

UNDERWRITING AGREEMENT

July 15, 2021

Emerita Resources Corp.
Floor 4
36 Lombard Street
Toronto, Ontario
M5C 2X3

Attention: David Gower, Chief Executive Officer

Clarus Securities Inc. ("**Clarus**") and Research Capital Corporation (together, the "**Lead Underwriters**") and iA Private Wealth Inc. (collectively, with the Lead Underwriters, the "**Underwriters**" and each individually, an "**Underwriter**") hereby severally, and not jointly, nor jointly and severally, in their respective percentages set out in Article 12 below, offer to purchase from Emerita Resources Corp. (the "**Corporation**") and the Corporation hereby agrees to issue and sell to the Underwriters on a "bought deal" private placement basis, 14,546,000 units of the Corporation (the "**Base Units**") at a price of \$1.10 per Base Unit (the "**Issue Price**") for aggregate gross proceeds of \$16,000,600. Each Base Unit will consist of one common share (a "**Common Share**") in the capital of the Corporation (each such Common Share issued as part of a Base Unit, a "**Unit Share**") and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**" and each whole Warrant underlying the Initial Units, a "**Unit Warrant**").

The Warrants shall be duly and validly created and issued pursuant to, and governed by, a warrant indenture (the "**Warrant Indenture**") to be dated as of the Closing Date between the Corporation and TSX Trust Company, in its capacity as warrant agent. Each Warrant will entitle the holder to purchase one Common Share (a "**Warrant Share**") at an exercise price of \$1.50. The Warrants shall have a term of 24 months from the Closing Date (as defined below), subject to rights of adjustment in certain events, as set out in the Warrant Indenture. The description of the Warrants herein is a summary only and is subject to the specific attributes and detailed provisions of the Warrants to be set forth in the Warrant Indenture. In case of any inconsistency between the description of the Warrants in this Agreement and the terms of the Warrants set forth in the Warrant Indenture, the provisions of the Warrant Indenture will govern.

The Corporation hereby grants to the Underwriters an option (the "**Over-Allotment Option**") to purchase up to an additional 3,636,500 units of the Corporation (the "**Over-Allotment Units**") at the Issue Price for additional gross proceeds of up to \$4,000,150 upon the terms and conditions set forth herein for the purpose of covering over-allotments made in connection with the Offering (as defined below). Each Over-Allotment Unit shall be comprised of one Common Share (each, an "**Over-Allotment Share**") and one-half of one Warrant (each whole Warrant, an "**Over-Allotment Warrant**", and each Common Share issuable upon exercise of an Over-Allotment Warrant, an "**Over-Allotment Warrant Share**"). The Over-Allotment Option shall be exercisable, in whole or in part, by the Underwriters, at any time up to 48 hours prior to the Time of Closing (as defined below) by giving written notice to the Corporation. Pursuant to such notice, the Underwriters shall severally, and not jointly nor jointly and severally, offer to purchase in their respective percentages set out in Article 12, and the Corporation shall deliver and sell, the number of Over-Allotment Units indicated in such notice in accordance with this Agreement.

Subject to the terms and conditions hereof, the Underwriters agree to act as, and the Corporation appoints the Underwriters as, the sole and exclusive underwriters of the Corporation to purchase the Offered Units (as defined below) from the Corporation on a private placement basis and to secure subscriptions therefor from Substituted Purchasers (as defined below) resident in the Offering Jurisdictions (as defined below), in each case on and subject to the terms of this Agreement. In addition, the Corporation and the

Underwriters further agree that any offers or sales of the Offered Units in the United States (as defined below) or to, or for the account or benefit of, U.S. Persons (as defined below) will be made by the Underwriters through U.S. Affiliates (as defined below) in accordance with this Agreement and Schedule "D" hereto, which is incorporated into and forms part of this Agreement.

The Base Units and the Over-Allotment Units are collectively referred to in this Agreement as the "**Offered Units**" and the offering of the Offered Units by the Corporation is referred to in this Agreement as the "**Offering**". Except as otherwise provided in this Agreement, the price of any Offered Units sold under this Agreement shall be the Issue Price.

In consideration of the services rendered by the Underwriters in connection with the Offering, the Corporation shall pay to the Underwriters at the Time of Closing, as set forth in Article 7, a cash commission equal to 6.0% of the gross proceeds from the Offering (including any gross proceeds resulting from the exercise of the Over-Allotment Option) and including any gross proceeds from the sale of Offered Units to certain Purchasers (as defined below) designated by the Corporation and agreed to by the Underwriters (the "**President's List**") (the "**Cash Commission**"). In addition, at the Time of Closing, the Corporation shall issue to the Underwriters such number of options (the "**Broker Warrants**") as is equal to 6.0% of the number of Offered Units sold under the Offering (including upon exercise of the Over-Allotment Option and including Offered Units sold to Purchaser under the President's List). Each Broker Warrant will entitle the holder thereof to acquire one Common Share (a "**Broker Warrant Share**") at an exercise price equal to the Issue Price for a period of 24 months from the Closing Date, pursuant to the terms of the certificates evidencing the Broker Warrants. The Corporation and the Underwriters agree that the aggregate participation from the Purchasers under the President's List shall not exceed 1,818,181 Offered Units.

The Underwriters may arrange for substituted purchasers (the "**Substituted Purchasers**") for the Offered Units, where such Substituted Purchasers are resident in the Offering Jurisdictions and in such manner so that no prospectus, registration statement, offering memorandum or similar document is required to be filed or delivered in connection therewith. Each Substituted Purchaser shall purchase the Offered Units at the Issue Price, and to the extent that Substituted Purchasers purchase Offered Units, the obligations of the Underwriters to do so will be reduced by the number of Offered Units purchased by the Substituted Purchasers from the Corporation.

The Underwriters shall be entitled to appoint a selling group consisting of other registered dealers in accordance with applicable Securities Laws for the purposes of arranging for Purchasers of the Offered Units. Any investment dealer who is a member of any selling group formed by the Underwriters pursuant to the provisions of this Agreement or with whom any Underwriter has a contractual relationship with respect to the Offering, if any, shall agree with such Underwriter to comply with the covenants and obligations given by the Underwriters herein. The fee payable to any such investment dealer who is a member of any selling group shall be for the account of the Underwriters.

The Underwriters and the Corporation acknowledge that Schedule "A", Schedule "B", Schedule "C" and Schedule "D" form part of this Agreement.

TERMS AND CONDITIONS

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 Transaction Documents 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;

"**Applicable Securities Laws**" means, collectively, and, as the context may require, (i) all applicable securities Laws of each of the Canadian Offering Jurisdictions, together with the published regulations, rules, rulings and orders made under those securities Laws and forms prescribed thereunder together with all the applicable published policy statements, blanket orders and rulings of multilateral or national instruments and similar instruments issued or adopted by the Securities Commissions; and (ii) the securities Laws of each other relevant jurisdiction together with applicable published policy statements of the Securities Commission of such other relevant jurisdictions;

"**Aznalcóllar Project**" means the Corporation's tender for the past producing property in the Iberian Pyrite Belt that hosted the Aznalcóllar and Los Frailes open pit zinc-lead-silver mines, as more particularly described in the Corporation Information Record;

"**Base Units**" has the meaning given to it on page 1 of this Agreement;

"**Broker Warrant Certificates**" has the meaning given to it in Section 7.2 of this Agreement;

"**Broker Warrants**" has the meaning given to it on page 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;

"**Canadian Offering Jurisdictions**" means each of the provinces of Canada;

"**Cash Commission**" means the fee payable to the Underwriters as specified in Section 7.1 of this Agreement;

"**CDZ**" means Cantabrica del Zinc, S.L., a joint venture company 50% owned by the Corporation and 50% owned by other parties including the Aldesa Group of Companies;

"**Claim**" has the meaning given to it in Section 9.1 of this Agreement;

"**Clarus**" the meaning given to it on page 1 of this Agreement;

"**Closing**" means the closing of the Offering;

"**Closing Date**" means July 15, 2021, or such earlier or later date as the Underwriters and the Corporation may agree to;

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

"**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 on page 1 of this Agreement;

"**Corporation Projects**" means, collectively, the Iberian Belt West Project and the Plaza Norte Project, as more particularly described in the Corporation's Information Record;

"**Corporation Subsidiaries**" means the subsidiaries of the Corporation as shown in Schedule "C" attached hereto, and CDZ is deemed to be a subsidiary of the Corporation, notwithstanding that the Corporation does not have a majority ownership or voting interest therein;

"**Corporation's Counsel**" means Miller Thomson LLP;

"**Corporation's Information Record**" means 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;

"**Emerita Espana**" means Emerita Resources Espana SL., a corporation existing under the laws of Spain;

"**Employee Plans**" has the meaning given to it in Section 3.2(nn) of this Agreement;

"**Environmental Laws**" has the meaning given to it in Section 3.2(q) 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;

"**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 for the years ended September 30, 2020 and 2019, including the notes thereto, together with the report of the auditors thereon; (ii) the unaudited condensed interim consolidated financial statements of the Corporation for the three and six months ended March 31, 2021 and 2020, including the notes thereto; 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) subdivision or authority of any of the foregoing; (iii) 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) arbitrator exercising jurisdiction over the affairs of the applicable person, asset, obligation or other matter;

"**Governmental Licenses**" has the meaning given to it in Section 3.2(r) of this Agreement;

"**Hazardous Materials**" has the meaning given to it in Section 3.2(q) of this Agreement;

"**Iberian Belt West Project**" means the Corporation's Iberian West Belt pyrite project located in the western Iberian pyrite belt region of Spain, adjacent to the border of Portugal, approximately 70 km west of Seville and 50 km from the port city of Huelva, as more particularly described in the Corporation's Information Record;

"**Iberian Belt West Title Opinion**" has the meaning given to it in Section 5.1(h) of this Agreement;

"**IFRS**" has the meaning given to it in Section 3.2(h);

"**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;

"**Indemnified Party**" has the meaning given to it in Section 9.1 of this Agreement;

"**Issue Price**" has the meaning given to it on page 1 of this Agreement;

"**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;

"**Lead Underwriters**" the meaning given to it on page 1 of this Agreement

"**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 Contract**" has the meaning given to it in Section 3.2(s) of this Agreement;

"**material fact**" means a material fact for the purposes of the Applicable Securities Laws or any of them, or where undefined under the Applicable 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(uu) of this Agreement;

"**misrepresentation**" means a misrepresentation as defined under the Applicable Securities Laws or any of them or, where undefined under the Applicable 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;

"**Money Laundering Laws**" has the meaning given to it in Section 3.2(zz) of this Agreement;

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

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

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

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

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

"**Offered Units**" has the meaning given to it on page 2 of this Agreement;

"**Offering**" has the meaning given to it on page 2 of this Agreement;

"**Offering Jurisdictions**" means the Canadian Offering Jurisdictions, the United States and any other jurisdiction outside of Canada and the United States as may be designated by the Underwriters, and consented to by the Corporation, provided no prospectus filing, offering memorandum, registration statement requirement, continuous disclosure obligation or comparable obligations arise in such jurisdictions as a result of such offer or sale;

"**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;

"**Over-Allotment Option**" has the meaning given to it on page 1 of this Agreement;

"**Over-Allotment Share**" has the meaning given to it on page 1 of this Agreement;

"**Over-Allotment Units**" has the meaning given to it on page 1 of this Agreement;

"**Over-Allotment Warrant**" has the meaning given to it on page 1 of this Agreement;

"**Over-Allotment Warrant Share**" has the meaning given to it on page 1 of this Agreement;

"**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;

"**Plaza Norte Project**" means the Corporation's exploration concessions for 120 claims comprising 3,600 hectares in the Santillana Syncline region of Spain, owned by the Corporation's 50% joint venture company, CDZ, as more particularly described in the Corporation's Information Record;

"**President's List**" has the meaning given to it on page 2 of this Agreement;

"**Purchasers**" means, collectively, each of the purchasers of Offered Units arranged by the Underwriters, including the Substituted Purchasers, in connection with the Offering, who (as purchasers or beneficial purchasers) acquire Offered Units by duly completing, executing and delivering Subscription Agreements and any other required documentation and permitted assignees or transferees of such persons from time to time including, if applicable, the Underwriters;

"**Qualified Institutional Buyer**" means a "**qualified institutional buyer**" within the meaning of Rule 144A under the U.S. Securities Act, that is also a U.S. Accredited Investor;

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

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

"**Rule 144A**" means Rule 144A 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 Canadian Offering Jurisdictions and each other relevant jurisdiction and "**Securities Commission**" means a securities commission or other securities regulatory authority in any one Canadian Offering Jurisdiction or other relevant jurisdiction, as the context may require;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators;

"**Subscribers**" means purchasers of Offered Units under the Offering;

"**Subscription Agreements**" means the separate subscription agreements entered into between the Subscribers, the Corporation and the Underwriters in respect of the Offering, including all schedules thereto;

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

"**Substituted Purchasers**" has the meaning given to it on page 2 of this Agreement;

"**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 Report**" means the technical report titled "Technical Report on the Iberian Belt West Project Exploration Concession, Andalusia Region, Spain" dated May 14, 2021;

"**Time of Closing**" means 8:30 a.m. (Toronto time) on the Closing Date, or such other time on the Closing Date as may be agreed to by the Corporation and the Underwriters;

"**Transaction Documents**" means the Subscription Agreements, the Warrant Indenture, the certificates evidencing the Warrants (if any), and the certificates evidencing the Broker Warrants;

"**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;

"**Underwriters' Counsel**" means Bennett Jones LLP;

"**Underwriters**" has the meaning given to it on page 1 of this Agreement;

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

"**Unit Shares**" has the meaning given to it on page 1 of this Agreement;

"**Unit Warrant**" has the meaning given to it on page 1 of this Agreement;

"**U.S. Accredited Investor**" means an "**accredited investor**" as defined in Rule 501(a) of Regulation D;

"**U.S. Affiliate**" means the U.S. registered broker-dealer affiliate of an Underwriter;

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

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

"**Warrant Indenture**" means the warrant indenture between the Corporation and TSX Trust Company, as warrant agent, dated as of the Closing Date with respect to the Warrants;

"**Warrants**" means warrants of the Corporation comprised in the Unit Securities, with each whole warrant exercisable until the second anniversary of the Closing Date and entitling the holder to purchase one Common Share at an exercise price of \$1.50 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 Applicable 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 Ontario 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 the senior officers 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 of the Corporation's Mining Properties
- Schedule "B" – Details as to Outstanding Convertible Securities
- Schedule "C" – Interests in Corporation Subsidiaries
- Schedule "D" – United States Offers and Sales

ARTICLE 2 PURCHASE, SALE AND DISTRIBUTION

2.1 Sale on Exempt Basis. The Corporation understands that, although the offer to act as underwriters with respect to the Offered Units is made hereunder by the Underwriters to the Corporation as purchasers, the Underwriters shall have the right to and shall use their commercially reasonable efforts to arrange for the Offered Units to be purchased by the Purchasers:

- (a) in the Offering Jurisdictions on a private placement basis in compliance with Applicable Securities Laws such that the offer and sale of the Offered Units does not obligate the Corporation to file a prospectus;
- (b) in the United States or to, or for the account or benefit of, U.S. Persons by the Underwriters through their U.S. Affiliates on a private placement basis and in accordance with the terms, conditions, representations, warranties and covenants of the parties contained in Schedule "D" hereto, the provisions of which are agreed to by the Corporation, the Underwriters and the U.S. Affiliates, and which are hereby incorporated by reference, and in compliance with U.S. securities laws; and
- (c) in such other jurisdictions as consented to by the Corporation on a private placement basis in compliance with all applicable securities laws of such other jurisdictions provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction, no registration or similar requirement would apply with respect to the Corporation in such other jurisdictions and the Corporation does not thereafter become subject to on-going continuous disclosure obligations in such other jurisdictions.

2.2 Filings. Each Subscriber who is resident in one of the Canadian Offering Jurisdictions will purchase under one or more "private placement" exemptions so that the Corporation will be exempt from the prospectus requirements of the Applicable Securities Laws in Canada. The Corporation hereby agrees to use its commercially reasonable efforts to secure compliance with all securities regulatory requirements on a timely basis in connection with the distribution of the Offered Units to the Subscribers, including by filing within the periods stipulated under Applicable Securities Laws and at the Corporation's expense all private placement forms (including a Form 45-106F1 with the applicable Securities Commissions in Canada) required to be filed by the Corporation in connection with the Offering and paying all filing fees required to be paid in connection therewith so that the distribution of the Offered Units may lawfully occur without the necessity of filing a prospectus or any similar document under the Applicable Securities Laws (including so as to ensure that the requirements from the Closing Date under NI 45-102 that are within the Corporation's power to control are complied with by the Corporation such that the Unit Securities and Warrant Shares will be subject to a "hold period" which expires four months and one day following the Closing Date). The Underwriters agree to assist the Corporation in all reasonable respects to secure compliance with all regulatory requirements in connection with the Offering. The Underwriters will notify the Corporation with respect to the identity of each Subscriber and other necessary information respecting each Subscriber as soon as practicable, and with a view to leaving sufficient time to allow the Corporation

to secure compliance with all relevant regulatory requirements under Applicable Securities Laws relating to the sale of the Offered Units.

2.3 Other Obligations. Neither the Corporation nor the Underwriters shall: (i) provide to any prospective purchasers of Offered Units any document or other material that would constitute an offering memorandum within the meaning of Applicable Securities Laws; or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Offered Units, including any advertisement, article, notice or other communication published in any newspaper, magazine, printed public media, printed media or similar media, or broadcast over radio, television or telecommunications, including electronic display, or any seminar or meeting relating to the offer and sale of the Offered Units whose attendees have been invited by general solicitation or advertising.

2.4 If required by the Exchange, the Underwriters will give written notice of the distribution of the Offered Units to the Exchange, in such form as may be required by the Exchange, in order to permit the Unit Shares and the Warrant Shares to be listed on the Exchange upon or prior to their issuance.

2.5 The certificates, if any, or ownership statements representing the Unit Securities and Broker Warrants, and any further Unit Securities and any Warrant Shares issued during the relevant hold period (and each certificate or ownership statement issued in transfer of any such securities prior to the date which is four months and one day after the Closing Date), will bear or be deemed to bear, as applicable, the following legend, in addition to any other legend required under Applicable Securities Laws, substantially in the following form with the necessary information inserted:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE **[insert date that is four months and one day after Closing Date].**"

and the certificates, if any, or ownership statements representing the Unit Shares, and any Warrant Shares (and each certificate or ownership statement issued in transfer of any such share) which are issued during the relevant hold period, will bear or be deemed to bear, as applicable, a further legend, substantially in the following form with the necessary information inserted:

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

ARTICLE 3
REPRESENTATIONS, WARRANTIES AND COVENANTS

3.1 Representations, Warranties, Covenants and Acknowledgements of the Underwriters

Each Underwriter hereby severally, and not jointly nor jointly and severally, represents, warrants and covenants with the Corporation that:

- (a) it will conduct (and has conducted) activities in connection with arranging for the sale of the Offered Units in compliance with the Applicable Securities Laws;
- (b) it is a duly registered dealer in the Canadian Offering Jurisdictions where it offers Offered Units to the Subscribers;
- (c) it will not solicit (and has not solicited) offers to purchase or sell the Offered Units generally or so as to require registration of, or filing of a prospectus, offering memorandum or similar disclosure document with respect to, the Offered Units under the laws of any jurisdiction, including the United States, and not, without the consent of the Corporation or as otherwise contemplated in this Agreement, solicit offers to purchase or sell the Offered Units in any jurisdiction outside of Canada where the solicitation or sale of the Offered Units would result in any ongoing disclosure requirements in such jurisdiction, any registration or filing requirements in such jurisdiction, or any requirement in such jurisdiction to deliver an offering memorandum, or where the Corporation may be subject to liability in connection with the sale of the Offered Units which is more onerous than its liability under, taken together, the Applicable Securities Laws of the Canadian Offering Jurisdictions to which it is subject as at the date of this Agreement;
- (d) it will obtain from each Subscriber subscribing through it a completed and executed Subscription Agreement in a form reasonably acceptable to the Corporation and to the Underwriters relating to the transactions herein contemplated, together with all documentation (including questionnaires, corporate placee registration forms, undertakings and documents required by the Exchange, if any, and certificates) as may be necessary in connection with subscriptions for Offered Units, to ensure compliance with Applicable Securities Laws and the Exchange Approval;
- (e) it will not provide (and has not provided) to prospective purchasers an offering memorandum within the meaning of Applicable Securities Laws or other material detailing the business or affairs of the Corporation and will not advertise (and has not advertised) the Offering in (i) printed media of general and regular paid circulation, (ii) radio, (iii) television, or (iv) telecommunication (including electronic display) and will not make (and has not made) use of any green sheet or other internal marketing document without the prior consent of the Corporation, such consent to be promptly considered and not to be unreasonably withheld, conditioned or delayed;
- (f) it will not make (and has not made) any representations or warranties with respect to the Offering other than those contained in the Corporation's Information Record, in this Agreement and the Ancillary Documents;
- (g) it is not a U.S. Person, was not offered the Broker Warrants within the United States, and is not acquiring the Broker Warrants for the account or benefit of a U.S. Person or a person

in the United States, and that this Agreement was not executed or delivered on its behalf within the United States; and

- (h) it understands and acknowledges that neither the Broker Warrants, nor any securities directly or indirectly underlying the Broker Warrants have been or will be registered under the U.S. Securities Act or any U.S. state securities laws, and that the Broker Warrants may be exercised only in transactions exempt from, or not subject to, registration under the U.S. Securities Act and any applicable U.S. state securities laws, and that prior to any such exercise, the Corporation may require the delivery of evidence reasonably satisfactory to the Corporation to that effect.

The Underwriters acknowledge and agree that neither the Unit Securities nor the Warrant Shares have been or will be registered with the SEC under the U.S. Securities Act. The Offered Units may be offered and sold to, or for the account or benefit of, persons in the United States and U.S. Persons only in transactions exempt from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws in compliance with Schedule "D".

3.2 Representations, Warranties and Covenants of the Corporation

The Corporation hereby represents and warrants to, and covenants with, the Underwriters, on their own behalf and on behalf of the Subscribers, intending that the same may be relied upon by the Underwriters and the Subscribers, that:

- (a) *Good Standing of the Corporation.* The Corporation is validly existing under the *Business Corporations Act* (Ontario) 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 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 material subsidiary. The Corporation legally and beneficially owns 100% of the issued and outstanding shares in the capital of the Corporation Subsidiaries indicated in Schedule "C" hereto, other than CDZ in which its legal and beneficial ownership percentage is 50%, in each case, free and clear of all Liens of any kind whatsoever. All of such shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares (or the equivalent legal concept in another jurisdiction), and no person has any right, agreement or option for the purchase from the Corporation of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital 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, 159,302,527 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 "B" to this Agreement and other than pursuant to this Agreement, there are no Outstanding Convertible Securities of the Corporation or any Corporation Subsidiary.
- (d) *Corporate Actions.* The Corporation has taken, or will have taken prior to the Time of Closing, all necessary corporate action, (i) to authorize the execution, delivery and performance of this Agreement and the Ancillary Documents and (ii) to authorize the execution and filing, as applicable, this Agreement and the Ancillary Documents.
- (e) *Authorization.* The Corporation has full corporate power and authority to issue the Unit Securities, Broker Warrants, Warrant Shares and Broker Warrant Shares. The Unit Securities and Broker Warrants, when issued (in the case of the Unit Securities, 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). Upon due exercise of the Warrants, including receipt by the Corporation of the full consideration therefor, the Warrant Shares issuable thereunder will be validly issued as fully paid and non-assessable. Upon the exercise of the Broker Warrants, including receipt by the Corporation of the full consideration therefor, the Broker Warrant Shares will be validly issued as fully paid and non-assessable Common Shares.
- (f) *Warrantholders.* The holders of the Warrants and the Over-Allotment Warrants are entitled to the benefit of the Warrant Indenture (subject to the terms of the Warrant Indenture), and no registration, filing or recording of, or with respect to, the Warrant Indenture is necessary in order to preserve or protect the validity or enforceability of the Warrant Indenture or the Warrants issued under the Warrant Indenture.
- (g) *Absence of Rights.* Except as 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 other shares in the capital of the Corporation) or to require the Corporation to purchase, redeem or otherwise acquire any of the issued and outstanding Common Shares.
- (h) *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.
- (i) *Off Balance Sheet.* The Corporation has not engaged in any "**off balance sheet**" or similar financing.
- (j) *Liabilities.* Neither the Corporation nor any of the Corporation Subsidiaries (including as to an appropriate allocation in respect of CDZ) has any material liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not 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 or in connection with the Offering and which would not reasonably be expected to have a Material Adverse Effect.
- (k) *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 and the Broker Warrants (or, in each case, the issue of any securities issuable directly or indirectly thereunder), 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 Applicable 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 articles or by-laws 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:
 - (1) 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;
 - (2) any Law applicable to the Corporation or any Corporation Subsidiary, or any of their respective properties or assets; or

- (3) any authorization held or obtained by the Corporation or any Corporation Subsidiary, 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.
- (l) *Independent Auditors.* The auditors who reported on the Financial Information are independent with respect to the Corporation 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 of the Corporation.
- (m) *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 the Corporation Subsidiaries 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). The Corporation's direct or indirect ownership interests in the Mining Claims of the Iberian Belt West Project are as will be set forth in the Iberian Belt West Title Opinion. 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 Iberian Belt West Project, subject to the qualifications to be provided in the Iberian Belt West Title Opinion) 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 Iberian Belt West 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.
- (n) *Material Projects.*
 - (i) The only material project of the Corporation is the Iberian Belt West Project.
 - (ii) To the Corporation's knowledge, the Corporation's Information Record contains true, complete and accurate information and no material fact has been omitted from the Corporation's Information Record in respect of the Aznalcóllar Project.
- (o) *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 documents filed by the Corporation on SEDAR 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 Canadian industry standards set forth in NI 43-101, and there have been no material adverse changes to such

information since the date of delivery or preparation thereof. The Technical Report is the "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, the Corporation Subsidiaries, Iberian Belt West Project and their activities contained in the Technical Report 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 otherwise disclosed in the Corporation's Information Record.

- (p) *Exploration and Development Activities.* To the knowledge of the Corporation, except as otherwise disclosed in the Corporation's Information Record:
- (i) all assessments or other work required to be performed in relation to the Mining Claims in order to maintain the interests therein have been performed to date and all applicable Laws have been complied with 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 property in which the Corporation has a direct or indirect economic interest (including the Corporation Projects) or any related Mining Claim; and
 - (iii) all exploration and development activities conducted on properties in which the Corporation has a direct or indirect economic interest 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.
- (q) *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 applicable Corporation Subsidiary has all permits, authorizations and approvals required under any applicable Environmental Laws (with the understanding that the Corporation has applied for and anticipates receiving the environmental permit for the Iberian Belt West Project) and there has been full 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, whether 'full protection units' or 'sustainable use units', nor in their buffer zones, or in Aboriginal protection areas.

There is no tailings dam (or water dam) within the areas covered by the Mining Claims. The Mining Claims are not located within any tailings (or water) dam rescue zones.

- (r) *Conduct of Business; Possession of Licenses and Permits.* The Corporation and each Corporation Subsidiary (other than CDZ), and, to the knowledge of the Corporation, CDZ, 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 (other than CDZ), and, to the knowledge of the Corporation, CDZ, 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 (other than CDZ), and, to the knowledge of the Corporation, CDZ, 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 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 (other than CDZ) has received, and, to the knowledge of the Corporation, CDZ has not received, any notice of proceedings relating to the revocation or modification of any such Governmental Licenses.
- (s) *Material Contracts.* All of the material Contracts of the Corporation and the Corporation Subsidiaries (collectively, the "**Material Contracts**") have been disclosed in the Corporation's Information Record and if required under the Applicable Securities Laws have been timely filed at the Corporation's profile on SEDAR. Neither the Corporation nor any Corporation Subsidiary has received notification from any party claiming that the Corporation is in material breach or default under any Material Contract.

- (t) *Restrictions on Dividends or Business.* Other than as set out in Schedule "C" attached hereto, 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 disclosed in the Corporation's Information Record.

- (u) *No Material Adverse Effect.* Since September 30, 2019, (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 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 disclosed in the Corporation's Information Record.

- (v) *Absence of Changes.* Since September 30, 2019, 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;
 - (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.

- (w) *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 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.

- (x) *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 (other than CDZ) and, to the Corporation's knowledge, against CDZ.
- (y) *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 at the Time of Closing neither the Corporation nor any Corporation Subsidiary will be an insolvent person (as that term is defined in the *Bankruptcy and Insolvency Act* (Canada)).
- (z) *Unlawful Payment.* To the knowledge of the Corporation, none of the Corporation, the Corporation Subsidiaries, nor any employee or agent of them, 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 of their respective employees or agents, has violated FCPA Legislation.
- (aa) *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.
- (bb) *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, Broker Warrants, Warrant Shares and Broker Warrant Shares has been validly taken at the date hereof or will have been taken by the Closing Date.
- (cc) *No Default of Securities Laws.* The Corporation is not in default of any requirement of Applicable Securities Laws which would reasonably be expected to have a Material Adverse Effect on the Offering or the Corporation.

- (dd) *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 filed on SEDAR or provided to the Underwriters, 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 Applicable 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.
- (ee) *Forward-Looking Information.* With respect to forward-looking information contained in the Corporation's Information Record, the Corporation has a reasonable basis for the forward-looking information.
- (ff) *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 Corporation Subsidiary 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.
- (gg) *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 (except as disclosed in the Corporation's Information Record) a Corporation Subsidiary.
- (hh) *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.
- (ii) *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 any Corporation Subsidiary (other than directors, officers and employees of CDZ who were not nominated by the Corporation), 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* (Ontario)), 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) no insider of the Corporation (within the meaning of Applicable Securities Laws) has a present intention to sell any securities of the Corporation;

- (iii) no officer, director or employee of the Corporation or any Corporation Subsidiary (other than directors, officers and employees of CDZ who were not nominated by the Corporation), 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 would reasonably be expected to materially and adversely impact, on their ability to duly and properly perform their services;
 - (iv) no officer, director, employee or security holder of the Corporation or any of the Corporation Subsidiaries (other than directors, officers and employees of CDZ who were not nominated by the Corporation or security holders of CDZ other than the Corporation) has any cause of action or other claim whatsoever against, or owes any amount to, the Corporation or any of the Corporation Subsidiaries, 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;
 - (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, shareholder or any person not dealing at "arm's length" (as such term is defined in the Tax Act) with any of them (other than directors, officers and employees of CDZ who were not nominated by the Corporation and 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) except as 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, shareholder or any other person not dealing at arm's length with them (other than directors, officers and employees of CDZ who were not nominated by the Corporation and any other person not dealing at arm's length with them).
- (jj) *Directors and Officers.* None of the directors or officers of the Corporation are now, or have ever been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange.
- (kk) *Executive Compensation.* 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.
- (ll) *Interest in Revenues.* Except as 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.

- (mm) *Employees.* All material employment agreements, consulting agreements, severance agreements and change of control agreements in respect of any NEOs, and all Employee Plans have been, in all material respects, disclosed in the Corporation's Information Record. 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 any Corporation Subsidiary.
- (nn) *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. The Corporation does not have nor 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.
- (oo) *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.
- (pp) *Insurance.* The properties and assets in which the Corporation or a Corporation Subsidiary has a direct or indirect economic interest 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.
- (qq) *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 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).

- (rr) *Qualified Investments.* The Unit Shares, Unit Warrants, Warrant Shares, Over-Allotment Shares, Over-Allotment Warrants and Over-Allotment Warrant Shares will be qualified investments under the Tax Act and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, registered disability savings plans and tax free savings accounts (other than, in the case of the Unit Warrants and Over-Allotment Warrants, any such particular plan or account in respect of which the Company, or any person with whom the Company does not deal arm's at length, is an annuitant, beneficiary, employer, sponsor or holder).
- (ss) *Reporting Issuer.* The Corporation is, and will at the Time of Closing be, a "reporting issuer" (or its equivalent) in British Columbia, Alberta and Ontario, not in default of any requirement of Applicable Securities Laws. 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 statement has not been filed.
- (tt) *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.
- (uu) *Mining Claims.* The material mining licenses, claims, leases and other mineral property rights (including the exploration mining concessions and exploitation concessions) in respect of the Corporation ("**Mining Claims**") are set forth on Schedule "A", which schedule is a complete and accurate list of all such rights held by the Corporation Subsidiaries. All such Mining Claims are validly held by the Corporation Subsidiaries, subject to the qualifications to be set out in the Iberian Belt West Title Opinion, and are only subject to the Liens and royalties described in the Corporation's Information Record or in the Iberian Belt West Title Opinion. The Corporation has a 100% legal and beneficial title and interest in the Mining Claims related to the Iberian Belt West Project. All of the Mining Claims are free and clear of any material Liens and no material royalty is payable in respect of any of the Corporation Projects, except as described in Schedule "A" or disclosed in the Corporation's Information Record. 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;
 - (iii) all exploration permits, leases, concessions, licenses and mining claim payments, rentals, taxes, rates, assessments, renewal fees and other governmental charges 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 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).
- (vv) *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.
- (ww) *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 Canadian Applicable Securities Laws, except such as would not have or would not reasonably be expected to have a Material Adverse Effect.
- (xx) *Stock Exchange Listing.* The Common Shares are listed and posted for trading on the Exchange. 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.
- (yy) *Transfer Agent and Registrar.* TSX Trust Company, at its principal offices in Toronto, has been duly appointed as the transfer agent and registrar for the Common Shares.
- (zz) *Money Laundering Laws.* The operations of the Corporation and the Corporation Subsidiaries are and have been conducted at all times in 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.

- (aaa) *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.
- (bbb) *Entitlement to Proceeds.* Other than the Corporation, there is no person that is or will be entitled to demand any of the net proceeds of the Offering.
- (ccc) *Corporate Records.* The minute books and corporate records of the Corporation 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, are the original minute books and records of the Corporation or true copies thereof and contain copies of all proceedings (or certified copies thereof) of the shareholders, the boards of directors and all committees of the boards of directors of the Corporation and there have been no other proceedings of the shareholders, boards of directors or any committee of the boards of directors of the Corporation 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 Subscribers, as follows:

- (a) the Corporation will use its commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of Applicable Securities Laws in British Columbia, Alberta and Ontario, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation and shall not limit or be construed as limiting or restricting the Corporation from completing any consolidation, amalgamation, arrangement, business combination, sale of all or substantially all of the Corporation's assets, take-over bid, merger or other similar transaction;
- (b) the Corporation will use its commercially reasonable efforts to maintain the listing of the Common Shares (including those issuable pursuant to the Offering) on the Exchange or such other recognized stock exchange or quotation system as the Underwriters may approve, acting reasonably, for a period of at least 24 months following the Closing Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation and shall not limit or be construed as limiting or restricting the Corporation from completing any consolidation, amalgamation, arrangement, business combination, sale of all or substantially all of the Corporation's assets, take-over bid, merger or other similar transaction;
- (c) the Corporation will enter into duly and fully completed Subscription Agreements, accompanied by properly completed and executed applicable schedules thereto and the

subscription amount, with the Subscribers and, unless the Corporation reasonably believes that it would be unlawful to do so or in breach of any Applicable Securities Laws or the number of Offered Units subscribed for pursuant to the Subscription Agreement exceeds the maximum number of Offered Units to be sold under this Agreement and the Offering, will fully accept the subscriptions in each duly executed Subscription Agreement submitted to the Corporation accompanied by properly completed and executed applicable schedules thereto and the required subscription funds;

- (d) the Corporation will fulfil all legal requirements to permit the creation, issuance, offering and sale of the Unit Securities, the Broker Warrants, the Warrant Shares and the Broker Warrant Shares, all as contemplated in this Agreement, 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;
- (e) the Corporation will comply with each of the covenants of the Corporation set out in the Subscription Agreements;
- (f) 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 Applicable 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;
- (g) the Corporation will prepare and file all forms, documents, notices and certificates within prescribed time periods required by Securities Commissions in connection with the issuance and sale of the Offered Units by the Corporation, so as to permit and enable such securities to be lawfully distributed on an exempt basis in the Offering Jurisdictions and any other jurisdictions where Offered Units are offered and sold in accordance with this Agreement and the Subscription Agreements;
- (h) the Corporation will not, directly or indirectly, without the prior written consent of the Lead Underwriters on behalf of the Underwriters (such consent not to be unreasonably withheld, conditioned or delayed), offer to sell, grant any option to purchase or otherwise dispose of (or announce any intention to do so) 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 120 days after the Closing Date (other than pursuant to the grant or exercise of options issued or that may be issued in the future pursuant to the Corporation's existing employee stock option plan or any other share based compensation plan, pursuant to an agreement to make an "arm's length" acquisition of shares or assets that does not result in a change of control of the Corporation, or to satisfy currently outstanding convertible instruments, or in connection with the issuance of securities of the Corporation pursuant to employee or executive incentive compensation arrangements or other existing commitments of the Corporation to issue Common Shares as of the date hereof);
- (i) use its commercially reasonable efforts to cause each of the directors and senior officers of the Corporation who are directors or senior officers effective as of the Closing Date, to enter into lock-up agreements in the form satisfactory to the Underwriters, acting reasonably, pursuant to which each such person agrees, for a period of 120 days after the Closing Date, not to directly or indirectly, offer, sell, contract to sell, grant any option to

purchase, make any short sale, transfer, or otherwise dispose of or monetize the economic value of (or announce any intention to do any of the foregoing) any securities of the Corporation, whether now owned directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, subject to the following exceptions: (i) if the Corporation receives an offer, which has not been withdrawn, to enter into a transaction or arrangement, or proposed transaction or arrangement, pursuant to which, if entered into or completed substantially in accordance with its terms, a party could, directly or indirectly acquire an interest (including an economic interest) in, or become the holder of, 100% of the total number of Common Shares in the Corporation, whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buyback, securities issue, reverse takeover, dual-listed company structure or other synthetic merger, transaction or arrangement; (ii) in respect of sales to affiliates or family members of such shareholder or any company, trust or other entity owned by or maintained for the benefit of the shareholder or family member of the shareholder (provided that the transferee provides an analogous lock-up agreement to the Underwriters); (iii) as a result of the death of such shareholder; (iv) disposal on the exercise of fully vested stock options duly granted under the Corporation's stock option plan; or (v) with the written consent of the Lead Underwriters (on behalf of the Underwriters), such consent not to be unreasonably withheld, conditioned or delayed;

- (j) prior to the Time of Closing, the Corporation will allow the Underwriters (and the Underwriters' Counsel and the Underwriters' 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 auditors, the authors of the Technical Report, or supporting scientific or technical information prepared for the Corporation and the Corporation'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 auditors and any authors of such technical reports of the Corporation to participate in any such due diligence sessions;
- (k) the Corporation will ensure that the Unit Securities, the Broker Warrants, the Warrant Shares and the Broker Warrant Shares, have the attributes corresponding in all material respects to the description thereof set forth in this Agreement, the Warrant Indenture and the Ancillary Documents;
- (l) 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 Unit Securities) having been issued by any Securities Commission or the institution, threatening or contemplation of any proceeding for any such purposes;
- (m) 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 consolidated 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 Applicable 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 Applicable Securities Laws arising as a result of such fact or change; and

- (n) the Corporation will use the net proceeds from the Offering for the exploration of the Iberian Belt West Project and for working capital and general corporate purposes.

ARTICLE 5 CONDITIONS TO CLOSING

5.1 The following are conditions of the Underwriters' and the Subscribers' obligations to close the Offering, which conditions the Corporation covenants to exercise its commercially reasonable efforts to have fulfilled at or prior to the Time of Closing, which conditions may be waived in writing in whole or in part by the Underwriters on their own behalf and on behalf of the Subscribers:

- (a) the Corporation's board of directors will have authorized and approved: (i) this Agreement and the Ancillary Documents; (ii) the issuance of the Unit Securities, the Broker Warrants, the Warrant Shares and the Broker Warrant Shares 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 Offering 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 and the Subscribers 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 is validly existing under the laws of the Province of Ontario, has all requisite corporate power, authority and capacity to carry on its business as now conducted 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 having been validly created and issued (in respect of the Unit Shares, as fully paid and non-assessable) and the Broker Warrants having been validly issued;
- (vii) the Exchange having accepted notice of the issuance of the Offered Units and Broker Warrants and having conditionally approved the listing of the Unit Shares, Warrant Shares and Broker Warrant Shares subject to the usual post-closing filings;
- (viii) the execution and delivery of this Agreement and the Ancillary Documents, the fulfilment of the terms hereof and thereof, the issue, sale and delivery of the Unit Securities and the Broker Warrants, do not constitute a default under, any applicable Laws or any term or provision of the Corporation's articles or by-laws;
- (ix) the offering, sale, issuance and delivery by the Corporation of the Unit Securities to the Subscribers and the Broker Warrants to the Underwriters are exempt from the prospectus requirements of the Applicable Securities Laws of the Canadian Offering Jurisdictions and no documents are required to be filed, proceedings taken or approvals, permits, consents, orders or authorizations obtained under the Applicable Securities Laws of the relevant Canadian Offering Jurisdictions to permit such offering, sale, issuance and delivery, other than the filing of customary private placement reports, fees or undertakings required to be filed under such Laws;
- (x) the issuance and delivery by the Corporation of the Broker Warrant Shares and Warrant Shares upon due exercise of the applicable convertible securities will be exempt from the prospectus requirements of the Applicable Securities Laws of the Canadian Offering Jurisdictions;
- (xi) as to the first trade rights and restrictions relating to the Unit Securities, the Warrant Shares and the Broker Warrant Shares under Canadian Applicable Securities Laws; and
- (xii) the Corporation being a reporting issuer (or the equivalent) under the Applicable Securities Laws, and not being included on a list of defaulting reporting issuers maintained by the Securities Commissions.

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 the laws of a jurisdiction in which the Corporation's Counsel has an office 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) if any Offered Units are sold to Subscribers in the United States or to, or for the account or benefit of, U.S. Persons, the Underwriters will have received favourable legal opinions, dated the Closing Date and addressed to the Underwriters, in form and substance satisfactory to the Underwriters, acting reasonably, to the effect that registration of: (i) the Unit Securities upon offer and sale pursuant to this Agreement; and (ii) the issuance of Warrant Shares upon exercise of the Warrants will not be required under the U.S. Securities Act, it being understood that such counsel shall not be required to provide any legal opinion with regard to the subsequent transfer, resale, pledge, exchange or other disposition of any of the Unit Securities or Warrant Shares;
- (g) the Underwriters will have received a legal opinion, dated the Closing Date and addressed to the Underwriters from the Corporation's Spanish legal counsel, in form and substance acceptable to the Underwriters and the Underwriters' Counsel as to (i) the incorporation and existence of Emerita Espana; (ii) Emerita Espana having the requisite corporate power and capacity to own and lease its properties and assets and to conduct its business as presently carried on, and (iii) the registered ownership of the issued and outstanding shares of Emerita Espana;
- (h) the Underwriters will have received a legal opinion, dated the Closing Date and addressed to the Underwriters, in form and substance acceptable to the Underwriters and the Underwriters' Counsel, acting reasonably, as to the title and ownership interests of Corporation and the applicable Corporation Subsidiary in the Iberian Belt West Project and the registered Liens thereon (the "**Iberian Belt West Title Opinion**");
- (i) 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 the 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 Unit Securities, 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;
- (j) the Underwriters will have received certificates of status and/or compliance (or the equivalent) where issuable under applicable Law (and if available using commercially reasonable efforts), for the Corporation dated within two days of the Closing Date, or such other reasonable period as may be dictated by local requirements;
- (k) 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 Unit Securities 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, or the coming into existence or discovery of a new material fact, other than as disclosed in the Corporation's Information Record;
- (l) the Underwriters having received a fully-executed Warrant Indenture;
 - (m) the Underwriters having received fully-executed Broker Warrant Certificates;
 - (n) the Underwriters having received executed "lock-up" agreements between the Underwriters and each director and officer of the Corporation as required pursuant to 4.1(i) of this Agreement;
 - (o) the Subscription Agreements having been executed, endorsed or authenticated, as applicable, and delivered by the parties thereto in form and substance satisfactory to the Underwriters, acting reasonably;
 - (p) the Corporation having delivered, or caused to be delivered, the Unit Securities and the Broker Warrants to the Underwriters in accordance with Section 6.2;
 - (q) the Underwriters having received a certificate from TSX Trust Company as to the number of Common Shares issued and outstanding as at the end of business day on the date prior to the Closing Date;
 - (r) all conditions precedent provided for in the Warrant Indenture relating to the creation, issuance, certification and delivery of the Warrants shall have been satisfied and no Event of Default (as defined in the Warrant Indenture), or event which, with notice or lapse of time or both, would constitute an Event of Default, will have occurred and be continuing;
 - (s) the Corporation having delivered to the Underwriters evidence of the approval (or conditional approval) of the listing and posting for trading of the Unit Shares, Warrant Shares, Over-Allotment Shares, Over-Allotment Warrant Shares and Broker Warrant Shares on the Exchange, subject only to satisfaction by the Corporation of standard listing conditions;
 - (t) 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;

- (u) 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 and the Corporation's counsel and representatives of the authors of the technical reports in connection with one or more due diligence sessions to be held prior to the Time of Closing; and
- (v) the Underwriters not having 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 Toronto, Ontario at the Time of Closing or such other place, date or time as may be mutually agreed to; 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 Unit Securities by electronic deposit of the Unit Securities in the manner requested by the Underwriters and the Broker Warrants, 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 Unit Securities to be settled through the Underwriters by wire transfer or by certified cheque or bank draft and delivery of the Subscription Agreements (including applicable schedules thereto, properly completed and executed) and other documentation required to be provided by or on behalf of the Subscribers or the Underwriters pursuant to this Agreement or as may be required by Applicable 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 Cash Commission and issue the Broker Warrants to the Underwriters. 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 (to a maximum of \$55,000 for Canadian legal counsel, 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 and the Subscribers 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 and the Subscribers, any such waiver or extension must be in writing.

ARTICLE 7
COMPENSATION OF THE UNDERWRITERS

7.1 In consideration for the Underwriters' services, including acting as the Corporation's underwriters 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, the Cash Commission equal to 6.0% of the aggregate gross proceeds of the Offering (including any gross proceeds resulting from the exercise of the Over-Allotment Option and including any gross proceeds from the sale of Offered Units sold to Purchaser under the President's List).

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 as is equal to 6.0% of the aggregate number of Offered Units sold (including upon exercise of the Over-Allotment Option and including Offered Units sold to Purchaser under the President's List). Each Broker Warrant will entitle the holder to purchase one Common Share at an exercise price equal to the Issue Price for a period of 24 months from the Closing Date, pursuant to the terms of the certificates evidencing the Broker Warrants (the "**Broker Warrant Certificates**").

ARTICLE 8
TERMINATION RIGHTS

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 its 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 (on their own behalf and on behalf of the Subscribers) will be entitled, at their option, to terminate and cancel, without any liability, their obligations under this Agreement and those of the Subscribers, by giving written notice to the Corporation at any time through to the Time of Closing if:

- (a) the Underwriters are not satisfied in their sole discretion with the results of their due diligence review and investigations carried out prior to the Time of Closing;
- (b) any order or ruling is issued, any inquiry, action, suit, investigation or other proceeding (whether formal or informal) in relation to the Corporation or any of its directors or officers is made, threatened or announced by any officer or official of any stock exchange, Securities Commission or other Governmental Authority (including without limitation, the Exchange) (other than an order based solely upon the activities or alleged activities of the Underwriters) or any Law is promulgated or changed which operates to prevent or restrict trading in or distribution of the Unit Securities or any other securities of the Corporation;
- (c) 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, without limitation, any natural catastrophe, any outbreak or escalation of war, hostilities or terrorism, any declared pandemic of a serious contagious disease, or national emergency or similar event) or any new Law or regulation is enacted (including a change in any existing Law or regulation), inquiry or other occurrence of any nature whatsoever (including the COVID-19 outbreak, to the extent that there is any material adverse

development related thereto, or similar event or the escalation thereof) or any other event, action or occurrence of any nature whatsoever which, in the reasonable opinion of the Underwriters, materially and adversely affects or may materially and adversely affect the financial markets in Canada generally or the consolidated business, affairs or capital of the Corporation;

- (d) there should occur any material change or change in a material fact in respect of the Corporation (on a consolidated basis), or the Underwriters become aware of any undisclosed material fact relating to the Corporation of the nature contemplated in Section 4.1(m)(i) (and for greater certainty, whether it arose before or after the date of this Agreement) which, in the reasonable opinion of the Underwriters, impacts materially and adversely on the market price or value of the Offered Units;
- (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, is discovered to be or is materially false; or
- (f) an order is made to cease or suspend trading in any securities of the Corporation, or to prohibit or restrict the distribution of the Unit Securities, or if proceedings are commenced for the making of any such orders, by any Securities Commission or similar regulatory authority, a stock exchange on which the securities of the Corporation are listed or by any other competent authority, and such order has not been rescinded, revoked or withdrawn, or such announced, commenced or threatened proceeding has not been terminated or withdrawn.

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 and the Subscribers 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 Article 9, Article 10 and Article 11, respectively, of this Agreement.

ARTICLE 9 INDEMNITY

9.1 The Corporation covenants and agrees to protect, indemnify, and save harmless the Underwriters and each of their respective directors, officers, employees, agents and affiliates and each person, if any, who controls any Underwriter (individually, an "**Indemnified Party**" and collectively, the "**Indemnified Parties**"), against all losses (other than loss of profits), claims (including shareholder actions, derivative or otherwise), actions, suits, proceedings, investigation, claims, damages, liabilities, costs, or expenses (collectively, a "**Claim**") caused or incurred, whether directly or indirectly, by reason of:

- (a) the Underwriters having acted as underwriters of the Corporation in respect of the Offering;

- (b) any statement (other than a statement relating solely to, and provided by, the Underwriters) contained in this Agreement, the Ancillary Documents or the Corporation's Information Record which, at the time and in the light of the circumstances under which it was made, contains or is alleged to contain a misrepresentation;
- (c) the omission or alleged omission to state in any certificate of the Corporation delivered hereunder or pursuant hereto or in this Agreement, the Ancillary Documents or the Corporation's Information Record any material fact (other than a material fact omitted in reliance upon information furnished to the Corporation by or on behalf of the Underwriters) required to be stated therein or necessary to make any statement therein not misleading in light of the circumstances under which it was made;
- (d) any order made or inquiry, investigation or proceeding commenced or threatened by any Securities Commission or other competent authority based upon any misrepresentation or alleged misrepresentation in the Corporation's Information Record (other than a statement included in reliance upon information furnished to the Corporation by or on behalf of the Underwriters) which prevents or restricts the trading in the Unit Securities or Warrant Shares or the distribution of the Unit Securities or Warrant Shares, in any of the Canadian Offering Jurisdictions;
- (e) the material non-compliance by the Corporation with any requirement of any Applicable Securities Laws or regulatory requirements (including any private placement filing or other requirement under any of the Applicable Securities Laws) in connection with the Offering;
or
- (f) any material breach of any representation or warranty of the Corporation contained herein or the failure of the Corporation to comply with any of its obligations hereunder.

9.2 The Corporation agrees that in case any legal proceeding is brought against the Corporation and the Underwriters by any Governmental Authority, or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Corporation and the Underwriters, and any personnel of the Underwriters are required to testify in connection therewith or to respond to procedures designed to discover information regarding, in connection with, or by reason of, the performance of professional services rendered to the Corporation by the Underwriters, the Underwriters will have the right to employ its 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 reasonably incurred by their personnel in connection therewith will be paid by the Corporation as they occur unless caused pursuant to the Indemnified Party having been negligent or dishonest or having committed any fraudulent act in the course of such performance, or having breached applicable laws.

9.3 Promptly after receipt of notice of the commencement of any legal proceeding against any of the Indemnified Parties 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 under this Agreement, 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. The omission to so notify the Corporation will not relieve the Corporation of any liability which the Corporation may have to the Indemnified Parties except only to the extent that any such delay in giving or failure to give notice as herein required materially prejudices the defence of such action, suit, proceeding, claim or investigation or results in any material

increase in the liability which the Corporation would otherwise have under this indemnity had the Underwriters not so delayed in giving or failed to give the notice required hereunder.

9.4 The Corporation will be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence thereof, provided such defence is conducted by experienced and competent counsel. Upon the Corporation notifying the Underwriters in writing of its election to assume the defence and retaining counsel, the Corporation will not be liable to the Underwriters for any legal expenses subsequently incurred by the Underwriters in connection with such defence. If such defence is assumed by the Corporation, the Corporation throughout the course thereof will provide copies of all relevant documentation to the Underwriters, will keep the Underwriters advised of the progress thereof and will discuss with the Underwriters all significant actions proposed.

9.5 Notwithstanding the foregoing paragraph, the Underwriters will have the right, at the Corporation's expense, to employ one counsel of the Underwriters' choice, in respect of the defence of any action, suit, proceeding, claim or investigation if: (i) the employment of such counsel has been authorized by the Corporation; or (ii) the Corporation has not assumed the defence and employed counsel therefor within 30 days after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) counsel retained by the Corporation or the Underwriters has advised that representation of both parties by the same counsel would be inappropriate for any reason, including because there may be legal defences available to the Corporation which are different from or in addition to those available to the Indemnified Parties (in which event and to that extent, the Corporation will not have the right to assume or direct the defence on the Underwriters' behalf) or that there is a conflict of interest between the Corporation and the Underwriters or the subject matter of the action, suit, proceeding, claim or investigation may not fall within the indemnity set forth herein (in either of which events the Underwriters will not have the right to assume or direct the defence on the Corporation's behalf).

9.6 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, conditioned 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, conditioned or delayed).

9.7 The indemnity and contribution obligations of the Corporation will be in addition to any liability which the Corporation may otherwise have, will extend upon the same terms and conditions to all Indemnified Parties and will be binding upon and enure to the benefit of any of the respective successors, assigns, heirs and personal representatives of the Corporation and the Indemnified Parties. The foregoing provisions will survive the completion of professional services rendered under this Agreement and the termination of this Agreement.

9.8 To the extent that any Indemnified Party is not a party to this Agreement, the Underwriters will obtain and hold the right and benefit of this section in trust for and on behalf of such Indemnified Party.

9.9 The foregoing indemnity will cease to apply in respect of a claim if and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable will determine that such Claim to which the Indemnified Party may be subject was caused by the negligence, dishonesty, bad faith, fraud, fraudulent misrepresentation or wilful misconduct of the Indemnified Party or the Indemnified Party being in breach of this Agreement or the Ancillary Documents.

**ARTICLE 10
CONTRIBUTION**

10.1 If for any reason the indemnity provided for in Article 9 is unavailable or insufficient to hold the Indemnified Party harmless, then the Corporation and the Underwriters shall contribute to the amount paid or payable by the Indemnified Party 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, in no event, will an Underwriter be responsible for any amount in excess of the portion of the Cash Commission 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 Cash Commission 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 (to a maximum of \$55,000 for Canadian legal counsel, exclusive of HST and disbursements), and other expenses incidental to the sale, issue or distribution of the Offered Units and all matters in connection with the transactions herein. 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
OBLIGATIONS OF THE UNDERWRITERS**

12.1 Subject to the terms and conditions hereof, the obligation of the Underwriters to purchase the Offered Units shall be several and not joint nor joint and several. The percentage of the Offered Units to be severally purchased and paid for by each of the Underwriters shall be as follows:

Clarus Securities Inc.	65%
Research Capital Corporation	25%
iA Private Wealth Inc.	10%

12.2 If an Underwriter shall not complete the purchase and sale of its applicable percentage of the aggregate amount of the Offered Units at the Closing Time for any reason whatsoever, including by reason of Article 8 hereof, the other Underwriter 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 Underwriter elects 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 Underwriter; or (ii) terminate its obligations hereunder without liability except pursuant to the provisions of Article 9 and Article 11 in respect of the non-defaulting Underwriter.

ARTICLE 13 SURVIVAL OF WARRANTIES AND REPRESENTATIONS

13.1 All warranties and representations of the Underwriters herein contained will survive the purchase by the Subscribers 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 Subscribers 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 and the Subscribers until the Survival Limitation Date.

ARTICLE 14 ADVERTISEMENTS AND PRESS RELEASES

14.1 The Corporation and the Underwriters 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 Applicable Securities Law. At the request of the Underwriters, and to the extent permitted by Law, the Corporation will ensure the Underwriters are disclosed as the underwriters (and the Lead Underwriters are 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).

14.3 No press release will be issued in the United States by the Corporation concerning the Offering during the Offering, and any press release issued by the Corporation concerning the Offering will include substantially the following legends and will comply with Rule 135e under the U.S. Securities Act:

"Not for distribution to United States news wire services or dissemination in the United States;" and "The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws, and may not be offered or sold in the "**United States**" or to "**U.S. persons**" (as such terms are defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and any applicable U.S. state securities laws or compliance with an applicable exemption from such registration requirements. This press release will not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful."

**ARTICLE 15
CONFLICT OF INTEREST**

15.1 The Corporation: (i) acknowledges and agrees that the Underwriters have certain statutory obligations as registrants under the Applicable 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 Applicable 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 Applicable 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 Applicable Securities Laws or to satisfy their fiduciary duties to their clients.

**ARTICLE 16
AUTHORITY OF THE LEAD UNDERWRITERS**

16.1 All actions which must be taken or may be taken by the Underwriters in connection with this Agreement may be taken by the Lead Underwriters 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, the Lead Underwriters agree 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 and in the Subscription Agreements which by their nature are required to be completed after the Time of Closing will survive the purchase by the Subscribers 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:

Emerita Resources Corp.
36 Lombard Street, Floor 4
Toronto, Ontario
M5C 2X3

Attention: David Gower, Chief Executive Officer
Email: [REDACTED](#)

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

Miller Thomson LLP
40 King Street West, Suite 5800
Toronto, Ontario
M5H 3S1

Attention: Mack Hosseinian
Email: mhosseinian@millerthomson.com

(b) to the Underwriters:

Clarus Securities Inc.
130 King Street West, Suite 3640
Toronto, Ontario
M5X 1A9

Attention: Rob Orviss
Email: [REDACTED](#)

Research Capital Corporation
199 Bay Street, Suite 4500
Toronto, Ontario
M5L 1G2

Attention: David Greifenberger
Email: [REDACTED](#)

iA Private Wealth Inc.
2200 McGill College Avenue Suite 350
Montreal, Quebec
H3A 3P8

Attention: David Beatty
Email: [REDACTED](#)

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

Bennett Jones LLP
One First Canadian Place
100 King St W, Suite 3400
Toronto, Ontario
M5X 1A4

Attention: Matthew J. Hunt
Email: HuntM@bennettjones.com

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 engagement letter between Research Capital Corporation (formerly Mackie Research Capital Corporation) and the Corporation dated November 22, 2020, as amended on November 25, 2020 and the engagement letter between Clarus and the Corporation dated June 25, 2021, as amended on June 25, 2021.

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.

EMERITA RESOURCES CORP.

Per: (signed) "David Gower"
Name: David Gower
Title: Chief Executive Officer

CLARUS SECURITIES INC.

Per: (signed) "Rob Orviss"
Name: Rob Orviss
Title: Managing Director

RESEARCH CAPITAL CORPORATION

Per: (signed) "David Greifenberger"
Name: David Greifenberger
Title: Managing Director

IA PRIVATE WEALTH INC.

Per: (signed) "David Beatty"
Name: David Beatty
Title: Managing Director

SCHEDULE "A"
DETAILS OF MINING CLAIMS

Iberian Belt West Project

#	Mineral Right N°	Location	Area (Ha)
1	15029	Andalucia	1530

SCHEDULE "B"
DETAILS AS TO OUTSTANDING CONVERTIBLE SECURITIES

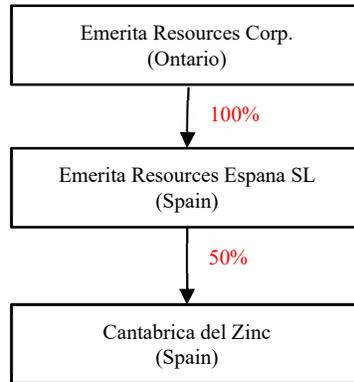
OPTIONS

Exercise Price	Expiry Date	Number
\$0.500	August 29, 2021	470,000
\$0.500	October 24, 2021	200,000
\$0.100	November 7, 2024	2,950,000
\$0.050	May 27, 2025	500,000
\$0.18	February 5, 2026	5,100,000
\$0.28	March 1, 2026	500,000
\$0.27	March 3, 2026	25,000
\$0.25	April 14, 2026	300,000
\$1.10	June 25, 2026	200,000
Total Options		10,245,000

WARRANTS

Exercise Price	Expiry Date	Number
\$0.15	July 10, 2022	7,425,000
\$0.15	July 10, 2022	927,440
\$0.15	August 13, 2022	1,884,809
\$0.15	August 13, 2022	110,604
\$0.16	December 11, 2022	8,971,692
\$0.16	December 11, 2022	1,404,642
\$0.30	February 23, 2023	6,818,181
\$0.30	February 23, 2023	613,636
Total Warrants		28,156,004

SCHEDULE "C"
INTERESTS IN CORPORATION SUBSIDIARIES



SCHEDULE "D"
UNITED STATES OFFERS AND SALES

1. Definitions

As used in this Schedule "D", the following terms shall have the meanings indicated:

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

"Foreign Issuer" means "foreign issuer" as that term is defined in Rule 902(e) of Regulation S;

"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 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;

"Investment Company Act" means the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder;

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

"QIB Certificate" means the Qualified Institutional Buyer Letter in the form attached as Schedule "F" to the Subscription Agreement;

"Regulation S" means Regulation S adopted by the SEC under the U.S. Securities Act;

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

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

All other capitalized terms used but not otherwise defined in this Schedule "D" shall have the meanings given to them in the Underwriting Agreement to which this Schedule "D" is attached and of which this Schedule "D" forms a part.

2. Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants and covenants to the Underwriters and their U.S. Affiliates that:

(a) it is, and at each closing will be, a Foreign Issuer that reasonably believes that there is no Substantial U.S. Market Interest in its Common Shares;

(b) neither the Corporation nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliates or any members of the banking and selling group formed by them, as to whom the Corporation makes no representation), has taken or will knowingly take any action that would cause the applicable exemption or exclusion from registration under the U.S. Securities Act provided by Rule 144A or Rule 903 of Regulation S (or any other U.S. private resale exemption thereunder being relied upon in connection with offers and sales of the Offered Units, including any applicable U.S. state securities laws) to be unavailable for offers and sales of the Offered Units pursuant to the Agreement and this Schedule "D";

(c) The Corporation 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 "D") to, or for the account or benefit of, persons in the United States or U.S. persons that are Qualified Institutional Buyers in reliance upon the exemption from registration provided by Rule 144A and 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, U.S. Affiliates or any members of the banking and selling group formed by them, 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;

(d) none of the Corporation, any of its affiliates or any person acting on its or their behalf (other than the Underwriters, U.S. Affiliates or any members of the banking and selling group formed by them, 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. Person, 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; (ii) has made or will make any Directed Selling Efforts; 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 the offer and sale of the Offered Units;

(e) the Offered Units are not, and as of the Closing will not be, and no securities of the same class as the Offered Units 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 at an effective conversion premium (calculated as specified in paragraph (a)(6) of Rule 144A) upon issuance of less than ten percent for securities so listed or quoted;

(f) for so long as any of the Offered Units which have been sold in the United States 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 the Offered Units in the United States and any prospective purchaser of the Offered Units designated by such holder in the United States, 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 the Offered Units to effect resales under Rule 144A);

(g) the Corporation is not, and after giving effect to the offering of the Offered Units and the application of the proceeds as contemplated herein 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;

(h) 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 U.S. Securities and Exchange Commission pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder; and

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

3. Representations, Warranties and Covenants of the Underwriters

Each Underwriter and U.S. Affiliate jointly and not severally (but not jointly with any other Underwriter or its respective U.S. Affiliate), acknowledges, represents, warrants and covenants to the Corporation that:

(a) 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 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. It has offered 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 Qualified Institutional Buyers purchasing in transactions that are exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A under the U.S. Securities Act and similar exemptions under applicable U.S. state securities laws, as provided in paragraphs 3(b) through 3(k) below. Accordingly, none of the Underwriter, its U.S. Affiliate, any of their affiliates or any persons acting on behalf of any of them, has made or will make (except as permitted in paragraphs 3(b) through 3(k) 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. Affiliate, 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

(b) 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. Affiliates, acting as agents, (i) pursuant to Rule 144A to persons who are, or are reasonably believed by them to be, Qualified Institutional Buyers in compliance with any applicable state securities laws of the United States. Each Qualified Institutional Buyer shall have made the representations, warranties and agreements set forth in the QIB Certificate;

(c) the Offered Units 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. It has not offered and sold, and will not offer and sell, any of the Offered Units except to persons it reasonably believes to be Qualified Institutional Buyers;

(d) it and its affiliates, including its U.S. Affiliate, have not, 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 by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

(e) it has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Units except with its U.S. Affiliate, any selling group members or with the prior written consent of the Corporation. It shall require its U.S. Affiliate and each selling group member to agree, for the benefit of the Corporation, to comply with, and shall use its commercially reasonable efforts to ensure that its U.S. Affiliate and each selling group member complies with, the provisions of this Schedule "D" applicable to the Underwriter as if such provisions applied directly to its U.S. Affiliate and such selling group member; all offers and sales of the Offered Units in the United States shall be made by the Underwriter through its U.S. Affiliate (which on the dates of such offers and sales was and will be duly registered as a broker-dealer under the U.S. Exchange Act and under all applicable state securities laws and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.) or otherwise pursuant to Rule 15a-6 under the U.S. Exchange Act in accordance with all applicable broker-dealer laws and in compliance with this Schedule "D";

(f) each U.S. Affiliate offering the Offered Units to Qualified Institutional Buyers pursuant to Rule 144A in the United States is a Qualified Institutional Buyer;

(g) it will solicit (and will cause its U.S. Affiliate to solicit, as applicable) offers for the Offered Units in the United States and to or for the account or benefit of U.S. Persons only to, and it and they have offered and solicited only from and to persons it reasonably believes, and immediately prior to making any such offer, it had reasonable grounds to believe and did believe, to be Qualified Institutional Buyers;

(h) it will inform (and will cause its U.S. Affiliate to inform, as applicable) all purchasers of the Offered Units in the United States or purchasing for the account or benefit of U.S. Persons or who were purchasing the Offered Units in the United States that the Offered Units 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 under the U.S. Securities Act in reliance upon Rule 144A under the U.S. Securities Act and similar exemptions from applicable state securities laws, and that the Offered Units are "restricted securities" 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;

(i) none of the Underwriter, its U.S. Affiliate or any person acting on any of their behalf has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the offering of the Offered Units contemplated hereby;

(j) prior to the time of Closing it will deliver duly completed and executed QIB Certificates from each purchaser purchasing as a Qualified Institutional Buyer; and

(k) at Closing, it and its U.S. Affiliates will either (i) provide a certificate, substantially in the form of Annex 1 to this Schedule "D", or (ii) be deemed to have represented and warranted to the Corporation as of the time Closing that neither it nor they offered or sold any of the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons.

ANNEX 1 TO SCHEDULE "D"
UNDERWRITERS' CERTIFICATE

In connection with the private placement of the Offered Units of Emerita Resources Corp. (the "**Corporation**") in the United States, the undersigned, being one of the several Underwriters referred to in the underwriting agreement dated as of July [•], 2021, among the Corporation and the Underwriters (the "**Underwriting Agreement**"), and the placement agent in the United States for such Underwriter (the "**U.S. Affiliate**"), do hereby certify that:

1. the U.S. Affiliate is, and was on the date of each offer and sale of Offered Units in the United States, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the laws of each state in which such offer or sale was made (unless exempted from the respective state's broker-dealer registration requirements), and is a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc., and all offers and sales of the Securities in the United States have been and will be effected by the U.S. Affiliate in accordance with all U.S. broker-dealer requirements;
2. we acknowledge that the Offered Units have not been registered under the U.S. Securities Act or any applicable state securities laws and may not be offered or sold within the United States except pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws;
3. neither we nor our representatives have utilized, and neither we nor our representatives will utilize, any form of General Solicitation or General Advertising;
4. we had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer, and on the date hereof, we continue to believe that each offeree that purchases Offered Units from us is a Qualified Institutional Buyer;
5. we obtained and delivered to the Corporation, for acceptance at the Closing a duly executed QIB Certificate from each Qualified Institution Buyer; and
6. the offering of the Offered Units has been conducted by us in accordance with the Underwriting Agreement, including Schedule "D" thereto.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement (including Schedule "D" thereto) unless otherwise defined herein.

Dated this ____ day of _____, 2021.

[INSERT NAME OF UNDERWRITER]

[INSERT NAME OF U.S. AFFILIATE]

By: _____

By: _____

Name:

Name:

Title:

Title: