, and has good and marketable right, title and interest in and to the material assets of the Corporation and the Corporation Subsidiaries. Neither the Corporation nor any Corporation Subsidiary owns any real property. The interests of the Corporation and the Corporation Subsidiaries are as reflected in the Corporation's Information Record, free and clear of all Liens (except as otherwise disclosed in the Corporation's Information Record). Any and all Contracts pursuant to which the Corporation or any Corporation Subsidiary holds material assets or is entitled to the use of or acquire ownership of material assets (whether directly or indirectly) (including in respect of the Red Mountain Property) are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms (subject to Enforceability Qualifications), and there is currently no material default of any of the provisions of any such agreements nor has any such default been alleged, and the Corporation, after making due enquiries, is not aware of any disputes with respect thereto (other than as disclosed in the Corporation's Information Record) and such assets are in good standing under the applicable Laws of the jurisdictions in which they are situate, and all leases, licences, concessions, mineral rights and claims pursuant to which the Corporation and the Corporation Subsidiaries have an economic interest (whether legal or beneficial) in such material assets are in good standing (subject to the qualifications to be provided in the Red Mountain Title Opinion) and there has been no material default

under any such leases, licences, concessions, and claims and all taxes required to be paid with respect to such assets to the date hereof have been paid.

- (l) *Technical Information.* The Corporation has filed all technical reports as required by NI 43-101 for each mineral project on a property material to the Corporation, and any such technical reports have been prepared in material compliance with the requirements thereof. The technical information set forth in the Corporation's Information Record, including relating to any estimates by the Corporation of mineral resources, has been reviewed and approved by qualified persons (as defined in NI 43-101) and, in all cases, the resource information has been prepared in accordance with NI 43-101, and the information upon which any estimates of resources were based was, at the time of delivery thereof, complete and accurate in all material respects and there have been no material adverse changes to such information since the date of delivery or preparation thereof. The Technical Reports are the sole "current" technical reports of the Corporation for the purposes of NI 43-101 and, to the knowledge of the Corporation, no material information was withheld from the authors thereof for the purposes of preparing the Technical Reports and, to the knowledge of the Corporation, all information provided to such authors for such purposes is true and accurate and not misleading and was given in good faith. All statements of fact relating to the Corporation and the Corporation Subsidiaries and their respective activities contained in the Technical Reports are true and accurate in all material respects as of the date thereof and no such fact has been omitted therefrom (or information withheld) the omission of which would make any statement of fact therein misleading. To the knowledge of the Corporation, there have been no material changes to such information since the date of delivery or preparation thereof, except as adequately disclosed in the Corporation's Information Record.
- (m) *Exploration and Development Activities.* To the knowledge of the Corporation:
- (i) all assessments or other work required to be performed within the areas covered by the Mining Claims in order to maintain the Corporation's and the Corporation Subsidiaries' interests therein have been performed to date and the Corporation and the Corporation Subsidiaries have complied in all material respects with all applicable Laws in this regard, as well as with regard to legal, contractual obligations to third parties in this regard except for any non-compliance that could not, either individually or in the aggregate, have a Material Adverse Effect;
 - (ii) there are no expropriations or similar proceedings against any of the Corporation Projects; and
 - (iii) all exploration and development activities conducted on properties in which the Corporation has a direct or indirect economic interest, including within the areas covered by the Mining Claims have been conducted by the Corporation and the Corporation Subsidiaries in all respects in accordance with good mining and engineering practices and all applicable workers' compensation and health and safety and workplace Laws have been duly complied with, except where the failure to so conduct operations could not reasonably be expected to have a Material Adverse Effect.

- (n) *Environmental Laws.* To the Corporation's knowledge (i) neither the Corporation nor any Corporation Subsidiary is in violation of any federal, provincial, state, local, municipal or foreign Law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to pollution or protection of human health, the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including Laws relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**") except where such violations would not be reasonably expected, on an individual or aggregate basis, to have a Material Adverse Effect, (ii) the Corporation and the Corporation Subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, except where the failure to have such permits, authorizations and approvals would not reasonably be expected, on an individual or aggregate basis, to have a Material Adverse Effect, and (iii) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, Liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Corporation or any Corporation Subsidiary, which, if determined adversely, would reasonably be expected to have a Material Adverse Effect. Other than for ongoing legislative reporting, there are no environmental audits, evaluations, assessments, studies or tests that were commissioned by the Corporation or any Corporation Subsidiary respecting the business, operations, properties or facilities of the Corporation or any Corporation Subsidiary or in which it has a direct or indirect economic interest.

The Mining Claims are not located in any environmental conservation unit, nor in their buffer zones, or in any Aboriginal protection area.

There is no material tailings dam (or material water dam) within, or within a radius of 100 km outside of, the areas covered by the Mining Claims. The Mining Claims are not located within any tailings (or water) dam rescue zones.

- (o) *Conduct of Business; Possession of Licenses and Permits.* Except as disclosed in the Corporation's Information Record, the Corporation and each Corporation Subsidiary has conducted and is conducting its business in compliance in all material respects with all applicable Laws of each jurisdiction in which it carries on business. The Corporation and each Corporation Subsidiary possesses such permits, certificates, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by the appropriate federal, provincial, state, local or foreign, as applicable, Governmental Authorities (other than Government Licenses that the Corporation believes will be obtained when required in a timely manner) necessary to own, lease, stake or maintain the Mining Claims and other property interests and to conduct the business now operated, as applicable, including to conduct exploration at the various Corporation Projects, except where the failure to possess such permits, certificates, licenses, approvals, consents or authorizations would not reasonably be expected to have a Material Adverse Effect. The Corporation and each Corporation Subsidiary is in compliance with the terms and conditions of all such Governmental Licenses, and is not in

violation of, or in default under, applicable Laws (including Environmental Laws) of any Governmental Authorities having, asserting or claiming jurisdiction over their respective operations or assets, except where such non-compliance, violation or default would not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Corporation, all of the Governmental Licenses are valid and in full force and effect. Neither the Corporation nor any Corporation Subsidiary has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses.

- (p) *Material Contracts.* All of the material Contracts of the Corporation and the Corporation Subsidiaries (collectively, the “**Material Contracts**”) have been adequately disclosed in the Corporation’s Information Record and if required under the Canadian Securities Laws have been filed at the Corporation’s or Summa Silver’s profile on SEDAR+. Neither the Corporation nor any Corporation Subsidiary has received notification from any party claiming that the Corporation or any Corporation Subsidiary is in material breach or default under any Material Contract.
- (q) *Restrictions on Dividends or Business.* There is not, in the constating documents of the Corporation or in any Contract or other instrument or document to which the Corporation is a party, any restriction upon or impediment to, the declaration or payment of dividends by the directors of the Corporation or the payment of dividends by the Corporation to the holders of its Common Shares. No Corporation Subsidiary is currently prohibited, directly or indirectly, under any Contract or other instrument to which it is a party or is subject, from paying any dividends to the Corporation, from making any other distribution on such Corporation Subsidiary’s outstanding equity securities, from repaying to the Corporation any loans or advances to such Corporation Subsidiary from the Corporation or from transferring any of such Corporation Subsidiary’s properties or assets to the Corporation or any other Corporation Subsidiary. Neither the Corporation nor any Corporation Subsidiary is a party to or bound or affected by any Contract containing any covenant which expressly limits the freedom of the Corporation or any Corporation Subsidiary to compete in any line of business, transfer or move any of its assets or operations or which materially or adversely affects the consolidated business practices, operations or condition of the Corporation, except as adequately disclosed in the Corporation’s Information Record.
- (r) *No Material Adverse Effect.* Since July 31, 2025, (i) there has been no change in the consolidated condition (financial or otherwise), or in the consolidated properties, capital, affairs, prospects, operations, assets or liabilities of the Corporation, whether or not arising in the ordinary course of business, which would reasonably be expected to give rise to a Material Adverse Effect and except as adequately disclosed in the Corporation’s Information Record, and (ii) there have been no transactions entered into by the Corporation, other than those in the ordinary course of business, which are material with respect to the Corporation, except as adequately disclosed in the Corporation’s Information Record.
- (s) *Absence of Changes.* Since July 31, 2025, the Corporation and each Corporation Subsidiary has carried on business in the ordinary course and, except as disclosed in the Corporation’s Information Record, there has not been:

- (i) any material change in the consolidated assets, liabilities or obligations (absolute, accrued, contingent or otherwise), business, business prospects, condition (financial or otherwise) or results of operations of the Corporation, other than those changes occurring in the ordinary course of business, none of which (either singly or taken together) has had or would reasonably be expected to have a Material Adverse Effect to the Corporation;
 - (ii) except as contemplated in this Agreement, any material change in the share capital or long-term debt of the Corporation;
 - (iii) any declaration, setting aside or payment of any dividend or other distribution with respect to any shares in the capital of the Corporation or any direct or indirect redemption, purchase or other acquisition of any shares; or
 - (iv) any change in accounting or tax practices followed by the Corporation.
- (t) *Absence of Proceedings.* To the Corporation's knowledge, there is no action, suit, proceeding, inquiry or investigation before or brought by any court or other Governmental Authority, domestic or foreign, now pending or, to the knowledge of the Corporation, threatened against or affecting the Corporation or any Corporation Subsidiary which has not been adequately disclosed in the Corporation's Information Record, and which if determined adversely would reasonably be expected to have a Material Adverse Effect, or which, if determined adversely, would reasonably be expected to materially adversely affect the consummation of the transactions contemplated in this Agreement or the performance by the Corporation of its obligations hereunder or under any of the Ancillary Documents.
- (u) *Outstanding Judgements.* There is no outstanding judgement, order, decree, arbitral award or decision of any court, tribunal or other Governmental Authority against the Corporation or any Corporation Subsidiary.
- (v) *No Insolvency.* Neither the Corporation nor any Corporation Subsidiary has committed an act of bankruptcy or sought protection from its creditors from any court or pursuant to any Law, proposed a compromise or arrangement to its creditors generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to have itself declared bankrupt or wound up, as the case may be, taken any proceeding to have a receiver appointed of any part of its assets, had any encumbrancer or receiver take possession of any of its property, had an execution or distress become enforceable or levied upon any portion of its property or had any petition for a receiving order in bankruptcy or application for a bankruptcy order filed against it, and neither the Corporation nor any Corporation Subsidiary is an insolvent person (as that term is defined in the *Bankruptcy and Insolvency Act (Canada)*).
- (w) *Unlawful Payment.* To the knowledge of the Corporation, neither the Corporation nor any Corporation Subsidiary, nor any employee or agent of the Corporation or any Corporation Subsidiary, has made any unlawful contribution or other payment to any person holding, or candidate for, any federal, state, provincial or other public office, Canadian or foreign, or failed to disclose fully any contribution, in violation

of any Law, or made any payment, to any federal, state, provincial or other governmental officer or official, Canadian or foreign, or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable Laws. Without limiting the generality of the foregoing, to the knowledge of the Corporation, neither the Corporation or any Corporation Subsidiary, nor any employee or agent of the Corporation or any Corporation Subsidiary, has violated FCPA Legislation.

- (x) *Brokerage Fees.* Other than the Underwriters, there is no person acting or, to the knowledge of the Corporation, purporting to act at the request of the Corporation, who is entitled to any brokerage or finder's fees in connection with the Offering.
- (y) *Authorization of Documents, etc.* This Agreement has been, and at the Time of Closing each of the Ancillary Documents, and the transactions contemplated herein and therein, will have been, duly authorized, executed and delivered by the Corporation and, in each case, will be a legal, valid and binding obligation of, and be enforceable against, the Corporation in accordance with its terms (subject to the Enforceability Qualifications). All corporate action required to be taken by the Corporation for the authorization, issuance, sale and delivery of the Unit Securities, Warrant Shares, Broker Warrants and Broker Warrant Shares, has been validly taken at the date hereof or will have been taken by the Closing Date. The Corporation has the necessary corporate power and authority to execute, deliver and file the Prospectus Supplement and, prior to the filing of the Prospectus Supplement, all requisite action will have been taken by the Corporation to authorize the execution, delivery and filing of the Prospectus Supplement.
- (z) *No Default of Securities Laws.* The Corporation is not in default of any requirement of Securities Laws which would reasonably be expected to have a Material Adverse Effect on the Offering or the Corporation.
- (aa) *Disclosure.* All information which has been prepared or compiled by the Corporation relating to the Corporation, the Corporation Subsidiaries and their businesses, properties and liabilities, and either disclosed in the Prospectus, filed on SEDAR+ or provided to the Underwriters or Underwriters' Counsel, including all financial, marketing, sales, technical mining and operational information, is as of the date of such information, true and correct in all material respects, and no material fact or facts have been omitted therefrom which would make such information misleading. In addition, the Corporation has filed all documents required to be filed by it under Canadian Securities Laws and the documents filed by the Corporation constituting the Corporation's Information Record did not contain a misrepresentation at the time of their filing on SEDAR+.
- (bb) *No Default.* Neither the Corporation nor any Corporation Subsidiary is in default of any material term, covenant or condition under or in respect of any judgment, order, agreement or instrument to which it is a party or to which it or any of the material property or assets (including any royalty or interest therein) thereof are or may be subject, and no event has occurred and is continuing, and no circumstance exists which has not been waived, which constitutes a default in respect of any Contract to which the Corporation or any of the Corporation Subsidiaries is a party or by which any of them is otherwise bound entitling any other party thereto to

accelerate the maturity of any amount owing thereunder or which could reasonably be expected to have a Material Adverse Effect.

- (cc) *Voting Agreements.* The Corporation is not party to any agreement, nor is the Corporation aware of any agreement, which in any manner affects the voting control of any of the securities of the Corporation or a Corporation Subsidiary.
- (dd) *Shareholder Agreements.* Neither the Corporation nor, to the knowledge of the Corporation, any shareholder of the Corporation is a party to any shareholders agreement, pooling agreement, voting trust or other similar type of arrangements in respect of outstanding securities of the Corporation.
- (ee) *Interest of Insiders; Conflicts.* Other than as disclosed in the Corporation's Information Record, to the knowledge of the Corporation:
 - (i) none of the directors, officers or employees of the Corporation or the Corporation Subsidiaries, any known holder of more than 10% of any class of shares of the Corporation, or any known associate or affiliate of any of the foregoing persons (as such terms are defined in the *Securities Act* (British Columbia), has had any material interest, direct or indirect, in any material transaction within the previous two years or has any material interest in any proposed material transaction involving the Corporation or a Corporation Subsidiary which, as the case may be, materially affected, is material to or will materially affect the Corporation or any of the Corporation Subsidiaries;
 - (ii) to the knowledge of the Corporation, no insider of the Corporation (within the meaning of Canadian Securities Laws) has a present intention to sell any securities of the Corporation;
 - (iii) to the knowledge of the Corporation, no officer, director or employee of the Corporation or any Corporation Subsidiary, and no person which is an affiliate or associate of one or more of the foregoing, owns, directly or indirectly, any interest in (except for shares representing less than 10% of the outstanding shares of any class or series of any publicly traded company), or is an officer, director, employee or consultant of any person which is, or is engaged in, a business competitive with the Corporation or any Corporation Subsidiary, as applicable, which, in either case, materially adversely impacts, or can reasonably be expected to materially and adversely impact, on their ability to duly and properly perform their services;
 - (iv) to the knowledge of the Corporation, no officer, director, employee or 5% security holder of the Corporation or any of the Corporation Subsidiaries has any cause of action or other claim whatsoever against, or owes any material amount to, the Corporation or any Corporation Subsidiary, as applicable, in connection with its business except for claims in the ordinary and normal course of the business such as for accrued vacation pay or other amounts or matters which would not be material to the Corporation on a consolidated basis; and

- (v) neither the Corporation nor any Corporation Subsidiary owes any monies to, has any present loans to, or borrowed any monies from or is otherwise indebted to, any officer, director, employee, 5% shareholder or any person not dealing at “arm’s length” (as such term is defined in the Tax Act) with any of them except for usual employee reimbursements and compensation paid in the ordinary and normal course of its business; and
- (vi) to the Corporation’s knowledge, except as adequately disclosed in the Corporation’s Information Record and usual employee or consulting arrangements made in the ordinary and normal course of business, neither the Corporation nor any Corporation Subsidiary is a party to any Contract or understanding with any officer, director, employee, 5% shareholder or any other person not dealing at arm’s length with it.

The directors and executive officers of the Corporation and the Corporation Subsidiaries who are NEOs and their compensation arrangements (as applicable) with the Corporation and the Corporation Subsidiaries, as applicable, whether as directors, officers or employees are, in all material respects, as disclosed in the Corporation’s Information Record.

- (ff) *Interest in Revenues.* Except as adequately disclosed in the Corporation’s Information Record, no officer, director, employee or any other person not dealing at arm’s length with the Corporation (within the meaning of the Tax Act) or, to the knowledge of the Corporation, any associate or affiliate of such person, owns, has or is entitled to any royalty, net profits interest, carried interest, licensing fee, or any other Liens or claims of any nature whatsoever which are based on the revenues, profits, results of mineral project exploitation or other economic measure of the Corporation.
- (gg) *Employees.* All material employment agreements, severance agreements and change of control agreements in respect of any NEOs, and all Employee Plans have been, in all material respects, adequately disclosed in the Corporation’s Information Record (to the extent such Employee Plans are so required to be disclosed by Securities Laws). The Corporation and the Corporation Subsidiaries are in material compliance with all Laws respecting employment and employment practices, terms and conditions of employment, occupational health and safety, pay equity and wages, and there is not currently any labour disruption or conflict involving the Corporation or any Corporation Subsidiary. Neither the Corporation nor any Corporation Subsidiary is a party to a collective bargaining agreement. To the best of the Corporation’s knowledge, there are no union organizing efforts being made at the Corporation or the Corporation Subsidiaries.
- (hh) *Employee Plans.* Each material plan, if any, for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Corporation or any Corporation Subsidiary for the benefit of any current or former director, officer, employee or consultant (collectively, the “**Employee Plans**”) has been maintained in material compliance with its terms and with the requirements prescribed by any and all Laws that are applicable to such Employee Plan. Neither the Corporation

nor any Corporation Subsidiary has or has had, any pension plan (as such term is defined in the relevant legislation of the applicable jurisdiction). All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial pension plan premiums, accrued wages, salaries and commissions and Employee Plan payments have been reflected in the books and records of the Corporation.

- (ii) *Indebtedness.* Neither the Corporation nor any Corporation Subsidiary has guaranteed or otherwise given security for or agreed to guarantee or give security for any liability, debt or obligation of any other person.
- (jj) *Insurance.* The properties and assets of the Corporation and the Corporation Subsidiaries are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and the terms of any policies in respect thereof have not been breached and the insured has not failed to promptly give any notice or present any material claim thereunder.
- (kk) *Taxes.* All tax returns, reports, elections, remittances and payments of the Corporation and the Corporation Subsidiaries required by applicable Law to have been filed or made in any applicable jurisdiction, have been filed or made (as the case may be), and are substantially true, complete and correct, and all taxes of the Corporation and of the Corporation Subsidiaries have been paid or accrued in the Financial Information (except in any case in which the failure to file, pay or accrue such taxes would not result in a Material Adverse Effect).
- (ll) *Reporting Issuer.* The Corporation is a “reporting issuer” (or its equivalent), and will at the Time of Closing be, a “reporting issuer” (or its equivalent) in each of the provinces and territories of Canada, in each case, not in default of any requirement of Canadian Securities Laws, except such as would not have or would not reasonably be expected to have a Material Adverse Effect. The Corporation has made timely disclosure of all material changes relating to it and no such disclosure has been made on a confidential basis and there is no material change relating to the Corporation which has occurred with respect to which the requisite material change report has not been filed.
- (mm) *Accounting Controls.* The Corporation and each of the Corporation Subsidiaries maintains, and will maintain, a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management’s general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
- (nn) *Mining Claims.* The material mining licenses, claims, leases and other mineral property rights (including the exploration concessions and exploitation concessions) in respect of the Corporation Projects (“**Mining Claims**”) are set forth in the Technical Reports, which include a complete and accurate list of all such

rights held by the applicable Corporation Subsidiaries. All such Mining Claims are validly held by the Corporation Subsidiaries, subject to the qualifications to be set out in the Title Opinions and are only subject to the Liens and royalties described in the Corporation's Information Record or in the Title Opinions. All of the Mining Claims are free and clear of any material Liens and no material royalty is payable in respect of the Corporation Projects, except as described in the Technical Reports. Except as disclosed in the Corporation's Information Record, no other mineral or property rights are necessary for the conduct of any Corporation Subsidiary's business as presently conducted or as contemplated in the Corporation's Information Record; and, as disclosed in the Corporation's Information Record, there are no material restrictions on the ability of the Corporation Subsidiaries to use, access, transfer or otherwise exploit any such property rights except as required by applicable Law. In respect of all such Mining Claims:

- (i) neither the Corporation nor any Corporation Subsidiary has received or has knowledge of there having been issued any notice of default of any of the terms or provisions of the Mining Claims;
 - (ii) the execution, delivery and performance of this Agreement and the Ancillary Documents by the Corporation, and the consummation of the transactions contemplated herein, will not cause a default or termination, or give rise to the right of termination, or rights of first refusal or other pre-emptive rights under any of the Mining Claims (or any option thereof of the Corporation or any Corporation Subsidiary);
 - (iii) all exploration permits, leases, concessions, licenses and mining rights or claim payments, rentals, taxes, rates, assessments, renewal fees and other governmental charges, and any option payments, owing in respect of the Mining Claims have been paid in full up to the date of this Agreement except as would not have a Material Adverse Effect;
 - (iv) the Mining Claims are in good standing in all material respects with respect to the performance of all material obligations required under applicable Law (including the performance of all required exploration and exploitation work, the performance of all minimum assessment work and the timely filing of any reports, applications and further documents) and the condition of any related surface rights is in material compliance with all Laws and all orders of all Governmental Authorities having jurisdiction, including in respect of any material Environmental Laws; and
 - (v) there is no actual or, to the knowledge of the Corporation, threatened adverse claim against, or challenge to, the ownership of, or title to, the Mining Claims (except as disclosed in the Corporation's Information Record).
- (oo) *Aboriginal Claims.* To the knowledge of the Corporation, there are no claims with respect to Aboriginal rights currently, or pending or threatened, with respect to any of the Corporation Projects or in respect of any other properties in which the Corporation has a direct or indirect economic interest. Without limiting the foregoing, to the knowledge of the Corporation, the Mining Claims are not located

in an area designated or in the process of being designated as traditionally occupied by any Aboriginal group (indigenous reserves).

- (pp) *No Cease Trade Orders.* No Securities Commission in any jurisdiction has issued any order which is currently outstanding preventing or suspending trading in any securities of the Corporation, no such proceeding is, to the knowledge of the Corporation, pending, contemplated or threatened, and the Corporation is not in default of any requirement of Securities Laws, except such as would not have or would not reasonably be expected to have a Material Adverse Effect.
- (qq) *Stock Exchange Listing.* The Corporation is in compliance in all material respects with the current listing requirements and all other applicable rules and regulations of the Exchange and has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the Exchange.
- (rr) *Transfer Agent and Registrar.* Odyssey Trust Company, at its principal offices in Vancouver, British Columbia, has been duly appointed as the transfer agent and registrar for the Common Shares.
- (ss) *Money Laundering Laws.* To the knowledge of the Corporation, the operations of the Corporation and the Corporation Subsidiaries are and have been conducted at all times in material compliance with applicable financial recordkeeping and reporting requirements of the money laundering Laws of all relevant jurisdictions, the rules and regulations thereunder and any related Laws issued, administered or enforced by any Governmental Authority (collectively, the "Money Laundering Laws"), and no action, suit or proceeding by or before any court or other Governmental Authority or any arbitrator non-Governmental Authority involving the Corporation or any Corporation Subsidiary with respect to the Money Laundering Laws is, to the best knowledge of the Corporation, pending or threatened.
- (tt) *No Pending Changes to Law, etc.* The Corporation is not aware of any pending change or contemplated change to any applicable Law that could reasonably be expected to materially affect the business of the Corporation or the business or legal environment under which the Corporation or any Corporation Subsidiary operates.
- (uu) *Corporate Records.* The minute books and corporate records of the Corporation and the Corporation Subsidiaries made or to be made available to the Underwriters' Counsel in connection with the Underwriters' due diligence investigations of the Corporation for the period from its date of incorporation to the date of examination thereof, Corporation Subsidiaries are the original minute books and records of such companies or true copies thereof and contain copies of all material proceedings (or certified copies thereof) of the shareholders, the boards of directors and all committees of the boards of directors of such companies and there have been no other proceedings of the shareholders, boards of directors or any committee of the boards of directors of such companies that are required to be included in such minute books and records to the date of review of such corporate records and minute books not reflected in such minute books and corporate and other records other than those which have been disclosed to the

Underwriters in writing and those which are or are not material in the context of the Corporation.

ARTICLE 4- ADDITIONAL COVENANTS OF THE CORPORATION

- 4.1 The Corporation hereby further covenants to and with the Underwriters, on their own behalf and on behalf of the purchasers, as follows:
- (a) the Corporation will fulfil all legal requirements to permit the creation, issuance, offering and sale of the Unit Securities, Warrant Shares, Broker Warrants and Broker Warrant Shares, all as contemplated in this Agreement and the Prospectus, and file or cause to be filed all documents, applications, forms or undertakings required to be filed by the Corporation and take or cause to be taken all action required to be taken by the Corporation in connection with the Offering;
 - (b) the Corporation will make all necessary filings, use its commercially reasonable efforts to obtain all necessary regulatory consents and approvals, including approvals required by the Securities Laws and the Exchange, and the Corporation will pay all filing fees required to be paid in connection with the transactions contemplated in this Agreement and the Ancillary Documents;
 - (c) the Corporation will not, without the prior written consent of RCC, on behalf of the Underwriters (such consent not to be unreasonably withheld or delayed), offer, nor announce the offering of, nor to make any agreement to issue any Common Shares, or any securities of the Corporation convertible into or exercisable or exchangeable for Common Shares, for a period commencing on the date hereof and ending 60 days after the Closing Date (other than in conjunction with (i) the Over-Allotment Option, (ii) acquisitions; (iii) the exercise of any outstanding warrants, options, rights or other convertible securities; (iv) to satisfy existing contractual obligations (including under the Corporation's shareholder rights plan); and (v) other strategic, consulting, licensing, joint venture or similar transactions;
 - (d) prior to the Time of Closing, the Corporation will allow the Underwriters (and the Underwriters' Counsel and consultants) to conduct all due diligence which the Underwriters may reasonably require or which may be considered necessary or appropriate by the Underwriters. The Corporation will provide to the Underwriters (and the Underwriters' Counsel) reasonable access to the Corporation's senior management personnel and corporate, financial and other records, for the purposes of conducting such due diligence. Without limiting the scope of the due diligence inquiry that the Underwriters (or the Underwriters' Counsel) may conduct, the Corporation shall also make available its directors, senior management (including its qualified person(s) for the purposes of NI 43-101), the Chairman of the Audit Committee of its board of directors, the Corporation's Auditors, the authors of the Red Mountain Technical Report, and the Corporation's counsel (including U.S. counsel) to answer any questions which the Underwriters may have and to participate in one or more due diligence sessions to be held prior to Closing and to use its commercially reasonable efforts to arrange for the Corporation's Auditors and any authors of such technical reports to participate in any such due diligence session;

- (e) the Corporation shall ensure that the Unit Securities, Warrant Shares, Broker Warrants and Broker Warrant Shares have the attributes corresponding in all material respects to the description thereof set forth in, as applicable, this Agreement and the Prospectus;
- (f) during the period commencing on the date hereof and ending on the Closing Date, the Corporation will promptly inform the Underwriters of the full particulars of any request of any Securities Commission or the Exchange for any information, or the receipt by the Corporation of any communication from any Securities Commission, the Exchange or any other competent Governmental Authority relating to the Corporation or which may be relevant to the distribution of the Offered Units. Without limiting the foregoing, the Corporation will advise the Underwriters, promptly after receiving notice or obtaining knowledge thereof, of:
 - (i) the institution, threatening or contemplation of any proceeding for any such purpose; or
 - (ii) any order, ruling, or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation (including the Offered Units) having been issued by any Securities Commission or the institution, threatening or contemplation of any proceeding for any such purposes;
- (g) during the period commencing on the date hereof and ending on the Closing Date, the Corporation will promptly inform the Underwriters of the full particulars of:
 - (i) any material change (whether actual, anticipated, threatened, contemplated, or proposed by, to, or against), whether financial or otherwise, in the assets, liabilities (contingent or otherwise), business, affairs, operations, assets, financial condition or capital of the Corporation; or
 - (ii) any change in any material fact or any misstatement of any material fact contained in the Corporation's Information Record,

which change or new material fact is, or could reasonably be expected to be, of such a nature as:

- (i) to render this Agreement or any of the Ancillary Documents, as they exist taken together in their entirety immediately prior to such change or new material fact, misleading or untrue in any material respect or would result in any of such documents, as they exist taken together in their entirety immediately prior to such change or material fact, containing a misrepresentation;
- (ii) would result in this Agreement or any of the Ancillary Documents, as they exist taken together in their entirety immediately prior to such change or material fact, not complying with any Securities Laws; or

- (iii) would reasonably be expected to have a material and adverse effect on the market price or value of the Common Shares or constitute a Material Adverse Effect.

In such regard to “material changes”, the Corporation will comply with Part 7 of NI 51-102, and the Corporation will prepare and will file promptly any document which may be necessary, and will otherwise comply with all applicable filing and other requirements under Securities Laws arising as a result of such fact or change; and

During the period commencing on the date hereof and ending on the Closing Date, the Corporation will promptly, and in any event within any applicable time limitation, comply with all applicable filings and other requirements under Canadian Securities Laws as a result of such fact or change; provided that the Corporation will not file any Supplementary Material or other document without first providing a copy to and obtaining the approval of the Underwriters, which approval will not be unreasonably withheld, and will otherwise comply with all legal requirements necessary to continue to qualify the Offered Units for distribution in the Qualifying Jurisdictions; it being understood that any such approval will not constitute a waiver of the conditions set forth in Article 6. Prior to the filing of such Supplementary Material, the Corporation will provide to the Underwriters and the Underwriters’ Counsel reasonable access during normal business hours, to the officers, employees, authors of technical reports and other qualified persons for purposes of NI 43-101, facilities, books and records of the Corporation and the Corporation Subsidiary in order to conduct all due diligence which the Underwriters may reasonably require to conduct in order to fulfill their obligations as agent and in order to enable the Underwriter to execute any certificates required to be executed by the Underwriter in the Supplementary Material.

- (h) If at any time during the period of distribution of the Offered Units, any event referred to in Sections 4.1(g)(i) and 4.1(g)(ii) will have occurred as a result of which it is necessary in the opinion of the Underwriters’ Counsel or the Corporation, acting reasonably, to file any Supplementary Material, the Corporation will prepare and file promptly with the Canadian Securities Regulators and deliver to the Underwriters any Supplementary Materials which, in the opinion of the Underwriters’ Counsel or the Corporation, acting reasonably, may be necessary or advisable in order to ensure that the Prospectus or any Supplementary Material does not contain any misrepresentation or untrue statement of a material fact or omission of a material fact for the purposes of Canadian Securities Laws.
- (i) During the period of distribution of the Offered Units, the Corporation will advise the Underwriters promptly after receiving notice or obtaining knowledge thereof, of:
 - (i) the time when any Supplementary Material has been filed;
 - (ii) any request of any Canadian Securities Regulator for any Supplementary Material or for any additional information;
 - (iii) the issuance by any Canadian Securities Regulator or other regulatory authority of any cease trading order relating to the Offered Units or other

securities of the Corporation or the Corporation Subsidiary, or the institution or threat of institution of any proceedings for that purpose; and

- (iv) the receipt by the Corporation of any communication from any Canadian Securities Regulator or other regulatory authority relating to the Prospectus, any Supplementary Material or the Offering.

ARTICLE 5 - CONDITIONS TO PURCHASE OBLIGATION

5.1 The following are conditions of the Underwriters' obligations to purchase the Offered Units:

- (a) the Corporation's board of directors will have authorized and approved (i) this Agreement and the Ancillary Documents, (ii) the issuance of the Offered Units and the Broker Warrants, and (iii) all matters relating to the foregoing;
- (b) the Corporation will have made and/or obtained the necessary filings, approvals, consents and acceptances of the appropriate regulatory authorities in the Qualifying Jurisdictions and the Exchange Approval, on terms which are acceptable to the Corporation and the Underwriters, each acting reasonably, it being understood that the Underwriters will do all that is reasonably required to assist the Corporation to fulfil this condition;
- (c) the Unit Shares, Warrant Shares and Broker Warrant Shares will have been conditionally accepted for listing on the Exchange (subject only to the usual conditions of the Exchange);
- (d) the representations and warranties of the Corporation contained in this Agreement and the Ancillary Documents are true and correct in all material respects (or, if qualified by materiality, in all respects) as at the Time of Closing, with the same force and effect as if made on and as at the Time of Closing, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties will be true and correct, in all material respects (or, if qualified by materiality, in all respects), as of such date, after giving effect to the transactions contemplated by this Agreement, and the Corporation will have complied with all the covenants and satisfied all the terms and conditions of this Agreement to be complied with and satisfied by the Corporation at or prior to the Time of Closing;
- (e) the Corporation will have caused a favourable legal opinion to be delivered by its counsel addressed to the Underwriters with respect to such matters as the Underwriters may reasonably request relating to this transaction, acceptable in all reasonable respects to the Underwriters' Counsel, including substantially to the effect that:
 - (i) the Corporation has been formed and is validly subsisting under the laws of its jurisdiction of formation and has all requisite corporate power, authority and capacity to carry on its business and to own, lease and operate its properties and assets and to perform its obligations hereunder;

- (ii) the Corporation has the corporate capacity and power to execute and deliver this Agreement and the Ancillary Documents and to perform its obligations hereunder and thereunder;
- (iii) this Agreement and the Ancillary Documents have been duly authorized, executed and delivered by the Corporation and are legally binding upon the Corporation and enforceable in accordance with their respective terms (subject to the Enforceability Qualifications and such other qualifications as are customary in such circumstances);
- (iv) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of this Agreement and the Ancillary Documents, and the performance of its obligations hereunder and thereunder and this Agreement and the Ancillary Documents have been duly executed and delivered by the Corporation;
- (v) as to the authorized and issued capital of the Corporation (which opinion shall be based solely on a certificate of the transfer agent of the Corporation);
- (vi) the Unit Securities, when issued (upon receipt by the Corporation of the full consideration therefor) will have been duly and validly issued (in the case of the Unit Shares, as fully paid and non-assessable Common Shares);
- (vii) upon exercise of the Warrants, including receipt by the Corporation of the full consideration therefor, the Warrant Shares will have been duly and validly issued as fully paid and non-assessable Common Shares;
- (viii) upon exercise of the Broker Warrants, when issued and upon receipt by the Corporation of the full consideration therefor, the Broker Warrant Shares will have been duly and validly issued as fully paid and non-assessable Common Shares;
- (ix) the Exchange having accepted notice of the issuance of the Unit Securities and the Broker Warrants, and having conditionally approved the listing of the Unit Shares, the Warrant Shares and the Broker Warrant Shares, subject to the usual post-closing filings (which opinion shall be based solely on the Exchange Approval letter);
- (x) the execution and delivery of this Agreement and the Ancillary Documents, the fulfilment of the terms hereof and thereof, the issue, sale and delivery on the Closing Date of the Offered Units and the Broker Warrants do not constitute a default under, any applicable Laws or any term or provision of the Corporation's constating documents;
- (xi) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of each of the Base Shelf Prospectus, the Prospectus Supplement and any Supplementary Material and the filing thereof with the Securities Commissions;

- (xii) the Corporation being a reporting issuer (or the equivalent) under the Canadian Securities Laws, and not being included on a list of defaulting issuers maintained by the Securities Commissions;
- (xiii) that the summary under the heading "Certain Canadian Federal Income Tax Considerations" in the Prospectus Supplement is a fair and adequate summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of the Offered Units, subject to the qualifications, assumptions, limitations and understandings set out in such summary;
- (xiv) confirming the statements under the heading "Eligibility for Investment" in the Prospectus Supplement, subject to the qualifications, assumptions and limitations set out under such heading; and
- (xv) such other matters as the Underwriters or the Underwriters' Counsel may reasonably request.

In giving such opinions, the Corporation's Counsel will be entitled to arrange for and rely, to the extent appropriate in the circumstances, upon local counsel, it being understood that certain of the opinions which are not matters of British Columbia law may be opined upon directly by local counsel, and that the Corporation's Counsel will not be required to also give such opinions, and will be entitled as to matters of fact not within their knowledge to rely upon a certificate of fact from public officials and/or responsible persons in a position to have knowledge of such facts and their accuracy, and such opinion will be subject to customary qualifications, assumptions, exceptions and reliances. The Corporation agrees, and the aforesaid legal opinion will expressly provide, that the Underwriters may deliver copies of the opinion to each of the addressees thereof;

- (f) the Underwriters will have received legal opinions, dated the Closing Date and addressed to the Underwriters, from the Corporation's Counsel and/or other special counsel engaged by the Corporation, in forms and substance acceptable to the Underwriters and the Underwriters' Counsel, acting reasonably, as to the title and ownership interests of the Corporation and the applicable Corporation Subsidiaries in (i) the Red Mountain Project (the "**Red Mountain Title Opinion**"), (ii) the Hughes Project (the "**Hughes Title Opinion**") and (iii) the Mogollon Project (the "**Mogollon Title Opinion**"), and the registered Liens thereon;
- (g) the Underwriters will have received legal opinions, dated the Closing Date and addressed to the Underwriters, from the Corporation's Counsel and/or other special counsel engaged by the Corporation, in forms and substance acceptable to the Underwriters and the Underwriters' Counsel, acting reasonably, as to (i) the incorporation and existence of the Corporation Subsidiaries through which the Corporation Projects are owned; (ii) such Corporation Subsidiaries having the requisite corporate power and capacity to own and lease their properties and assets and to carry on their business, and (iii) the registered ownership of the issued and outstanding shares of such Corporation Subsidiaries;
- (h) the Underwriters will have received a certificate dated the Closing Date signed by the Chief Executive Officer and the Chief Financial Officer of the Corporation or

another officer acceptable to the Underwriters, in form and substance acceptable to Underwriters with respect to:

- (i) the constating documents of the Corporation;
 - (ii) the resolutions of the directors of the Corporation relevant to the Offering, the Offered Units, the Broker Warrants and the authorization of this Agreement and the Ancillary Documents; and
 - (iii) the incumbency and signatures of signing officers of the Corporation;
- (i) the Underwriters will have received certificates of status and/or compliance (or the equivalent) for the Corporation and the Corporation Subsidiaries through which the Corporation Projects are owned within two days of the Closing Date, or such other reasonable period as may be dictated by local requirements;
- (j) the Corporation will have delivered to the Underwriters a certificate dated the Closing Date and signed by the Chief Executive Officer and Chief Financial Officer of the Corporation, certifying for and on behalf of the Corporation, and not in their personal capacities, with respect to the following matters:
- (i) the representations and warranties of the Corporation contained in this Agreement are true and correct in all material respects (or, if qualified by materiality, in all respects) as at the Time of Closing, with the same force and effect as if made on and as at the Time of Closing, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties were true and correct, in all material respects (or, if qualified by materiality, in all respects), as of such date, after giving effect to the transactions contemplated by this Agreement;
 - (ii) the Corporation having complied with all the covenants and satisfied all the terms and conditions of this Agreement to be complied with and satisfied by the Corporation at or prior to the Time of Closing;
 - (iii) no order, ruling or determination having the effect of ceasing or suspending trading in any securities of the Corporation or prohibiting the sale of the Offered Units or any of the Corporation's issued securities having been issued or, to the knowledge of such officers, threatened; and
 - (iv) there having not occurred a Material Adverse Effect, or any change or development that would reasonably be expected to result in a Material Adverse Effect;
- (k) the Corporation will have used its reasonable efforts to cause the directors, senior officers and insiders of the Corporation to enter into agreements in favour of the Underwriters in which they will covenant and agree that they will not, for a period of 60 days following the Closing Date, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase,

hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, securities of the Corporation held by them, directly or indirectly, without prior consent of RCC, which consent will not be unreasonably withheld or delayed, provided that the RCC's consent shall not be required in connection with (a) the exercise of previously issued warrants, options, rights, share compensation arrangements or other convertible securities, (b) transfers among a shareholder's affiliates for tax or other planning purposes, (c) a tender or sale by a shareholder of securities of the Corporation in or pursuant to a take-over bid or similar transaction involving a change of control of the Corporation, or (d) in respect of existing agreements regarding the pledging of securities;

- (l) at the Time of Closing, the Corporation will not be the subject of a cease trading order made by any Securities Commission which has not been rescinded;
- (m) prior to the Time of Closing, the Underwriters, Underwriters' Counsel and the Underwriters' technical consultants will have been provided with timely access to all information reasonably required to permit them to conduct a due diligence investigation of the Corporation and its consolidated business operations, properties, assets, affairs, prospects and financial condition, including access to management of the Corporation (including its qualified person(s) for purposes of NI 43-101), the Corporation's Auditors, the authors of the Red Mountain Technical Report, and the Corporation's counsel (including U.S. counsel) in connection with one or more due diligence sessions to be held prior to the Time of Closing; and
- (n) the Underwriters not having exercised any rights of termination set out in Article 8.

ARTICLE 6- CLOSING

6.1 The Closing will be held electronically at the offices of the Corporation's Counsel in the City of Vancouver, British Columbia at the Time of Closing or such other place, date or time as the Underwriters may determine; provided that if the Corporation has not been able to comply with any of the covenants or conditions set out herein required to be complied with by the Time of Closing or such other date and time as may be mutually agreed to, the respective obligations of the parties will terminate without further liability or obligation except for payment of expenses in accordance with Article 11, indemnity in accordance with Article 9, and contribution in accordance with Article 10.

6.2 At the Time of Closing, the Corporation will deliver to the Underwriters:

- (a) certificates representing the Offered Securities (or, if so requested by the Underwriters, electronic deposit of the Offered Securities in the manner so requested), duly registered as the Underwriters may direct; and
- (b) the requisite legal opinions and certificates as contemplated in Section 5.1,

against payment of the purchase price for the Offered Securities being purchased through an Underwriter by wire transfer or by certified cheque or bank draft and other documentation required to be provided by or on behalf of the Underwriters pursuant to this Agreement or as may be required by Securities Laws or the rules of the Exchange.

- 6.3 The Corporation will, at the Time of Closing, and upon such payment of the purchase price for the Offered Units, pay the Underwriting Fee and issue the Broker Warrants. At the Time of Closing the Corporation will reimburse the Underwriters for all of their reasonable estimated expenses incurred up to the Closing Date, including the reasonable fees and disbursements of the Underwriters' Counsel (up to a maximum of \$80,000 exclusive of disbursements and applicable taxes), subject to any adjustment when such actual expenses are finally determined, in accordance with Article 11 hereof.
- 6.4 It is understood that the Underwriters may waive in whole or in part, or extend the time for compliance with, any of the terms and conditions of this Agreement on behalf of the Underwriters without prejudice to their rights in respect of any such terms and conditions or any other subsequent breach or non-compliance; provided that to be binding on the Underwriters, any such waiver or extension must be in writing.

ARTICLE 7– COMPENSATION OF THE UNDERWRITERS

- 7.1 In consideration for the Underwriters' services in arranging for the sale of the Offered Units and performing administrative work in connection with the sales of the Offered Units, the Corporation will pay to the Underwriters at the Time of Closing a cash commission (the "**Underwriting Fee**") equal to 6.0% of the aggregate gross proceeds of the Offered Units sold pursuant to the Offering.
- 7.2 As additional compensation for the services described in Section 7.1, the Corporation will grant to the Underwriters such number of broker warrants (the "**Broker Warrants**") as is equal to 6.0% of the aggregate number of Offered Units sold pursuant to the Offering. Each Broker Warrant will entitle the holder to acquire one Common Share at an exercise price equal to the Offering Price, exercisable at any time up to 5:00 p.m. (Vancouver Time) on the third anniversary of the Closing Date.

ARTICLE 8– TERMINATION OF PURCHASE OBLIGATION

- 8.1 It is understood that the Underwriters may waive, in whole or in part, or extend the time for compliance with, any of the terms and conditions of this Agreement without prejudice to their rights in respect of any other of such terms and conditions or any other subsequent breach or non-compliance; provided, however, that to be binding on the Underwriters any such waiver or extension must be in writing and signed by the Underwriters. No act of the Underwriters in offering the Offered Units will constitute a waiver or estoppel against the Underwriters.
- 8.2 Without limiting any of the foregoing provisions of this Agreement, and in addition to any other remedies which may be available to them, the Underwriters will be entitled, at their option, to terminate and cancel, without any liability, their obligations under this Agreement to purchase the Offered Units, by giving written notice to the Corporation at any time through to the Time of Closing if:
- (a) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the Common Shares or any other securities of the Corporation is made or threatened by a Securities Commission (other than an order based solely upon the activities or alleged activities of the Underwriters);

- (b) there shall be any material change, change in any material fact, or a new material fact shall arise which has or would be expected to have, in the opinion of the Underwriters (or any of them), acting reasonably and in good faith, a material adverse effect on the business, operations, affairs or financial condition of the Corporation or the Corporation Subsidiary, taken as a whole, or on the market price or value of the Common Shares;
- (c) any inquiry, action, suit, investigation or other proceeding, whether formal or informal (including matters of regulatory transgression or unlawful conduct), is commenced, announced or threatened or any order made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including the Exchange or any Securities Commission or any law or regulation is enacted or changed which would cease trading in the Corporation's securities or, in the opinion of the Underwriters (or any of them), acting reasonably and in good faith, operates to prevent or restrict materially the trading or distribution of the Common Shares or materially adversely affects or will materially adversely affect the market price or value of the Common Shares;
- (d) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including any natural catastrophe) or any outbreak or escalation of national or international hostilities or any crisis or calamity or act of terrorism or similar event or any governmental action, change of applicable law or regulation (or the interpretation or administration thereof), inquiry or other occurrence of any nature whatsoever ((including by a result of international tariffs but only to the extent that there are material adverse impacts related thereto that can not be reasonably foreseen as of the date hereof), which, in each case, in the opinion of the Underwriters, acting reasonably, imminently seriously adversely affects, or involves, or might reasonably be expected to imminently seriously adversely affect, or involve, the financial markets in Canada or the United States or the business, operations or affairs of the Corporation and the Corporation Subsidiaries (taken as a whole);
- (e) the Corporation is in material breach of any term, condition or covenant of this Agreement or any representation or warranty given by the Corporation in this Agreement becomes or is false in any material respect and cannot be cured; or
- (f) the Underwriters shall become aware, as a result of their due diligence review or otherwise, of any adverse material change with respect to the Corporation (in the sole opinion of the Underwriters, or any one of them, acting reasonably) which had not been publicly disclosed or disclosed to the Underwriters prior to the date hereof and which would have a material adverse effect on the market price or value of the Offered Units,

the occurrence or non-occurrence of any of the foregoing events or circumstances to be determined in the sole discretion of the Underwriters, acting reasonably and in good faith.

- 8.3 The Underwriters will give prompt notice to the Corporation (in writing or by other means) of the occurrence of any of the events referred to in Section 8.2, provided that neither the

giving nor the failure to give such notice will in any way affect the Underwriters' entitlement to exercise this right at any time through to the Time of Closing.

- 8.4 The Underwriters' rights of termination contained in this section are in addition to any other rights or remedies they may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement.
- 8.5 If the obligations of the Underwriters are terminated under this Agreement pursuant to the termination rights provided for in Section 8.2, the Corporation's liabilities to the Underwriters will be limited to the Corporation's obligations under the indemnity, contribution and expense provisions of Articles 9, 10 and 11, respectively, of this Agreement.

ARTICLE 9- INDEMNITY

- 9.1 The Corporation hereby agrees to indemnify and hold harmless the Underwriters and each of their subsidiaries and each of their respective directors, officers, employees partners, agents, each other person, if any, controlling the Underwriters or any of their subsidiaries and each of the shareholders of the Underwriters (hereinafter referred to as the "**Personnel**") from and against any and all expenses, losses (other than loss of profits), claims (including shareholder actions, derivative or otherwise), actions, damages not including indirect, special and consequential damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Underwriters, to which the Underwriters and/or its Personnel may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the proper performance of professional services rendered to the Corporation by the Underwriters and its Personnel hereunder, provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgement that has become non-appealable shall determine that:
- (a) the Underwriters or its Personnel have been negligent or dishonest or have committed any fraudulent act or wilful misconduct in the course of such performance, or have breached applicable laws; and
 - (b) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the negligence, dishonesty, fraud, wilful misconduct or breach referred to in Section 9.1(a).
- 9.2 If for any reason (other than the occurrence of any of the events itemized in Section 9.1(a) and 9.1(b)), the foregoing indemnification is unavailable to the Underwriters or insufficient to hold them harmless, then subject to Article 10 the Corporation shall contribute to the amount paid or payable by the Underwriters as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and the Underwriters on the other hand but also the relative fault of the Corporation and the Underwriters, as well as any relevant equitable considerations; provided that the Corporation shall, in any event,

contribute to the amount paid or payable by the Underwriters as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the fees received by the Underwriters hereunder pursuant to this Agreement.

- 9.3 The Corporation agrees that in case any legal proceeding shall be brought against the Corporation and/or the Underwriters, the Underwriters shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Underwriters for time spent by its Personnel in connection therewith) and out-of-pocket expenses incurred by its Personnel in connection therewith shall be paid by the Corporation as they occur if:
- (a) the Corporation does not promptly assume the defence of such legal proceeding;
 - (b) the Corporation and the Underwriters shall have mutually agreed to the retention of the other counsel; or
 - (c) the Underwriters is advised by counsel in writing that there is an actual or potential conflict in the Corporation's and the Underwriters' respective interests or additional defences are available to the Underwriters, which makes representation by the same counsel inappropriate;

provided that in any event the Corporation will not be responsible for the costs of more than one counsel for all of the Underwriters or Personnel in any one legal proceeding.

- 9.4 Promptly after receipt of notice of the commencement of any legal proceeding against the Underwriters or any of its Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Corporation, the Underwriters will notify the Corporation in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Corporation, will keep the Corporation advised of the progress thereof and will discuss with the Corporation all significant actions proposed provided that the omission so to notify the Corporation shall not relieve the Corporation of any liability which it has to the Underwriters or any Personnel except and only to the extent that any such delay in or failure to give notice as herein required prejudices the defence of such action, suit, proceeding, investigation or claim or results in any material increase in the liability which the Corporation has under this indemnity.
- 9.5 No admission of liability and no settlement of any action, suit, proceeding, claim or investigation will be made without the consent of the Underwriters or other parties affected (such consent not to be unreasonably withheld or delayed). No admission of liability will be made and the Corporation will not be liable for any settlement of any action, suit, proceeding, claim or investigation made without its consent (such consent not to be unreasonably withheld or delayed).
- 9.6 The indemnity and contribution obligations of the Corporation shall be in addition to any liability which the Corporation may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Underwriters and shall be binding upon and ensure to the benefit of any successors, assigns, heirs and personal representatives of the Corporation, the Underwriters and any of the Personnel of the Underwriters. The foregoing

provisions shall survive the completion of professional services rendered under this Agreement and the termination of this Agreement.

ARTICLE 10- CONTRIBUTION

- 10.1 In the event that the indemnity provided for in Article 9 is declared by a court of competent jurisdiction to be illegal or unenforceable as being contrary to public policy or for any other reason (other than the occurrence of any of the events itemized in Section 9.1(a) and 9.1(b)), the Underwriters and the Corporation will contribute to the aggregate of all losses, claims, costs, damages, expenses or liabilities of the nature provided for in Article 9 such that the Underwriters will be responsible for that portion represented by the percentage equal to the Underwriting Fee actually received by the Underwriters, and the Corporation will be responsible for the balance; provided that, in no event, will an Underwriter be responsible for any amount in excess of the portion of the Underwriting Fee actually received by such Underwriter. In the event that the Corporation may be held to be entitled to contribution from the Underwriters under the provisions of any statute or law, the Corporation will be limited to contribution from the Underwriters in an amount not exceeding the lesser of: (a) the portion of the full amount of losses, claims, costs, damages, expenses or liabilities giving rise to such contribution for which the Underwriters are responsible; and (b) the amount of the Underwriting Fee actually received by the subject Underwriter. Notwithstanding the foregoing, a person guilty of negligence, dishonesty, bad faith, fraud, fraudulent misrepresentation or wilful misconduct will not be entitled to contribution from any other party. Any party entitled to contribution will, promptly after receiving notice of commencement of any Claim, action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this section, notify such party or parties from whom contribution may be sought, but the omission to so notify such party will not relieve the party from whom contribution may be sought from any obligation it may have otherwise under this section, except to the extent that the party from whom contribution may be sought is prejudiced by such omission. The right to contribution provided herein will be in addition and not in derogation of any other right to contribution which the Underwriters may have by statute or otherwise by law.

ARTICLE 11- EXPENSES

- 11.1 Whether or not the Offering is completed, the Corporation will be responsible for all expenses incurred from time to time in connection with the Offering including the Underwriters' reasonable out-of-pocket expenses, all reasonable fees and disbursements of legal counsel to the Underwriters (subject to a maximum of \$80,000 for Underwriters' legal counsel exclusive of taxes and disbursements), due diligence expenses, meals, hotels, airfare and ancillary out-of-pocket expenses. The Corporation will also be responsible for any exigible HST on the foregoing amounts. The Corporation covenants and agrees to fully reimburse the Underwriters from time to time for such reasonable expenses as soon as practical following the receipt by the Corporation of one or more invoices.

ARTICLE 12- SURVIVAL OF WARRANTIES AND REPRESENTATIONS

- 12.1 All warranties and representations of the Underwriters herein contained will survive the purchase by the Underwriters of the Offered Units and will continue in full force and effect for the benefit of the Corporation until the Survival Limitation Date. All warranties and

representations of the Corporation herein contained or contained in documents submitted or required to be submitted pursuant to this Agreement will survive the purchase by the Underwriters of the Offered Units and will continue in full force and effect (with respect to representations and warranties, as to their truth and accuracy as at the Time of Closing) for the benefit of the Underwriters until the Survival Limitation Date.

ARTICLE 13- UNDERWRITERS' OBLIGATIONS

- 13.1 The obligation of the Underwriters to purchase the Offered Units in connection with the Offering at the Time of Closing on the Closing Date shall be several, and not joint, nor joint and several, and shall be as to the following percentages to be purchased at any such time:

Research Capital Corporation	75%
Haywood Securities Inc.	25%
Total	100%

- 13.2 If any of the Underwriters shall not complete the purchase and sale of its applicable percentage of the aggregate amount of the Offered Units at the Time of Closing for any reason whatsoever, including by reason of Article 8, the other Underwriters shall have the right, but shall not be obligated, to purchase the Offered Units which would otherwise have been purchased by the Underwriter which fails to purchase. If, with respect to the Offered Units, the non-defaulting Underwriters elect not to exercise such rights to assume the entire obligations of the defaulting Underwriter, then the Corporation shall have the right to either (i) proceed with the sale of the Offered Units (less the defaulted Offered Units) to the non-defaulting Underwriters; or (ii) terminate its obligations hereunder without liability except pursuant to the provisions of Articles 9 and 11 in respect of the non-defaulting Underwriters. Additionally, nothing in this Article 13 shall oblige the Corporation to sell to the Underwriters less than all of the Offered Units or shall relieve an Underwriter in default hereunder from liability to the Corporation.

ARTICLE 14- ADVERTISEMENTS AND PRESS RELEASES

- 14.1 The Corporation and the Underwriters each agree the Corporation will provide to the Underwriters, in advance any press release concerning the Offering and the Corporation will give effect to any changes reasonably and timely requested by the Underwriters. The Corporation will also ensure that any press release concerning the Offering complies with Securities Law. At the request of the Underwriters, and to the extent permitted by Law, the Corporation will ensure RCC is disclosed as the lead underwriters for the Offering in any press release relating to the Offering.
- 14.2 At the completion of the Offering, and to the extent permitted by Law, the Underwriters may, at their sole expense and upon consultation with the Corporation, place advertisements or announcements in any newspapers, periodicals or other publications, or otherwise disclose to third parties, that they acted as underwriters in connection with the Offering (and as to each Underwriter's role).

ARTICLE 15- CONFLICT OF INTEREST

- 15.1 The Corporation: (i) acknowledges and agrees that the Underwriters have certain statutory obligations as registrants under the Securities Laws and have fiduciary relationships with

their clients; and (ii) consents to the Underwriters acting hereunder while continuing to act for their respective clients. To the extent that any Underwriter's statutory obligations as registrant under the Securities Laws or fiduciary relationships with its clients conflict with their obligations hereunder, such Underwriter will be entitled to fulfil its statutory obligations as registrant under the Securities Laws and its fiduciary duties to its clients. Nothing in this Agreement will be interpreted to prevent the Underwriters from fulfilling their statutory obligations as registrant under the Securities Laws or to satisfy their fiduciary duties to their clients.

ARTICLE 16- AUTHORITY OF RCC

- 16.1 All actions which must be taken or may be taken by the Underwriters in connection with this Agreement may be taken by RCC on behalf of the other Underwriters and this is an irrevocable authority for the Corporation accepting notification of any such actions provided that, as between the Underwriters, RCC agrees to consult with the other Underwriters with respect to such actions.

ARTICLE 17- GENERAL CONTRACT PROVISIONS

- 17.1 Except as expressly provided for in this Agreement, the covenants and agreements of the Corporation contained herein which by their nature are required to be completed after the Time of Closing will survive the purchase by the Underwriters of the Offered Units and will continue in full force and effect, regardless of the closing of the sale of the Offered Units and regardless of any investigation which may be carried on by the Underwriters, or on their behalf. Without limitation of the foregoing, the provisions contained in this Agreement in any way related to the indemnification or the contribution obligations will survive and continue in full force and effect, indefinitely, subject only to the limitation requirements of applicable Law.
- 17.2 Any notice or other communication to be given hereunder will be in writing and will be given by delivery or by electronic transmission, as follows:

- (a) to the Corporation at:

Silver47 Exploration Corp.
Suite 918, 1030 West Georgia Street
Vancouver, British Columbia
V6E 2Y3

Attention: Galen McNamara, Chief Executive Officer
Email: [Redacted]

with a copy (which will not constitute notice) to:

Forooghian + Company Law Corporation
353 Water Street, Suite 401
Vancouver, BC
V6B 1B8

Attention: Farzad Forooghian
Email: [Redacted]

(b) to the Underwriters:

Research Capital Corporation
199 Bay Street, Suite 4500
Commerce Court West
Toronto, ON M5C 1G2

Attention: David Greifenberger
Email: [Redacted]

Haywood Securities Inc.
181 Bay Street, Suite 2910
Toronto, ON M5H 2T3

Attention: Ryan Matthiesen
Email: [Redacted]

with a copy (which will not constitute notice) to:

McCarthy Tétrault LLP
66 Wellington Street West, Suite 5300
TD Bank Tower
Toronto, ON M5K 1E6

Attention: Gary Litwack
Email: [Redacted]

and if so given, any such notice, direction or other instrument, if delivered personally, will be deemed to have been given and received on the day on which it was delivered, provided that if such day is not a Business Day then the notice, direction or other instrument will be deemed to have been given and received on the first Business Day next following such day, and if transmitted by email, will be deemed to have been given and received on the day of its transmission, provided that if such day is not a Business Day or if it is transmitted after the end of normal business hours then the notice, direction or other instrument will be deemed to have been given and received on the first Business Day next following the day of such transmission. Any party may, at any time, give notice in writing to the others in the manner provided for above of any change of address.

- 17.3 This Agreement and the other documents herein referred to constitute the entire agreement between the Underwriters and the Corporation relating to the subject matter hereof and (except as otherwise provided below) supersedes all prior agreements between the Underwriters and the Corporation with respect to their respective rights and obligations in respect of the Offering, including the Offer Letter, in its entirety.
- 17.4 Time will be of the essence of this Agreement and of every part hereof and no extension or variation of this Agreement shall operate as a waiver of this provision.
- 17.5 The parties hereto covenant and agree to sign such other documents, do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every provision of it.

- 17.6 No party to this Agreement may assign this Agreement, any part hereof or its rights hereunder without the prior written consent of the other parties. Subject to the foregoing, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.
- 17.7 In the event that any provision or part of this Agreement will be deemed void or invalid by a court of competent jurisdiction, the remaining provisions or parts shall be and remain in full force and effect. If, in any judicial proceeding, any provision of this Agreement is found to be so broad as to be unenforceable, it is hereby agreed that such provision shall be interpreted to be only so broad as to be enforceable.
- 17.8 The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. **Les parties reconnaissent avoir expressément demandé que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.**
- 17.9 This Agreement may be executed by any one or more of the parties in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The transmission by facsimile or pdf of a copy of the execution page hereof reflecting the execution of this Agreement by any party hereto shall be effective to evidence that party's intention to be bound by this Agreement and that party's agreement to the terms, provisions and conditions hereof, all without the necessity of having to produce an original copy of such execution page.

[Execution Page Follows]

IN WITNESS WHEREOF the parties have executed this Agreement.

SILVER47 EXPLORATION CORP.

Per: "Galen McNamara"
Name: Galen McNamara
Title: CEO & Director

RESEARCH CAPITAL CORPORATION

Per: "David Greifenberger"
Name: David Greifenberger
Title: Managing Director, Investment Banking

HAYWOOD SECURITIES INC.

Per: "Ryan Matthiesen"
Name: Ryan Matthiesen
Title: Managing Director, Investment Banking

SCHEDULE "A"

DETAILS AS TO OUTSTANDING CONVERTIBLE SECURITIES

As of the date hereof, the Outstanding Convertible Securities of the Corporation are as follows:

Stock options

<u>Expiry Date</u>	<u>Exercise Price</u> \$	<u>Number of Options</u> <u>Outstanding</u>
March 25, 2026	2.42	90,400
January 7, 2027	2.08	611,330
June 14, 2027	1.64	90,400
February 1, 2028	1.77	725,460
September 3, 2028	0.83	80,000
December 6, 2028	1.38	928,860
January 24, 2030	0.89	1,084,800
September 19, 2030	0.78	5,300,000
September 30, 2031	0.50	1,450,000
November 30, 2033	0.75	100,000
April 4, 2034	0.60	2,575,000
Total		13,036,250

Warrants

<u>Expiry Date</u>	<u>Exercise Price</u> \$	<u>Number of Warrants</u> <u>Outstanding</u>
December 29, 2025	1.77 - 2.65	3,262,805
November 1, 2026	0.89 - 1.22	4,197,263
November 14, 2026	0.50 - 1.00	10,359,743
August 1, 2027	0.796	7,695,243
March 5, 2028	0.75	4,319,684
March 12, 2028	0.75	2,097,940
March 21, 2028	0.75	2,074,375
April 4, 2028	0.75	1,900,705
September 19, 2028	0.70 - 1.00	18,389,640
Total		54,297,398

Restricted Stock Units

As of December 24, 2025, the Company has 2,205,000 restricted stock units issued and outstanding.

SCHEDULE "B"

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

Capitalized terms used in this Schedule "B" and not defined herein have the meaning ascribed thereto in the underwriting agreement among Research Capital Corporation and Haywood Securities Inc. (collectively, the "**Underwriters**") and Silver47 Exploration Corp. (the "**Corporation**") to which this Schedule "B" is annexed, and the following terms shall have the meanings indicated:

- (a) "**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S, which, without limiting the foregoing, but for greater clarity in this Schedule, includes, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Offered Units and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the Offering;
- (b) "**Disqualification Event**" means any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D;
- (c) "**Foreign Private Issuer**" means a "foreign private issuer" as that term is defined in Rule 405 under the U.S. Securities Act;
- (d) "**General Solicitation**" and "**General Advertising**" mean "general solicitation" and "general advertising", respectively, as used in Rule 502(c) under the U.S. Securities Act, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
- (e) "**Investment Company Act**" means the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder;
- (f) "**Offshore Transaction**" means and "offshore transaction" as that term is defined in Rule 902(h) of Regulation S;
- (g) "**Qualified Institutional Buyer**" means a "qualified institutional buyer" as such term is defined in Rule 144A;
- (h) "**Regulation D**" means Regulation D adopted by the SEC under the U.S. Securities Act;
- (i) "**Rule 144A**" means Rule 144A under the U.S. Securities Act;
- (j) "**Substantial U.S. Market Interest**" means "substantial U.S. market interest" as that term is defined in Rule 902(j) of Regulation S;
- (k) "**U.S. Accredited Investor**" means an "accredited investor" within the meaning of Rule 501(a) of Regulation D;

- (l) **“U.S. Selling Group Member”** of any Underwriter means the U.S. registered broker-dealer affiliate of such Underwriter;
- (m) **“U.S. Purchasers”** means purchasers of Offered Units in the Offering who (i) are in the United States or are U.S. Persons, (ii) are purchasing for account or benefit of persons in the United States or U.S. Persons, (iii) were offered the Offered Units in the United States, or (iv) placed their order to purchase the Offered Units from within the United States; and
- (n) **“U.S. Purchaser’s Letter”** means the Qualified Institutional Buyer Letter or Subscription Agreement for Accredited Investors, as the case may be, in substantially the same form appended to the U.S. Private Placement Memorandum as Exhibits I and II thereto, respectively.

Representations, Warranties and Covenants of the Underwriters

Each of the Underwriters (for and on behalf of itself and the U.S. Selling Group Members) acknowledges that the Offered Units, Unit Securities and the Warrant Shares (collectively, the **“Securities”**) have not been and will not be registered under the U.S. Securities Act or applicable state securities laws, and such securities may not be offered or sold in the United States or to, or for the account or benefit of, any persons in the United States or the U.S. Persons, except in accordance with an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, each of the Underwriters (for and on behalf of itself and the U.S. Selling Group Members) severally represent, warrant and covenant to the Corporation as of the date hereof, the Closing Date and the date of any Over-Allotment Option closing that:

1. the Securities have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws. The Securities sold to U.S. Purchasers will be “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and that the Securities sold under Rule 506(b) of Regulation D of the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States will bear a legend to such effect. It has offered and will offer for sale the Offered Units only as follows: (a) in Offshore Transactions in accordance with Rule 903 of Regulation S; or (b) offers of the Offered Units to, or for the account or benefit of, persons in the United States and U.S. Persons that are (i) Qualified Institutional Buyers pursuant to Rule 144A, and (ii) Substituted Purchasers that are U.S. Accredited Investors pursuant to Rule 506(b) of Regulation D of the U.S. Securities Act and in each case pursuant to similar exemptions under applicable U.S. state securities laws, as provided in the paragraphs set forth below. Accordingly, none of the Underwriters, its U.S. Selling Group Member, any of their affiliates or any persons acting on behalf of any of them, has made or will make (except as permitted in the paragraphs set forth below) any: (x) offer to sell, or any solicitation of an offer to buy, any of the Offered Units to, or for the account or benefit of, any person in the United States or any U.S. Person; (y) any sale of the Offered Units to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States and not a U.S. Person, or such Underwriter, U.S. Selling Group Member, affiliate or person acting on any of their behalf reasonably believed that such purchaser was outside the United States and not a U.S. Person; or (z) Directed Selling Efforts;

2. the sale of the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons will be made only by the Underwriters or their respective U.S. Selling Group Members, acting as sub-agents, (i) pursuant to Rule 144A to persons who are, or are reasonably believed by them to be, Qualified Institutional Buyers, or (ii) pursuant to a private placement exemption provided by Rule 506(b) of Regulation D of the U.S. Securities Act to Substituted Purchasers that are U.S. Accredited Investors, and in each case, in compliance with any applicable state securities laws of the United States. The Offered Units sold to persons in the United States or U.S. Persons will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and the Offered Units sold to U.S. Accredited Investors will bear a legend to such effect. Each Qualified Institutional Buyer and each U.S. Accredited Investor shall have made the representations, warranties and agreement set forth in their respective U.S. Purchaser's Letter;
3. it and its affiliates, including its U.S. Selling Group Member, have not, (i) either directly, or through a person acting on its or their behalf solicited and will not solicit offers for, and have not offered to sell and will not offer to sell, any of the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons by any form of General Solicitation or General Advertising, Directed Selling Efforts or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act, or (ii) taken or will take any action (including the sale of Securities to, or for the account or benefit of, persons in the United States or U.S. Persons) that would cause the exemptions afforded by Rule 144A or Rule 506(b) of Regulation D of the U.S. Securities Act to become unavailable with respect to the offer and sale of the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons or that would cause the exclusion from such registration requirements set forth in Rule 903 of Regulation S to become unavailable with respect to the offer and sale of the Offered Units in Offshore Transactions outside the United States to non-U.S. Persons pursuant to this Underwriting Agreement;
4. it has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Units, except with its U.S. Selling Group Member, any Selling Group members or with the prior written consent of the Corporation;
5. it shall cause its U.S. Selling Group Member to agree, and it shall require each Selling Group member to agree, for the benefit of the Corporation, to comply with, and shall cause its U.S. Selling Group Member and shall use its commercially reasonable efforts to ensure that, each Selling Group member complies with, the provisions of this Schedule "B" applicable to the Underwriter as if such provisions applied to such U.S. Selling Group Member or Selling Group member, as applicable;
6. on the dates of such offers and sales the Underwriter's U.S. Selling Group Member was and will be duly registered as a broker-dealer under the U.S. Exchange Act and under all applicable state securities laws (unless exempt therefrom) and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.;
7. all offers and sales of Offered Units to, or for the account or benefit of, persons in the United States or U.S. Persons have been and shall be made by the Underwriter by or through its U.S. Selling Group Member in accordance with all applicable broker-dealer laws and regulations and in compliance with this Schedule "B";

8. each U.S. Selling Group Member selling the Offered Units to Qualified Institutional Buyers pursuant to Rule 144A is a Qualified Institutional Buyer;
9. it has informed or will inform (and has caused or will cause its U.S. Selling Group Member to inform, as applicable) all U.S. Purchasers that the Securities have not been and will not be registered under the U.S. Securities Act and the Offered Units are being offered and sold to such purchasers without registration in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A or Rule 506(b) of Regulation D and in compliance with U.S. state securities laws, as applicable; and that the Offered Units sold to persons in the United States or to, or for the account or benefit of, U.S. Persons will be “restricted securities” as defined in Rule 144(a)(3) under the U.S. Securities Act and may not be exercised, offered, sold, pledged or otherwise transferred except pursuant to a registration statement under United States federal and state securities laws or an available exemption from such registration requirements and in compliance with the restrictions set forth in the documents and agreements governing such securities;
10. none of the Underwriter, its U.S. Selling Group Member or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offering of the Securities contemplated hereby;
11. it has caused or shall cause its U.S. Selling Group Member to deliver (i) a copy of the U.S. Private Placement Memorandum, to each of its offerees in the United States, or that is purchasing for the account or benefit of a U.S. Person, and (ii) a copy of the U.S. Private Placement Memorandum to each U.S. Purchaser prior to the time of purchase of Offered Units, and no other written material other than the U.S. Private Placement Memorandum has been or shall be used in connection with the offer or sale of the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons;
12. offers and sales of the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons shall be made in accordance with exemptions from the registration or qualification requirements of all applicable state securities or “blue sky” laws;
13. it acknowledges that until 40 days after the commencement of the offering of the Offered Units, an offer or sale of the Securities within the United States or to, or for the account or benefit of, U.S. Persons by any dealer (whether or not participating in this Offering) may violate the registration requirement of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirement of the U.S. Securities Act;
14. at the Time of Closing, it, together with its U.S. Selling Group Member offering or selling Offered Units in the United States or to, or for the account or benefit of, U.S. Persons, will provide a certificate, substantially in the form of Exhibit I to this Schedule “B”, relating to the manner of the offer and sale of the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons or it will be deemed to have represented and warranted for the benefit of the Corporation that neither it nor its U.S. Selling Group Member offered or sold any of the Offered Units to, or for the account or benefit of, persons in the United States or U.S. Persons;

15. it will not complete a sale of Offered Units to any purchaser in the United States or to, or for the account or benefit of, U.S. Persons unless it has received and it has delivered to the Corporation, prior to the Time of Closing, a signed copy of each U.S. Purchaser's Letter, from each of the U.S. Purchasers to which it sold Offered Units;
16. it represents and warrants that with respect to the Securities to be sold in reliance on Rule 506(b) of Regulation D ("**Regulation D Securities**"), if any, none of it, the U.S. Selling Group Member, or any of its or the U.S. Selling Group Member's directors, executive officers, general partners, managing members or other officers participating in the Offering, any of the its or its U.S. Selling Group Member's general partners' or managing members' directors, executive officers or other officers participating in the Offering or any other person associated with the Underwriter who will receive, directly or indirectly, remuneration for solicitation of U.S. Purchasers of the Regulation D Securities pursuant to Rule 506(b) of Regulation D (each, a "**Dealer Covered Person**" and, together, "**Dealer Covered Persons**"), is subject to any Disqualification Event except for a Disqualification Event: (i) covered by Rule 506(d)(2) of Regulation D; and (ii) a description of which has been furnished in writing to the Corporation prior to the date hereof or, in the case of a Disqualification Event occurring after the date hereof, prior to the Closing Date. Neither it nor its U.S. Selling Group Member, if applicable, has paid or will pay, nor is it aware of any other person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons making the same representations to the Corporation set out in this paragraph) for solicitation of purchasers of Regulation D Securities;
17. The Underwriter represents that it is not aware of any person other than a Dealer Covered Person making the same representations to the Corporation set out in paragraph 16 above and this paragraph that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers in connection with the sale of Regulation D Securities, if any. It will notify the Corporation, prior to the Closing Date of any agreement entered into between it and any such person in connection with such sale;
18. it will notify the Corporation, in writing, prior to the Closing Date of: (i) any Disqualification Event relating to any Dealer Covered Person not previously disclosed to the Corporation in accordance with Section (16) above; and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Dealer Covered Person;
19. it is acquiring the Broker Warrants and the Broker Warrant Shares issuable upon exercise of the Broker Warrants (together, the "**Compensation Securities**") as principal for its own account and not for the benefit of any other person. Furthermore, in connection with the issuance of the Compensation Securities, each Underwriter: (i) is not a U.S. Person and it is not acquiring the Compensation Securities in the United States, or on behalf of a U.S. Person or a person located in the United States; (ii) it did not receive the offer of any Compensation Securities in the United States; and (iii) this Agreement and any other buy order for the Compensation Securities was executed and delivered outside the United States. The Underwriter agrees that it will not engage in any Directed Selling Efforts with respect to any Compensation Securities and that it will not engage in hedging transactions involving such securities unless such transactions are in compliance with the provisions of the U.S. Securities Act and in each case only in accordance with applicable state securities laws; and

20. at least one business day prior to any sale of Offered Units to a U.S. Purchaser, the Underwriter will provide the Corporation with a list of all U.S. Purchasers.

Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants and covenants to the Underwriters and the U.S. Selling Group Members as of the date hereof, the Closing Date and the date of any Over-Allotment Option closing that:

1. it is a Foreign Private Issuer with no Substantial U.S. Market Interest in the Offered Units, Unit Shares or Warrants;
2. it is in compliance with all applicable provisions under Rule 903 of Regulation S;
3. it acknowledges that the Offered Units have not been and will not be registered under the U.S. Securities Act or any state securities laws and that the Offered Units may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws. Except with respect to offers and sales in accordance with the Underwriting Agreement (including this Schedule "B") to, or for the account or benefit of, persons in the United States or U.S. Persons that are (i) Qualified Institutional Buyers in reliance upon the exemption from registration provided by Rule 144A, and (ii) Substituted Purchasers that U.S. Accredited Investors in reliance on Rule 506(b) of Regulation D and, in each case, pursuant to similar exemptions under applicable state securities laws, neither the Corporation nor any of its affiliates, nor any person acting on any their behalf (other than the Underwriters, the U.S. Selling Group Members or any members of the banking and the selling group formed by them (the "Selling Group"), as to whom the Corporation makes no representation), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any of the Offered Units to, or for the account or benefit of, a person in the United States or a U.S. Person; or (B) any sale of the Offered Units unless, at the time the buy order was or will have been originated, the purchaser is (i) outside the United States and not a U.S. Person, or (ii) the Corporation, its affiliates, and any person acting on any of their behalf reasonably believe that the purchaser is outside the United States and not a U.S. Person;
4. in connection with offers and sales of the Offered Units outside the United States or to, or for the account or benefit of, U.S. Persons, the Corporation, each of its affiliates, and any person acting on its or their behalf (other than the Underwriters and their U.S. Selling Group Members or any Selling Group member, as to which no representation, warranty, covenant or agreement is made) have complied and will comply with the requirements for an Offshore Transaction;
5. none of the Corporation, any of its affiliates or any person acting on its or their behalf (other than the Underwriters, the U.S. Selling Group Members or any members of the Selling Group, as to whom the Corporation makes no representation) (i) has offered or will knowingly offer to sell, or has solicited or will solicit offers to buy, any of the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons, by means of any

form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with the offer or sale of the Offered Units to, or for the account or benefit of, persons in the United States or U.S. Persons; (ii) has engaged or will engage in any Directed Selling Efforts or has taken or will take any action (including the sale of securities to, or for the account or benefit of, persons in the United States or U.S. Persons) that would cause the exemptions afforded by Rule 144A or Rule 506(b) of Regulation D to become unavailable with respect to the offer and sale of the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons or which would cause the exclusion from such registration requirements set forth in Rule 903 of Regulation S to become unavailable with respect to the offer and sale of the Offered Units in Offshore Transactions outside the United States to non-U.S. Persons for offers and sales of the Offered Units pursuant to this Underwriting Agreement; or (iii) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with respect to the offer and sale of the Offered Units;

6. for so long as any of the Unit Shares or Warrants which have been sold in reliance upon Rule 144A are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and if the Corporation is not subject to and in compliance with the reporting requirements of Section 13 or 15(d) of, or exempt from reporting pursuant to Rule 12g3-2(b) under, the U.S. Exchange Act, the Corporation will furnish to any holder of such Unit Shares or Warrants and any prospective purchaser of the Unit Shares or Warrants designated by such holder, upon request of such holder, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of such Unit Shares or Warrants to effect resales under Rule 144A);
7. the Corporation has not sold, offered for sale or solicited any offer to buy any of the Corporation’s securities and will not do so in a manner that would be integrated with, and would cause the exemption provided by Rule 144A or Rule 506(b) of Regulation D and similar exemptions under applicable securities laws of any state of the United States to become unavailable with respect to, the offer and sale of the Offered Units to, or for the account or benefit of, persons in the United States or U.S. Persons as contemplated by this Underwriting Agreement;
8. :
 - (a) the Offered Units, Common Shares and Warrants are not, and no securities of the same class as the Offered Units, Common Shares or Warrants are (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act; (ii) quoted in an “automated inter-dealer quotation system”, as such term is used in the U.S. Exchange Act; or (iii) convertible or exchangeable into, or exercisable for, securities so listed or quoted at an effective conversion or exercise premium (calculated as specified in paragraph (a)(6) and (7) of Rule 144A) upon issuance of less than ten percent for securities so listed or quoted;
 - (b) the Corporation is not, and after giving effect to the Offering and the application of the proceeds as described in the Prospectus will not be, registered as an investment company nor will it be required to register as an investment company within the meaning of the Investment Company Act; and

- (c) none of the Corporation's securities are registered or are required to be registered under Section 12 of the U.S. Exchange Act and the Corporation does not, and will not upon the offer and sale of the Offered Units, have a reporting obligation under Section 13 or Section 15(d) of the U.S. Exchange Act;
9. none of the Corporation or any of its predecessors or affiliates has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder;
 10. none of the Corporation or any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D;
 11. the Corporation will complete and file with the SEC a Notice on Form D within 15 days after the first sale of Offered Units pursuant to Rule 506(b) of Regulation D, if any, and will make such filings with any applicable state securities commission as may be required by state law;
 12. with respect to Regulation D Securities, if any, none of the Corporation, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Corporation participating in the Offering, any beneficial owner of 20% or more of the Corporation's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale (each, an "**Issuer Covered Person**" and, together, "**Issuer Covered Persons**") is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. The Corporation has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. The Corporation has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D. The Corporation has not paid and will not pay, nor is it aware of any person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons making the representations of an Underwriter set forth in this Schedule "B" with respect to Dealer Covered Persons) for solicitation of purchasers of Regulation D Securities;
 13. the Corporation is not aware of any person (other than any Dealer Covered Person making the representations of an Underwriter set forth in this Schedule "B" with respect to Dealer Covered Persons) that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of any Offered Securities pursuant to Rule 506(b) of Regulation D; and
 14. the Corporation will notify the Underwriters, in writing, prior to the Closing Date of: (i) any Disqualification Event relating to any Issuer Covered Person; and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Issuer Covered Person.

ANNEX I TO SCHEDULE "B"

Underwriter's Certificate

In connection with the private placement in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons of the securities of Silver47 Exploration Corp. (the "**Corporation**") pursuant to the underwriting agreement between the Corporation and the Underwriters named therein (the "**Underwriting Agreement**"), each of the undersigned does hereby certify to the Corporation as follows:

- (a) all offers to sell, solicitations of offers to buy and sales of the Offered Units to, or for the account or benefit of, persons in the United States or U.S. Persons were made only by or through the U.S. Selling Group Member in compliance with all applicable United States state and federal broker-dealer requirements. The U.S. Selling Group Member is, and was at all relevant times, a Qualified Institutional Buyer, a duly registered broker or dealer with the SEC and in each state applicable to the U.S. Selling Group Member (unless exempt therefrom) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc.;
- (b) all offers and sales of the Offered Units, to or for the account or benefit of, persons in the United States or U.S. Persons, have been conducted by us in accordance with the Underwriting Agreement, including Schedule "B" thereto;
- (c) each purchaser of the Offered Units that was in the United States or that was a U.S. Person (and each purchaser of the Offered Units that was offered the Offered Units for the account or benefit of a U.S. Person or a person in the United States) was provided with a copy of the U.S. Placement Memorandum, and no other written material was used in connection with the offer and sale to any such purchaser;
- (d) immediately prior to our making of any offers of Offered Units to or for the account or benefit of U.S. Persons or offerees in the United States, we had reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer or a U.S. Accredited Investor, and, on the date hereof, we have reasonable grounds to believe and continue to believe that each U.S. Purchaser of Offered Units is a Qualified Institutional Buyer or a U.S. Accredited Investor;
- (e) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Offered Units to or for the account or benefit of, persons in the United States or U.S. Persons and we did not engage in any Directed Selling Efforts in the United States in connection with the offer or sale of the Offered Units;
- (f) all purchasers in the United States or who are, or are purchasing for the account or benefit of, U.S. Persons who were offered the Offered Units have been informed that the Securities have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such purchasers without registration in reliance on available exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws;

- (g) prior to any sale by us of Offered Units to, or for the account or benefit of, a person in the United States or a U.S. Person, each U.S. Purchaser provided an executed copy of the applicable form of U.S. Purchaser's Letter, and we provided the Corporation with copies of all such completed and executed U.S. Purchaser's Letters;
- (h) with respect to the Offered Units, Unit Securities and Warrant Shares to be offered and sold hereunder in reliance upon Rule 506(b) of Regulation D, if any, none of the Dealer Covered Persons is subject to any Disqualification Event except for a Disqualification Event covered by Rule 506(d)(2) of Regulation D and a description of which has been furnished in writing to the Corporation prior to the date hereof, or in the case of a Disqualification Event occurring after the date hereof, prior to the Closing Date, and we have not paid or nor will we pay, nor are we aware of any other person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons providing the representations of an Underwriter set forth in Schedule "B" to the Underwriting Agreement) for solicitation of purchasers of such Securities; and
- (i) the Offering has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule "B" attached thereto

Capitalized terms used in this certificate have the meanings given to them in the Underwriting Agreement (including Schedule "B" thereto) unless defined herein.

DATED as of this ____ day of _____, 2026.

[UNDERWRITER]

By: _____
Authorized Signing Officer

[U.S. SELLING GROUP MEMBER]

By: _____
Authorized Signing Officer