SUBSCRIPTION AGREEMENT

THIS AGREEMENT is made as of the 15th day of July, 2024.

BETWEEN:

ASSORE INTERNATIONAL HOLDINGS LIMITED, a corporation incorporated under the laws of England

(the "**Investor**")

AND:

MARIMACA COPPER CORP., a corporation incorporated under the laws of the Province of British Columbia

(the "**Corporation**")

(collectively, the "**Parties**" and each of them, a "**Party**")

RECITALS:

A. The Corporation has agreed, subject to the terms and conditions set out herein, to issue Units (as herein after defined) of the Corporation to the Investor.

B. The Investor has agreed to subscribe for and purchase Units of the Corporation on the terms and conditions set out in this Agreement.

NOW THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. INTERPRETATION

1.1. Defined Terms

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

(a) "**affiliate**" has the meaning given to it in NI 45-106, subject to the terms "person" and "issuer" in NI 45-106 being ascribed the same meaning as the term "Person" in this Agreement;

(b) "**Anti-Corruption Laws**" has the meaning given to that term in Section 3.42;

(c) "**Applicable Securities Laws**" means, collectively, all applicable securities laws of each of the Reporting Jurisdictions and the respective rules and regulations under such laws together with applicable published instruments, notices and orders of the securities regulatory authorities in the Reporting Jurisdictions, and the rules and policies of the TSX and any other market or marketplace on which securities of the Corporation are traded, listed or quoted;

(d) "**Arbitration**" has the meaning given to that term in Section 16.6(a);

(e) "**Audited Financial Statements**" has the meaning given to that term in Section 3.19;

(f) "**Base Shelf Prospectus**" has the meaning ascribed thereto in NI 44-102;

(g) "**Board**" means the board of directors of the Corporation;

(h) "**Business Day**" means a day (other than a Saturday or Sunday or a public holiday) when commercial banks are open for ordinary banking business in Toronto, Ontario, Johannesburg, South Africa and London, England;

(i) "**Canadian Securities Authorities**" means the "Canadian securities regulatory authorities" as defined in National Instrument 14-101 – *Definitions*, and any of their successors;

(j) "**CFPOA**" means the *Corruption of Foreign Public Officials Act* (Canada), as amended;

(k) "**Closing Date**" means the date that is five (5) Business Days after execution of this Agreement, or such other date as may be mutually agreed upon by the Corporation and the Investor;

(l) "**Closing Time**" means 9:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as may be mutually agreed upon by the Corporation and the Investor;

(m) "**Committee Material**" has the meaning given to that term in Section 11.1(b);

(n) "**Common Shares**" means the common shares of the Corporation;

(o) "**Contaminant**" means and includes, without limitation, any pollutants, dangerous substances, tailings, residual materials, liquid wastes, hazardous wastes, hazardous materials, hazardous substances or contaminants or any other matter including any of the foregoing, as defined or described as such pursuant to any Environmental Law;

(p) "**Convertible Securities**" means securities directly or indirectly convertible into, exchangeable for or exercisable to acquire Common Shares or other voting or participating securities of the Corporation;

(q) "**Corporation**" has the meaning given to that term in the preamble;

(r) "**Data**" means all files, ledgers and correspondence, reports, texts, notes, engineering, environmental and feasibility studies, data, specifications, memoranda, invoices, receipts, accounts, accounting records and books, financial statements, financial working papers and all other records and documents of any nature or kind whatsoever, including, without limitation, those recorded, stored, maintained, operated, held or otherwise wholly or partly dependent on discs, tapes and other means of storage including, without limitation, any electronic, magnetic, mechanical, photographic or optical process, whether computerized or not (and all software, passwords and other information and means of or for access thereto);

(s) "**Demand Registration**" has the meaning given to that term in Section 1.1 of Schedule C

(t) "**Demand Registration Request**" has the meaning given to that term in Section 1.1 of Schedule C;

(u) "**Disclosure Documents**" means all press releases, material change reports, information circulars, annual information forms, financial statements, business acquisition reports, prospectuses and other documents that have been filed by the Corporation with applicable Canadian Securities Authorities pursuant to Applicable Securities Laws since January 1, 2020 and which are available to the public at www.sedarplus.ca;

(v) "**Disclosure Letter**" means the disclosure letter dated the date hereof and delivered by the Corporation to the Investor;

(w) "**Distribution**" means distribution or distribution to the public, as the case may be, for the purposes of Applicable Securities Laws;

(x) "**Environmental Activity**" means and includes, without limitation, any past or present activity, event or circumstance in respect of a Contaminant;

(y) "**Environmental Laws**" means and includes, without limitation, any and all applicable federal, provincial, municipal or local laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, public or occupational health and safety, or any Environmental Activity, including, without limitation, the storage, reclamation, remediation, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, closure, handling or transportation thereof, or the release, escape, leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater;

(z) "**Environmental Permit**" means the licences, permits, approvals, consents, certificates, registrations and other authorizations required under all applicable Environmental Laws;

(aa) "**Equity Offering**" has the meaning given to that term in Section 10.1(a);

(bb) "**Governmental Entity**" means any (i) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, bureau or agency, domestic or foreign, (ii) subdivision, agent, commission, board, or authority of any of the foregoing, or (iii) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, including any stock exchange or self-regulatory authority and, for greater certainty, the Securities Commissions and the TSX;

(cc) "**Greenstone**" means Greenstone Resources L.P. and its affiliate, Greenstone Co-Investment No. 1 L.P.;

(dd) "**IFRS**" has the meaning given to that term in Section 3.18;

(ee) "**Indemnified Party**" has the meaning given to that term in Section 10 of Schedule C;

(ff) "**Indemnifying Party**" has the meaning given to that term in Section 10 of Schedule C;

(gg) "**Investor**" has the meaning given to that term in the preamble;

(hh) "**Investor Affiliate**" means any Person that is, directly or indirectly, controlled by the Investor or is under common control with the Investor, and "**control**" means the possession, directly or indirectly, of the power to direct, or cause the direction of, the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise;

(ii) "**Investor Expenses**" has the meaning given to that term in Section 6.2 of Schedule C;

(jj) "**Investor Nominee**" has the meaning given to that term in Section 11.2;

(kk) "**Investor Piggyback Registration**" has the meaning given to that term in Section 2.1 of Schedule C;

(ll) "**Investor Piggyback Registration Request**" has the meaning given to that term in Section 2.1 of Schedule C;

(mm) "**Ithaki**" means Ithaki Limited;

(nn) "**Liens**" 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, servitude, right of way, restrictive covenant, right of use 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 any property or assets;

(oo) "**Marimaca Oxide Deposit**" has the meaning ascribed thereto in the Corporation's "Updated Mineral Resource Estimation for the Marimaca Copper Project, Antofagasta Region, Chile" having an effective date of May 18, 2023;

(pp) "**Marimaca Project**" means the Marimaca copper project, located in Chile's Antofagasta Province, Region II, approximately 25 km west from the port of Mejillones, approximately 45 km north of the city of Antofagasta and 1,250 km north of Santiago, Chile

(qq) **"Marimaca Subsidiaries**" means, collectively, Compañía Minera Cielo Azul Limitada. (Chile), Inversiones Cielo Azul Limitada (Chile), and Sociedad Contractual Minera Newco Marimaca (Chile);

(rr) "**Market Price**" means the "market price" of the Common Shares calculated in accordance with the rules of the TSX or, if the Common Shares are not traded on the TSX at the relevant time, the closing price of the Common Shares on the trading day immediately prior to the date of public announcement of the offering or issuance, as applicable, on such other exchange or marketplace as such Common Shares are then traded (or at the "market price" otherwise determined pursuant to the rules of such other exchange or marketplace, if different);

(ss) "**Material Adverse Effect**" means any change, circumstance or fact which could reasonably be expected to have a significant and adverse effect on the assets, liabilities (absolute, accrued, contingent or otherwise), business, capital, condition (financial or otherwise), contractual arrangements, operations, permits, properties or prospects of the Corporation; provided, that it

shall not include any such event, change or effect resulting from: (i) worldwide, national or local conditions or circumstances whether they are economic, political, regulatory or otherwise, including war, armed hostilities, acts of terrorism, emergencies, crises and natural disasters, pandemics, epidemics; (ii) changes in the markets or industry in which the Corporation operates; (iii) the announcement of this Agreement and the transactions contemplated by it; (iv) any act or omission of the Corporation prior to the Closing Date taken with the prior consent or at the request of the Investor; (v) any changes in applicable laws, or accounting rules or principles including, for greater certainty, changes in IFRS; (vi) the negotiation, announcement or pendency of the transactions contemplated hereby, the identity of the Investor, the disclosure of the fact that the Investor is the prospective investor of the Corporation, or any communication by the Investor or any of its affiliates; or (vii) any matter listed or described in the Disclosure Letter; provided, that with respect to clauses (i) and (ii), the exclusion shall not apply to the extent such matter has a materially disproportionate effect on the Corporation relative to other comparable Persons operating in the markets and/or industries in which the Corporation operates;

(tt) "**material fact**" has the meaning ascribed thereto in the Securities Act;

(uu) "**Maximum Offering Size**" has the meaning given to that term in Section 4.1 of Schedule C;

(vv) "**misrepresentation**" means a misrepresentation for the purposes of Applicable Securities Laws or any of them, or where not defined under the Applicable Securities Laws 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;

(ww) **"Mitsubishi"** means Mitsubishi Corporation;

(xx) "**Money Laundering Laws**" has the meaning given to that term in Section 3.43;

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

(zz) "**NI 44-101**" means National Instrument 44-101 - *Short Form Prospectus Distributions;*

(aaa) "**NI 44-102**" means National Instrument 44-102 - *Shelf Distributions*;

(bbb) "**NI 45-106**" means National Instrument 45-106 - *Prospectus Exemptions*;

(ccc) "**Non-Diluted Basis**" means before giving effect to the exercise, conversion or exchange of any securities exercisable for, convertible into or exchangeable for Common Shares;

(ddd) "**Non-Voting Observer**" has the meaning given to that term in Section 11.1(c);

(eee) "**Offered Securities**" has the meaning given to that term in Section 10.1(a);

(fff) "**Offering**" has the meaning given to that term in Section 2.1;

(ggg) "**Ownership Percentage**" means, at any time, the number of issued and outstanding Common Shares owned by the Investor divided by the total number of issued and outstanding Common Shares (calculated in each case on a Non-Diluted Basis, unless expressly provided otherwise);

(hhh) "**Participation Right**" has the meaning given to that term in Section 10.1(a);

(iii) "**Participation Right Private Placement**" has the meaning given to that term in Section 10.1(a);

(jjj) "**Parties**" and "**Party**" have the meanings given to those terms in the preamble;

(kkk) "**PCMLTFA**" means the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), as amended;

(lll) "**Person**" means and includes individuals, corporations, bodies corporate, limited or general partnerships, joint stock companies, limited liability companies, joint ventures, associations, companies, trusts, banks, trust companies, Governmental Entities or any other type of organization or entity, whether or not a legal entity;

(mmm) "**Properties**" has the meaning given to that term in Section 6;

(nnn) "**Property Rights**" has the meaning given to that term in Section 3.28;

(ooo) "**Proposal**" has the meaning given to that term in Section 12.1(b);

(ppp) "**Registration**" means the qualification of securities for distribution under Applicable Securities Laws (or any of them) by way of a prospectus prepared in accordance with the Applicable Securities Laws;

(qqq) "**Reporting Jurisdictions**" means each of the Provinces and Territories of Canada;

(rrr) "**Securities Act**" means the *Securities Act* (Ontario), as amended;

(sss) "**Securities Commissions**" means the applicable securities commission or regulatory authority in each of the Reporting Jurisdictions;

(ttt) "**Shelf Prospectus Supplement**" has the meaning given to it in NI 44-102;

(uuu) "**Short Form Prospectus**" means a prospectus in the form of Form 44-101F1 under NI 44-101;

(vvv) "**Study**" means the Corporation's definitive feasibility study with respect to the Marimaca Oxide Deposit;

(www) "**Subscription Amount**" has the meaning given to that term in Section 2.2;

(xxx) "**subsidiary**" means a subsidiary as defined under the Securities Act, as constituted at the date of this Agreement;

(yyy) "**Technical and Environmental Committee**" has the meaning given to that term in Section 11.1(a);

(zzz) "**Technical and Environmental Committee Nominees**" has the meaning given to that term in Section 11.1(b);

(aaaa) "**Tembo Capital**" means Ndovu Capital XIV B.V. and its affiliate, Tembo Capital Mining GP Limited;

(bbbb) "**Transfer**" means, with respect to any Common Shares, any interest therein, or any other securities or equity interests relating thereto, a direct or indirect transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition thereof, including the grant of an option or other right, whether directly or indirectly, whether voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise;

(cccc) "**Third Party**" means any Person other than the Investor, any Investor Affiliate or any person acting jointly or in concert with any of them;

(dddd) "**TSX**" means the Toronto Stock Exchange;

(eeee) "**Unit Price**" has the meaning given to that term in Section 2.1;

(ffff) "**Unit Shares**" has the meaning given to that term in Section 2.1;

(gggg) "**Units**" has the meaning given to that term in Section 2.1;

(hhhh) "**Valid Business Reason**" has the meaning given to that term in Section 1.7 of Schedule C;

(iiii) "**Warrant Shares**" means the Common Shares issuable upon exercise of the Warrants; and

(jjjj) "**Warrants**" has the meaning given to that term in Section 2.1.

1.2. **Currency**

Unless otherwise indicated, all dollar amounts referred to in this Agreement are expressed in Canadian dollars.

1.3. **Sections and Headings**

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the interpretation of this Agreement. Unless otherwise indicated, any reference in this Agreement to an Article, Section or a Schedule refers to the specified Article or Section of, or Schedule to, this Agreement.

1.4. **Including**

Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation".

1.5. **Number and Gender and Persons**

In this Agreement, words importing the singular number only shall include the plural and vice versa and words importing gender shall include all genders.

1.6. **Knowledge**

Where any representation or warranty contained in this Agreement is expressly qualified by reference to the knowledge of the Corporation, it will be deemed to refer to the actual knowledge of the Corporation's personnel without personal liability after due inquiry of any of the Corporation's directors, managers, executive officers and all other officers and managers having responsibility relating to the applicable matter.

1.7. **Entire Agreement**

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided in this Agreement.

1.8. **Time of Essence**

Time shall be of the essence in this Agreement.

1.9. **Governing Law and Submission to Jurisdiction**

(a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province.

(b) The Parties shall have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder. Each Party hereto acknowledges that a breach or threatened breach by a Party of any provision of this Agreement may result in the other Party suffering irreparable harm which cannot be calculated or fully or adequately compensated by recovery of damages alone. Accordingly, each Party agrees that the other Party shall be entitled to interim and permanent injunctive relief, specific performance and other equitable remedies, in addition to any other relief to which it or any other party may become entitled, any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief hereby being waived. No delay of or omission in the exercise of any right, power or remedy accruing to either Party as a result of any breach or default by the other Party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

1.10. **Certain References**

The terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof", “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof. Any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time.

2. PURCHASE AND SALE OF SHARES

2.1. **Issue and Sale of Units**

Subject to the terms and conditions hereof, the Corporation covenants and agrees to issue and sell to the Investor, and the Investor covenants and agrees to purchase from the Corporation, at the Closing Time, an aggregate of 5,725,000 units of the Corporation (the “**Units**”), at a purchase price (the “**Unit Price**”) of $4.50 per Unit (the “**Offering**”). Each Unit is comprised of one (1) Common Share (each, a “**Unit Share**”), and one half of one (1) Common Share purchase warrant (each whole Common Share purchase warrant a “**Warrant**”) entitling the Investor to purchase one Common Share at a price of $5.85 per Common Share on or prior to the date eighteen (18) months from the Closing Date.

2.2. **Payment**

The aggregate purchase price for all of the Units shall be $25,762,500 (the “**Subscription Amount**”), which amount shall be payable by wire transfer in immediately available funds to the Corporation (as per the written direction of the Corporation) at the Closing Time.

3. REPRESENTATIONS AND WARRANTIES OF THE CORPORATION

The Corporation represents and warrants to the Investor, and covenants and agrees with the Investor, as set out below and acknowledges that the Investor is relying on such representations, warranties, covenants and agreements and those in any certificate or other document delivered pursuant hereto in connection with the purchase of the Units. The Corporation undertakes to notify the Investor immediately of any change in any representation, warranty or other information relating to the Corporation set out herein that takes place or is discovered prior to the Closing Time.

3.1. **Incorporation and Organization**

Each of the Corporation and the Marimaca Subsidiaries has been duly incorporated, is organized and is a valid and subsisting corporation under the laws of its jurisdiction of incorporation and has all requisite corporate power and capacity to carry on its business as now conducted or proposed to be conducted and to own or lease and operate all of its property and assets.

3.2. **Registration**

Each of the Corporation and the Marimaca Subsidiaries is licensed, registered or qualified in all jurisdictions where the character of its property or assets, whether owned or leased, or the nature of the activities conducted by it, make such licensing, registration or qualification necessary and, except as set out in the Disclosure Letter, is carrying on its business in material compliance with all applicable laws, rules and regulations of each such jurisdiction.

3.3. **Authorized Capital**

The Corporation's authorized share capital consists of an unlimited number of Common Shares, of which 94,266,369 are currently issued and outstanding as fully paid and non-assessable Common Shares and duly listed on the TSX. The Corporation currently has issued and outstanding an aggregate of 7,615,001 options, 1,557,254 restricted stock units and 4,640,371 warrants each such option, restricted stock unit and warrant being exercisable for one (1) Common Share.

The purchase and sale of the Units pursuant to this Agreement will occur concurrently with private placement of an aggregate of 1,000,000 Units issued to Ithaki at the Unit Price with each Unit being comprised of one (1) Unit Share, and one half of one (1) Warrant entitling Ithaki to purchase one Common Share at a price of $5.85 per Common Share on or prior to the date eighteen (18) months from the Closing Date.

3.4. **Listing**

The Common Shares are listed and posted for trading on the TSX and the Corporation will make application to the TSX so that at the Closing Time the Unit Shares and the Warrant Shares will have been conditionally approved for listing on the TSX, subject only to the standard post-closing listing conditions required by the TSX and specified in the TSX's conditional acceptance.

3.5. **Certain Securities Law Matters**

The Common Shares are listed only on the TSX and the OTCQX® Best Market. The Corporation is a reporting issuer or the equivalent only in the Reporting Jurisdictions and is not noted as being in default of any material requirement of Applicable Securities Laws. The Corporation is not a reporting company (or the equivalent) under the securities laws of the United States.

3.6. **Rights to Acquire Securities**

Except in respect of (a) options, restricted stock units and warrants exercisable or convertible into an aggregate of 13,812,626 Common Shares and (b) the rights of (i) Greenstone pursuant to the Amended and Restated Investor Rights Agreement between Coro Mining Corp., Greenstone Resources L.P., and Greenstone Co-Investment No 1 (Coro) L.P., dated December 19, 2019, (ii) Tembo Capital pursuant to the Subscription Agreement between the Corporation and Tembo Capital, dated August 3, 2018 and (iii) Mitsubishi pursuant to the Subscription Agreement between the Corporation and Mitsubishi, dated June 20, 2023, to participate in any future proposed equity offering in order to maintain their pro rata shareholding (subject to certain exceptions), no Person has any agreement, option, right or privilege (whether pre-emptive, contractual or otherwise) capable of becoming an agreement for the purchase, acquisition, subscription for or issue of any of the unissued shares or other securities of the Corporation or any of the Marimaca Subsidiaries.

3.7. **Significant Shareholders**

Except for Greenstone, Tembo Capital and Ithaki, to the knowledge of the Corporation, no other Person beneficially owns, or exercises control or direction over, directly or indirectly, 10% or more of the outstanding Common Shares.

3.8. **No Pre-emptive Rights**

Other than the pre-emptive rights in favour of Greenstone pursuant to the Amended and Restated Investor Rights Agreement between Coro Mining Corp., Greenstone Resources L.P., and Greenstone Co-Investment No 1 (Coro) L.P., dated December 19, 2019, and Mitsubishi pursuant to the Subscription Agreement between Mitsubishi and the Corporation dated June 20, 2023, the issue of the Units will not be subject to any pre-emptive right, top-up right or other contractual right to purchase securities granted by the Corporation or to which the Corporation is subject.

3.9. **Transfer Agent**

Computershare Investor Services Inc. has been appointed by the Corporation as the registrar and transfer agent for the Common Shares.

3.10. **Subsidiaries**

Other than the Marimaca Subsidiaries, the Corporation has no other material subsidiaries. The Corporation does not beneficially own, or exercise control or direction over, more than 25% of the outstanding voting shares of any company other than the Marimaca Subsidiaries. Except as set out in the Disclosure Letter, all the shares, participating securities and assets held by the Corporation in the Marimaca Subsidiaries are free and clear of any Liens. Except as set out in the Disclosure Letter, no Person has any agreement or option, or pre-emptive or contractual right or privilege which could become an agreement or option for the acquisition of assets or shares or other securities of the Marimaca Subsidiaries.

3.11. **Issue of Unit Shares**

Prior to the Closing Time, all necessary corporate action shall have been taken to authorize the issue and sale of the Unit Shares and the Warrant Shares and the delivery of certificates representing such Unit Shares and Warrant Shares, as applicable. Upon their issuance pursuant to and in accordance with this Agreement, the Unit Shares and the Warrant Shares will be validly issued and outstanding as fully paid and non-assessable Common Shares registered as directed by the Investor, and, subject to any control block restrictions which may become applicable under Applicable Securities Laws, the Unit Shares and the Warrant Shares will be free and clear of all liens, charges or encumbrances of any kind whatsoever.

3.12. **Consents, Approvals and Conflicts**

Except as set out in the Disclosure Letter, none of the offering and sale of the Units, the execution and delivery of this Agreement, the compliance by the Corporation with the provisions of this Agreement or the consummation of the transactions contemplated herein and therein including, without limitation, the issue of the Unit Shares or the Warrant Shares do or will (a) require the consent, approval, authorization, order or agreement of, or registration or qualification with, any governmental agency, body or authority, court, stock exchange, securities regulatory authority or other Person, except as may be required under the policies of the TSX and will be obtained prior to the Closing Time, or (b) conflict with or result in any breach or violation of any of the provisions of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Corporation or any of the Marimaca Subsidiaries is a party or by which the Corporation or any of the Marimaca Subsidiaries or any of their respective property or assets is bound, or (c) conflict with or result in any

breach or violation of any of the provisions of the articles or by-laws or any other constating document of the Corporation or any of the Marimaca Subsidiaries or any resolution passed by the directors (or any committee thereof), administrators or shareholders of the Corporation or any of the Marimaca Subsidiaries, or (d) conflict with or result in any breach or violation of any of the provisions of, or constitute a default under any statute or any judgment, decree, order, rule, policy or regulation of any court, governmental authority, arbitrator, stock exchange or securities regulatory authority applicable to the Corporation or any of the Marimaca Subsidiaries or any of their respective properties or assets and only in the case of paragraphs (b) or (d) which could reasonably be expected to have a Material Adverse Effect or a material adverse effect on the transactions contemplated hereunder.

3.13. **Authority and Authorization**

The Corporation has all requisite corporate power and capacity to enter into this Agreement and to do all acts and things and execute and deliver all documents as are required hereunder and thereunder to be done, observed, performed or executed and delivered by it in accordance with the terms hereof and thereof and the Corporation has taken all necessary corporate action to authorize the execution and delivery of, and performance of its obligations under, this Agreement and to observe and perform its obligations under this Agreement and in accordance with the provisions hereof and thereof including, without limitation, the issue of the Units (including, for certainty, the Unit Shares and the Warrant Shares).

3.14. **Validity and Enforceability**

This Agreement has been duly authorized, executed and delivered by the Corporation and this Agreement constitutes a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms (except in any case as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by equitable principles).

3.15. **Public Disclosure**

The Corporation is in compliance in all material respects with all of its disclosure obligations under the Applicable Securities Laws (including, without limitation, all of its disclosure obligations pursuant to National Instrument 51-102 - *Continuous Disclosure Obligations* and pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices*). Each of the Disclosure Documents is, as of the date thereof, in compliance in all material respects with the Applicable Securities Laws and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Such documents do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, as of the date hereof. There is no fact of specific application to the Corporation or the Marimaca Subsidiaries known to the Corporation which the Corporation has not publicly disclosed which materially adversely affects, or so far as the Corporation can reasonably foresee, could reasonably be expected to materially adversely affect, the assets, liabilities (contingent or otherwise), business, capital, condition (financial or otherwise), operations or prospects of the Corporation or the Marimaca Subsidiaries or the ability of the Corporation to perform its obligations under this Agreement.

3.16. **Timely Disclosure**

The Corporation is in compliance in all material respects with all timely disclosure obligations under Applicable Securities Laws and, without limiting the generality of the foregoing, there has not occurred any material adverse change in the assets, liabilities (contingent or otherwise), business, capital, condition (financial or otherwise), operations or prospects of the Corporation or the Marimaca Subsidiaries which has not been publicly disclosed. The Corporation has not filed a material change report with any of the Securities Commissions that has not been made public.

3.17. **No Cease Trade Order**

No order preventing, ceasing or suspending trading in any securities of the Corporation or prohibiting the issue and sale of securities by the Corporation has been issued and no proceeding or investigation for such purposes has been instituted or, to the best of the knowledge of the Corporation, is pending, contemplated or threatened.

3.18. **Accounting Controls**

Each of the Corporation and the Marimaca Subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurance: (a) that transactions are completed in accordance with the general or specific authorization of management and directors of the Corporation; (b) that transactions are recorded as necessary to permit the preparation of consolidated financial statements for the Corporation in conformity with International Financial Reporting Standards ("**IFRS**") and to maintain asset accountability; (c) that access to assets is permitted only in accordance with the general or specific authorization of management and directors; (d) that the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences therein; and (e) regarding the prevention or timely detection of unauthorized acquisition, use or disposition of the assets that could have a material effect on its financial statements or financial statements.

3.19. **Financial Statements**

The Corporation's audited consolidated financial statements as at December 31, 2023 and 2022 comprised of the consolidated statements of financial position as at December 31, 2023 and 2022 and the consolidated statements of (loss) income and comprehensive (loss) income, changes in shareholders' equity and cash flows for the years then ended, and the related notes and the auditor's report thereon (the "**Audited Financial Statements**") and the Corporation's condensed interim consolidated financial statements for the three months ended March 31, 2024 and 2023 (a) comply as to form in all material respects with the requirements of Applicable Securities Laws, (b) contain no misrepresentations and present fairly, in all material respects, the financial position, the results of operations and cash flows and the shareholders' equity and other information purported to be shown therein at the respective dates and for the respective periods to which they apply, (c) have been prepared in conformity with IFRS, consistently applied throughout the periods covered thereby, and all adjustments necessary for a fair presentation of the results for such periods have been made in all material respects, and (d) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation. There has been no change in accounting policies or practices of the Corporation, and no material adverse change in respect of the Corporation, since January 1, 2024.

3.20. **Auditors**

PricewaterhouseCoopers LLP, the Corporation's current auditors, who audited the Audited Financial Statements and who provided their audit report thereon, are independent public accountants as required under Applicable Securities Laws and there has not, during the last two (2) financial years, been a reportable disagreement (within the meaning of National Instrument 51-102 - *Continuous Disclosure Obligations*) between the Corporation and PricewaterhouseCoopers LLP.

3.21. **Audit Committee**

The audit committee of the Corporation is comprised and operates in accordance with the requirements of National Instrument 52-110 - *Audit Committees*.

3.22. **Changes in Financial Position**

Since January 1, 2024, the Corporation has not (a) paid or declared any dividend or incurred any material capital expenditure or made any commitment therefor, except in the ordinary course of business or as set out in the Disclosure Documents; (b) incurred any obligation or liability, direct or indirect, contingent or otherwise, except in the ordinary course of business or as set out in the Disclosure Documents and which is not, and which in the aggregate are not, material; or (c) entered into any material transaction, except as set out in the Disclosure Documents.

3.23. **Insolvency**

Neither the Corporation nor any of the Marimaca Subsidiaries has committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any Person holding any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or had any petition for a receiving order in bankruptcy filed against it.

3.24. **No Contemplated Changes**

Neither the Corporation nor any of the Marimaca Subsidiaries has approved or entered into any agreement in respect of (a) the purchase of material assets or any interest therein or the sale, transfer or other disposition of any material portion of its assets or any interest therein currently owned, directly or indirectly, whether by asset sale, transfer of shares or otherwise or (b) a change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets or otherwise).

3.25. **Taxes and Tax Returns**

Each of the Corporation and the Marimaca Subsidiaries has filed in a timely manner all necessary tax returns and notices and has paid all applicable taxes of whatsoever nature for all tax years prior to the date hereof to the extent that such taxes have become due or have been alleged to be due. Neither the Corporation nor any of the Marimaca Subsidiaries is aware of any material tax deficiencies or interest or penalties accrued or accruing, or alleged to be accrued or accruing, thereon where, in any of the above cases, it might reasonably be expected to have a Material Adverse Effect and there are no

agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return by any of them or the payment of any material tax, governmental charge, penalty, interest or fine against any of them. There are no material actions, suits, proceedings, investigations or claims now threatened or, to the best knowledge of the Corporation, pending against any of the Corporation or the Marimaca Subsidiaries which could result in a material liability in respect of taxes, charges or levies of any Governmental Entity, penalties, interest, fines, assessments or reassessments or any matters under discussion with any Governmental Entity relating to taxes, governmental charges, penalties, interest, fines, assessments or reassessments asserted by any such authority and the Corporation and the Marimaca Subsidiaries have withheld (where applicable) from each payment to each of the present and former officers, directors, employees and consultants thereof the amount of all taxes and other amounts, including, but not limited to, income tax and other deductions, required to be withheld therefrom, and has paid the same or will pay the same when due to the proper tax or other receiving authority within the time required under applicable tax legislation.

3.26. **Compliance with Laws, Licences and Permits**

Except as set out in the Disclosure Letter, each of the Corporation and the Marimaca Subsidiaries has conducted and is conducting its business in compliance in all material respects with all applicable laws, rules, regulations, tariffs, orders and directives of each jurisdiction in which it carries on business and possesses all material approvals, consents, certificates, registrations, authorizations, permits and licences issued by the appropriate Governmental Entity necessary to carry on the business currently carried on by it, is in compliance in all material respects with the terms and conditions of all such approvals, consents, certificates, authorizations, permits and licences and with all laws, regulations, tariffs, rules, orders and directives material to the operations thereof. Except as set out in the Disclosure Letter, the Corporation and the Marimaca Subsidiaries have not received any notice of the modification, revocation or cancellation of, or any intention to modify, revoke or cancel or any proceeding relating to the modification, revocation or cancellation of any such approval, consent, certificate, authorization, permit or license which, individually or in the aggregate, if the subject of an unfavourable decision, order, ruling or finding, would have a Material Adverse Effect.

3.27. **Agreements and Actions**

Neither the Corporation nor any of the Marimaca Subsidiaries is in violation of any of its constating documents. Except as set out in the Disclosure Letter, neither the Corporation nor any of the Marimaca Subsidiaries is in violation of any term or provision of any agreement, indenture or other instrument applicable to it which, individually or in the aggregate, would, or could reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect. Except as set out in the Disclosure Letter, neither the Corporation nor any of the Marimaca Subsidiaries is in default in the payment of any material obligation owed which is now due, if any, and there is no action, suit, proceeding or investigation commenced, threatened or, to the knowledge of the Corporation after due inquiry, pending which, individually or in the aggregate, might result in any Material Adverse Effect or in any material liability on the part of the Corporation or which places, or could reasonably be expected to place, in question the validity or enforceability of this Agreement or any other document or instrument delivered, or to be delivered, by the Corporation pursuant hereto or thereto.

3.28. **Owner of Property**

The Marimaca Project is the only material mineral property of the Corporation. Except as set out in the Disclosure Letter, each of the Corporation and the Marimaca Subsidiaries has either good and

marketable title to, a valid leasehold interest in, or an ability to earn an interest in through a valid option or earn-in agreement, all of its property and assets, including the Marimaca Project, and the mineral, superficial and other rights or interests relating thereto (collectively, the "**Property Rights**"), free of all material Liens, and no other material property rights or interests are necessary for the conduct of the business of the Corporation as currently conducted. Except as set out in the Disclosure Letter, the Corporation does not know of any material claim or the basis for any material claim that might or could reasonably be expected to adversely affect the right to use, transfer or otherwise exploit the Property Rights; and neither the Corporation nor the Marimaca Subsidiaries have any current responsibility or obligation to pay any outstanding material commission, royalty, license fees (*tasas o patentes mineras*) or similar payment to any Person with respect to the Marimaca Project, and the property rights thereof, except: (i) pursuant to applicable legislation; and (ii) pursuant to the royalties described on pages 24 and 25 of the Corporation's Annual Information Form dated March 26, 2024.

3.29. **Mineral Rights**

Except as set out in the Disclosure Letter, each of the Corporation and the Marimaca Subsidiaries, as applicable, holds freehold title, leases, licences, mining claims or other conventional property, proprietary or contractual interests or rights, recognized in the jurisdiction in which the Marimaca Project, is located and as listed in Schedule A, under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, and (in each case) has exclusive possession and control of the Marimaca Project, sufficient to permit the Corporation and the Marimaca Subsidiaries to explore and exploit the minerals relating thereto. The property, leases or claims and all property, leases or claims in which the Corporation or the Marimaca Subsidiaries have any interest or right have been validly applied for and, to the knowledge of the Corporation, issued in accordance with all applicable laws and are valid and subsisting. Except as set out in the Disclosure Letter, each of the Corporation and the Marimaca Subsidiaries has, in respect of the Marimaca Project, the right and ability to explore for minerals and/or exploit such minerals, in each case, in accordance with the relevant rights and interest related to the Marimaca Project, with only such exceptions as do not materially interfere with the use made by the Corporation and the Marimaca Subsidiaries of the rights or interests so held and each of the proprietary interests or rights and each of the documents, agreements, leases, instruments and obligations relating thereto is currently in good standing.

3.30. **Property Agreements**

All of the agreements and other documents and instruments pursuant to which the Corporation and the Marimaca Subsidiaries hold the Properties, (including any interest in, or right to earn an interest therein) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof (subject to customary qualifications). None of the Corporation and the Marimaca Subsidiaries is in default of any of the material provisions of any such agreements, documents or instruments nor, to the knowledge of the Corporation, is any such default currently being alleged, and the Properties, are in compliance in all material respects with the applicable statutes and regulations of the respective jurisdictions in which they are situated. All leases, licences and claims pursuant to which the Corporation and the Marimaca Subsidiaries derive their interests in the Properties are in good standing and, to the knowledge of the Corporation, there has been no material default under any such lease, license or claim and all taxes required to be paid to the date hereof with respect to the Properties, have been paid. Except as set out in the Disclosure Letter, the Marimaca Project (or any interest therein, or right to earn an interest therein) is not subject to any right of first refusal, purchase right, acquisition right or other similar right in favor of any Person.

3.31. **Technical Disclosure**

The Corporation is in compliance with the provisions of NI 43-101 in all material respects and has filed all technical reports required thereby.

3.32. **No Defaults**

Except as set out in the Disclosure Letter, neither the Corporation nor any of the Marimaca Subsidiaries 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 property or assets thereof are or may be subject, and no event has occurred and is continuing, and no circumstance exists which has not been irrevocably waived, which constitutes a default in respect of any commitment, agreement, document or other instrument to which it is a party or by which it is otherwise bound entitling any other party thereto to accelerate the maturity of any material amount owing thereunder or which could, individually or in the aggregate, have a Material Adverse Effect.

3.33. **Compliance with Employment Laws**

Except as set out in the Disclosure Letter, each of the Corporation and the Marimaca Subsidiaries is in compliance in all material respects with all laws and regulations respecting employment and employment practices, terms and conditions of employment, pay equity and wages, safety and social security regulations and has not and is not engaged in any unfair labour practice, there is no labour strike, dispute, slowdown, stoppage, complaint or grievance pending or, to the best of the knowledge of the Corporation after due inquiry, threatened against any of the Corporation or the Marimaca Subsidiaries, including secondary/subsidiary liability against any of the Marimaca Subsidiaries, no union representation question exists respecting the employees of the Corporation and no collective bargaining agreement is in place or currently being negotiated. Except as set out in the Disclosure Letter, neither the Corporation nor any of the Marimaca Subsidiaries has received any notice of any unresolved matter and there are no outstanding orders under any employment or human rights legislation in any jurisdiction in which it carries on business or has employees. Except as set out in the Disclosure Letter, all benefit and pension plans are funded in accordance with applicable laws and no past service funding liability exists thereunder.

3.34. **Employee Plans**

Except as set out in the Disclosure Letter, each plan 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, pension, incentive or otherwise contributed to, or required to be contributed to, by the Corporation or any of the Marimaca Subsidiaries for the benefit of any current or former officer, director, employee or consultant has been maintained in material compliance with the terms thereof and with the requirements prescribed by any and all statutes, orders, rules, policies and regulations that are applicable to any such plan.

3.35. **Accruals**

Except as set out in the Disclosure Letter, all material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal, state, provincial or local pension plan premiums, accrued wages, salaries and commissions and payments for any plan for any officer, director, employee

or consultant of the Corporation have been accurately reflected in the books and records of the Corporation and the Marimaca Subsidiaries.

3.36. **Work Stoppage**

There has not been, and there is not currently, any labour trouble involving employees of the Corporation or any of the Marimaca Subsidiaries which is having or could reasonably be expected to have a Material Adverse Effect.

3.37. **Environmental Compliance**

Except as set out in the Disclosure Letter:

(a) the property, assets and operations of each of the Corporation and the Marimaca Subsidiaries comply, and have complied, in all material respects with all applicable Environmental Laws. The Corporation and the Marimaca Subsidiaries are not aware of any indigenous, or community or local claims, protests, demands or actions in respect of their property, assets or operations;

(b) each of the Corporation and the Marimaca Subsidiaries has obtained all material Environmental Permits necessary for the operation of the business carried on as at the date hereof, and each Environmental Permit, if any, is valid, subsisting and in good standing and, to the best knowledge of the Corporation neither the Corporation nor any of the Marimaca Subsidiaries is in default or breach of any Environmental Permit and, to the best of the knowledge of the Corporation, no proceeding is pending or threatened to revoke or limit any Environmental Permit which, individually or in the aggregate, if the subject of an unfavourable decision, could reasonably be expected to result in a Material Adverse Effect;

(c) the Corporation does not have any knowledge of, and has not received any notice of, any material claim, judicial or administrative proceeding, pending or threatened against, or which may affect, either the Corporation, any of the Marimaca Subsidiaries or any of their respective property, assets or operations, relating to, or alleging any violation of any Environmental Laws, the Corporation is not aware of any facts which could give rise to any such claim or judicial or administrative proceeding and neither the Corporation nor any the Marimaca Subsidiaries or their respective property, assets or operations is the subject of any investigation, evaluation, audit or review by any Governmental Entity to determine whether any material violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a release of any Contaminant into the environment, except for compliance investigations conducted in the normal course by any Governmental Entity;

(d) neither the Corporation nor any of the Marimaca Subsidiaries has given or filed any material notice under any federal, provincial or local law with respect to any Environmental Activity, neither the Corporation nor any of the Marimaca Subsidiaries has any material liability (whether contingent or otherwise) in connection with any Environmental Activity and, to the knowledge of the Corporation, no notice has been given under any federal, state, provincial or local law or of any material liability (whether contingent or otherwise) with respect to any Environmental Activity relating to or affecting the Corporation, any of the Marimaca Subsidiaries or any of their respective property, assets, business or operations;

(e) except for storage of fuel, oil, food waste and gray water in the normal course, neither the Corporation nor any of the Marimaca Subsidiaries stores any Contaminants on its property and has disposed of any hazardous or toxic waste, in each case in a manner contrary in any material respect to any Environmental Laws, and there are no Contaminants on any of the premises at which each of the Corporation and the Marimaca Subsidiaries carries on business, in each case other than in material compliance with Environmental Laws; and

(f) neither the Corporation nor any of the Marimaca Subsidiaries is subject to any contingent or other liability relating to non-compliance with Environmental Laws.

3.38. **No Litigation**

Except as set out in the Disclosure Letter, there are no actions, suits, proceedings, inquiries or investigations (including, without limitation, any claim relating to Indigenous rights, Indigenous title or any other Indigenous interest) existing, pending or, to the knowledge of the Corporation after due inquiry, threatened against the Corporation, any of the Marimaca Subsidiaries or any of the property or assets of the Corporation and the Marimaca Subsidiaries, at law or equity, or before or by any court, federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which may in any way materially adversely affect the assets, liabilities (contingent or otherwise), affairs, business, capital, condition (financial or otherwise), operations or prospects of each of the Corporation and the Marimaca Subsidiaries or their respective ability to perform its obligations and neither the Corporation nor any of the Marimaca Subsidiaries is subject to any judgment, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Entity, which, either individually or in the aggregate, may result in a Material Adverse Effect or adversely affect the ability of the Corporation to perform its obligations under this Agreement. There is no legal or regulatory action or proceeding pending or, to the knowledge of the Corporation, threatened, which could enjoin, restrict or prohibit the purchase and sale of the Units contemplated hereby.

3.39. **Intellectual Property**

Each of the Corporation and the Marimaca Subsidiaries owns or possesses adequate enforceable rights to use all trademarks, copyrights and trade secrets used or proposed to be used in the conduct of its business and, to the knowledge of the Corporation, after due inquiry, neither the Corporation nor any of the Marimaca Subsidiaries is infringing upon the rights of any other Person with respect to any such trademarks, copyrights or trade secrets and no other Person has infringed any such trademarks, copyrights or trade secrets except in each case as could not reasonably be expected to have a Material Adverse Effect.

3.40. **Insurance**

Each of the Corporation and the Marimaca Subsidiaries maintains insurance against loss of, or damage to, its tangible assets on a replacement cost basis in accordance with industry standards, and all of the policies in respect of such insurance coverage are in good standing in all respects and not in default except in each case as could not reasonably be expected to have a Material Adverse Effect.

3.41. **Commission**

Other than Lionhead Capital Partners, there is no Person acting or purporting to act at the request or on behalf of the Corporation that is entitled to any brokerage or finder's fee in connection with the Offering.

3.42. **Foreign Corrupt Practices Act**

None of the Corporation, the Marimaca Subsidiaries or, to the knowledge of the Corporation, any director, officer, agent, employee, affiliate, joint venture partner, vendor, supplier or other Person acting on behalf of or with the Corporation or any of the Marimaca Subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such Persons of the United States *Foreign Corrupt Practices Act of 1977*, as amended, and the rules and regulations thereunder, the CFPOA, or the similar laws of any other jurisdiction applicable to the Corporation or the Marimaca Subsidiaries (collectively, the "**Anti-Corruption Laws**") and the Corporation and the Marimaca Subsidiaries have conducted their business in compliance with the Anti-Corruption Laws and have instituted and maintain policies and procedures designed to ensure continued compliance therewith.

There are no proceedings under any Anti-Corruption Laws pending against the Corporation or any of the Marimaca Subsidiaries or, to the knowledge of the Corporation, threatened against or affecting the Corporation or any of the Marimaca Subsidiaries.

3.43. **Money Laundering Laws**

The operations of the Corporation and each of the Marimaca Subsidiaries are, and have been conducted at all times in compliance with the financial record-keeping and reporting requirements of anti-money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity to which it is subject, including the PCMLTFA (collectively, the "**Money Laundering Laws**"), and no action, suit or proceeding by or before any Governmental Entity or body or arbitrator involving the Corporation or any of the Marimaca Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Corporation, threatened.

There are no proceedings under any Money Laundering Laws pending against the Corporation or any of the Marimaca Subsidiaries or, to the knowledge of the Corporation, threatened against or affecting the Corporation or any of the Marimaca Subsidiaries.

3.44. **Related Party Transactions**

All transactions between the Corporation and Greenstone or its affiliates, Tembo Capital or its affiliates, Mitsubishi or its affiliates, Ithaki or its affiliates or any other related party, including for greater certainty Hayden Locke, Michael Haworth and Tim Petterson, have been described in the Disclosure Documents and are on terms commensurate with transactions with arm's length third parties and have been undertaken in the ordinary course of business.

3.45. **Unlawful Payments**

Neither the Corporation, the Marimaca Subsidiaries nor any employee or agent of the Corporation or the Marimaca Subsidiaries, nor any other Person acting on behalf of them, has made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial, local or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment

to any Canadian, United States or provincial or state governmental officer or official, or other Person charged with similar public or quasi-public duties other than payments required or permitted by applicable laws.

4. REPRESENTATIONS AND WARRANTIES OF THE INVESTOR

The Investor represents and warrants to the Corporation as set out below and acknowledges that the Corporation is relying on such representations and warranties in connection with the sale by the Corporation of the Units. The Investor undertakes to notify the Corporation immediately of any change in any representation, warranty or other information relating to the Corporation set out herein that takes place or is discovered prior to the Closing Time.

4.1. Legal Capacity

The Investor has the legal capacity to enter into and execute this Agreement and perform its obligations hereunder and under any other instruments delivered pursuant hereto. The Investor is purchasing the Units as principal and not for the benefit of others and has not been created for the purposes of avoiding the prospectus, registration or any similar requirements of Applicable Securities Laws.

4.2. Authorization

The Investor has the power and capacity to enter into this Agreement and to perform its obligations hereunder. This Agreement has been duly authorized by the Investor. This Agreement has been duly executed and delivered by the Investor and is a legal, valid and binding obligation of the Investor, enforceable against the Investor by the Corporation and in accordance with its terms (except in any case as enforcement hereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by equitable principles).

4.3. No Violation

The execution and delivery of this Agreement by the Investor and the consummation of the transactions provided for herein will not result in the violation of, or constitute a default under or conflict with or cause the acceleration of any obligation of the Investor under: (a) any provision of the constitutional documents or by-laws or resolutions of the board of directors (or any committee thereof) or shareholders of the Investor, as applicable; (b) any judgment, decree, order or award of any court, governmental body or arbitrator having jurisdiction over the Investor; (c) any applicable law, statute, ordinance, regulation or rule to which the Investor is subject or (d) any of the provisions of any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Investor is a party or by which the Investor or any of its respective property or assets is bound.

4.4. Private Placement Exemptions

The Investor was not created nor is it being used solely to purchase or hold the Units.

4.5. Commission

Other than Lionhead Capital Partners, there is no Person acting or purporting to act at the request of or on behalf of the Investor that is entitled to any brokerage or finder's fee in connection with the transactions contemplated by this Agreement.

4.6. **Resale Restrictions**

The Investor has been advised to consult its own legal advisors with respect to trading in the Unit Shares and the Warrant Shares, as applicable, and with respect to the resale restrictions imposed by Applicable Securities Laws, and acknowledges that no representation has been made respecting the applicable hold periods imposed by Applicable Securities Laws or other resale restrictions applicable to such securities which restrict the ability of the Investor to resell the Unit Shares or the Warrant Shares, as applicable. The Investor is solely responsible to find out what these restrictions are, and the Investor is solely responsible (and the Corporation is in no way responsible) for compliance with applicable resale restrictions. The Investor is aware that it may not be able to resell the Unit Shares or the Warrant Shares except in accordance with limited exemptions under the Applicable Securities Laws and other applicable securities laws.

4.7. **Common Share Ownership**

As of the date hereof, the Investor owns directly nil Common Shares and no securities convertible into Common Shares of the Corporation.

5. ACKNOWLEDGEMENTS OF THE INVESTOR

The Investor acknowledges and agrees that:

(a) (i) no Governmental Entity has made any finding or determination as to the merit for investment of, nor have any such agencies or governmental authorities made any recommendation or endorsement with respect to the Units; (ii) there is no government or other insurance covering the Units; and (iii) there are risks associated with the purchase of the Units;

(b) the purchase of the Units has not been or will not be (as applicable) made through, or as a result of, and the distribution of the Unit Shares and Warrant Shares is not being accompanied by, a general solicitation or advertisement including articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(c) no prospectus or other offering document has been filed by the Corporation with a securities commission or other securities regulatory authority in any province of Canada, or any other jurisdiction in or outside of Canada in connection with the issuance of the Unit Shares or the Warrant Shares and such issuance is exempt from the prospectus requirements otherwise applicable under the provisions of Applicable Securities Laws and, as a result, in connection with its purchase of the Unit Shares and the Warrant Shares hereunder, as applicable:

(i) the Investor is restricted from using certain protections, rights and remedies available under Applicable Securities Laws including, without limitation, statutory rights of rescission or damages;

(ii) the Investor will not receive information that may otherwise be required to be provided to the Investor under Applicable Securities Laws or contained in a prospectus prepared in accordance with Applicable Securities Laws;

(iii) the Corporation is relieved from certain obligations that would otherwise apply under Applicable Securities Laws; and

(d) the Units are being offered for sale only on a "private placement" basis. The Unit Shares and the Warrant Shares will be subject to certain resale restrictions under Applicable Securities Laws. For purposes of complying with Applicable Securities Laws, including National Instrument 45-102 - *Resale of Securities*, the Investor understands and acknowledges that the certificates representing the Unit Shares, or the Warrant Shares, as applicable, or if no certificate representing the Unit Shares or the Warrant Shares, as applicable are to be delivered to the Investor, the written notice delivered to the Investor, shall bear the following legend (and any additional legend that may be required by the TSX):

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE **[THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE DISTRIBUTION DATE]**."

AND

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE ("**TSX**"); HOWEVER, THE SAID SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF TSX SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON TSX.";

(e) the Investor acknowledges that the information provided by it in this Agreement identifying the name, address and telephone number of the Investor, the number of Units being purchased hereunder, the Subscription Amount, the exemption that the Investor is relying on in purchasing the Units and the Investor's insider status, if applicable, will be disclosed to the securities regulatory authority or regulator in each of the provinces of Canada in which the Unit Shares and the Warrant Shares are distributed by the Corporation, and such information is being collected by such securities regulatory authorities and regulators under the authority granted to each of them under securities legislation. This information is being collected for the purposes of the administration and enforcement of the securities legislation of such jurisdictions. The Investor hereby authorizes the indirect collection of such information by such securities regulatory authorities and regulators. In the event that the Investor has any questions with respect to the indirect collection of such information by such securities regulatory authorities and regulators, the Investor should contact the applicable securities regulatory authority or regulator; and

(f) the Investor acknowledges that it is subject to restrictions imposed by Applicable Securities Laws on the purchase or sale of securities of an issuer while in the possession of material non-public information concerning that issuer, and on the communication of that information to any other Person.

6. USE OF PROCEEDS

The Corporation shall use the Subscription Amount to fund the technical and related costs in respect of the Study; technical and related costs in respect of the detailed design and engineering programs at the

Marimaca Project following completion of the Study; the preparation, implementation and execution of the environmental permitting process at the Marimaca Project; costs related to further exploration programs at the Properties; and any such further costs relating to the Marimaca Project (and, specifically, the Marimaca Oxide Deposit forming a part thereof) and the Sierra Medina Target, the Mercedes Target, the Ivan Target, the Mititus Target, the Cindy Target and the Robles Targets (collectively, the "**Properties**"), including, for the avoidance of doubt, general and administrative expenses. The Corporation further covenants and agrees with the Investor that the Subscription Amount shall not be used, directly or indirectly, for the payment or making of any cash dividends or distributions to the shareholders of the Corporation.

7. CONDITIONS OF CLOSING AND COVENANTS

7.1. Conditions of Closing in Favour of the Investor

The purchase and sale of the Units is subject to the following terms and conditions for the exclusive benefit of the Investor, to be fulfilled or performed by the Corporation at or prior to the Closing Time:

(a) ***Representations and Warranties***. The representations and warranties of the Corporation contained in this Agreement shall be true and correct in all material respects (or, in the case of the representations and warranties that are subject to a materiality qualification, in all respects) at the Closing Time, with the same force and effect as if such representations and warranties were made at and as of such time and a certificate of an officer of the Corporation shall be delivered to the Investor at the Closing Time in this respect;

(b) ***Covenants***. All of the terms, covenants and conditions of this Agreement to be complied with or performed by the Corporation at or before the Closing Time shall have been complied with or performed and a certificate of an officer of the Corporation shall be delivered to the Investor at the Closing Time in this respect;

(c) ***Material Adverse Effect***. No Material Adverse Effect shall have occurred since December 31, 2023 and a certificate of an officer of the Corporation shall be delivered to the Investor at the Closing Time in this respect;

(d) ***No Action or Proceeding***. No legal or regulatory action or proceeding shall be pending or threatened by any Person which would, in the opinion of the Investor, acting reasonably, enjoin, restrict or prohibit the purchase and sale of the Units contemplated hereby;

(e) ***Regulatory Approval***. The Corporation shall have obtained all regulatory approvals to permit the issuance of the Units, including without limitation the conditional approval of the TSX for the listing of the Unit Shares and the Warrant Shares;

(f) ***Corporate Approvals***. The Corporation shall have obtained all necessary resolutions or consents of the directors and, if applicable, shareholders, of the Corporation to approve the Offering, which shall have been duly passed or obtained by the requisite majority in accordance with applicable law;

(g) ***Officers' Certificate***. The Corporation shall have delivered to the Investor certificates (dated the Closing Date) signed by senior officers of the Corporation and each of the Marimaca Subsidiaries, in form and substance satisfactory to the Investor, acting reasonably, with respect

to the articles, by-laws and any other constating documents of the Corporation, and such Marimaca Subsidiary, all resolutions of the Board relating to this Agreement and the Offering, and the incumbency and specimen signatures of the signing officers of the Corporation;

(h) ***Certificate of Status***. The Corporation shall have delivered to the Investor a certificate of corporate status (or equivalent) in respect of the Corporation and each of the Marimaca Subsidiaries dated, in each case, on or as close as reasonably practical to the Closing Date;

(i) ***Warrant Certificate***. The Investor shall have received a duly executed warrant certificate, in the form attached as Schedule B evidencing the delivery of 2,862,500 Warrants registered in the name of the Investor;

(j) ***Waivers***. The Investor and the Corporation shall have received waivers of the pre-emptive rights held by each of (i) Greenstone pursuant to the Amended and Restated Investor Rights Agreement between Coro Mining Corp., Greenstone Resources L.P., and Greenstone Co-Investment No 1 (Coro) L.P., dated December 19, 2019, and (ii) if required, Tembo Capital pursuant to the Subscription Agreement between the Corporation and Tembo Capital, dated August 3, 2018, in each case, in form and substance satisfactory to the Investor;

(k) ***Legal Opinion***. The Investor shall have received a customary legal opinion (including customary assumptions, qualifications and reliances) dated the Closing Date addressed to the Investor, in form and substance satisfactory to the Investor and its counsel, acting reasonably, from counsel to the Corporation with respect to corporate and securities matters of Canadian law relating to the transactions contemplated by this Agreement; and

(l) ***Additional Documents***. The Corporation and the Marimaca Subsidiaries shall prepare, execute and deliver to the Investor such other documentation as the Investor and its counsel may reasonably require, in form and substance satisfactory to the Investor.

7.2. **Condition of Closing in Favour of the Corporation**

The purchase and sale of the Units is subject to the following terms and conditions for the exclusive benefit of the Corporation, to be fulfilled or performed by the Investor at or prior to the Closing Time:

(a) ***Representations and Warranties***. The representations and warranties of the Investor contained in this Agreement shall be true and correct in all material respects at the Closing Time with the same force and effect as if such representations and warranties were made at and as of such time and a certificate of the Investor shall be delivered to the Corporation in this respect; and

(b) ***Payment of Subscription Amount***. The Investor shall have paid the Subscription Amount to the Corporation by wire transfer in immediately available funds (as per the written direction of the Corporation) at the Closing Time.

7.3. **Covenants of the Corporation**

(a) ***Reservation of Unit Shares and Warrant Shares***. The Corporation shall reserve sufficient Unit Shares and Warrant Shares in the treasury of the Corporation to enable it to issue the Unit Shares at the Closing Time and the Warrant Shares upon the exercise of the Warrants.

(b) ***Reporting Issuer***. The Corporation shall use its commercially reasonable efforts to maintain its status as a "reporting issuer" or the equivalent in each of the Reporting Jurisdictions and not in default of any requirement of Applicable Securities Laws for a period of at least three (3) years following the Closing Date, provided that this covenant shall not prevent the Corporation from completing any transaction which (i) is approved by the shareholders of the Corporation in accordance with the requirements of applicable laws or (ii) would result in the Corporation ceasing to be a "reporting issuer" so long as holders of Common Shares receive cash or securities of an entity which is listed on a stock exchange in Canada or such other exchange as may be agreed upon by the Corporation and the Investor.

(c) ***Listing on the Stock Exchanges***. The Corporation shall use its commercially reasonable efforts to maintain the listing of the Common Shares on the TSX for a period of at least three (3) years following the Closing Date, provided that this covenant shall not prevent the Corporation from completing any transaction which (i) is approved by the shareholders of the Corporation in accordance with the requirements of applicable laws or (ii) would result in the Corporation ceasing to be listed on the TSX so long as the holders of Common Shares receive cash or securities of an entity which is listed on a stock exchange in Canada or such other exchange as may be agreed upon by the Corporation and the Investor.

(d) ***Securities Filings.*** Forthwith after the date hereof, the Corporation shall file such forms and documents in respect of the Offering as may be required under Applicable Securities Laws and all other applicable securities laws relating to the transactions contemplated hereby, which shall include the filing of a Form 45-106F1 as prescribed by NI 45-106.

(e) ***Performance of Acts***. The Corporation shall perform and carry out all of the acts and things to be completed by it as provided in this Agreement, as well as all such other acts and things that are necessary to satisfy its obligations under this Agreement.

8. CLOSING ARRANGEMENTS

8.1. Place of Closing

The closing shall take place by electronic means at the Closing Time or such other time and at such other venue as the Parties hereof may mutually agree.

8.2. Certificates for the Unit Shares

At the Closing Time, upon fulfillment of all conditions set out in Section 7.1 and Section 7.2 which have not been waived in writing by the Investor or the Corporation, as the case may be, the Corporation shall deliver to the Investor or to its direction, upon receipt of the Subscription Amount as contemplated in Section 2.2 hereof, a definitive certificate in form and substance acceptable to the Investor, acting reasonably, representing the Unit Shares purchased by the Investor, or if requested by the Investor, a written notice of the creation of an electronic position representing the shares delivered to the Investor, bearing the legend set forth in Section 5(d) and registered in accordance with the registration instructions indicated by the Investor.

9. SURVIVAL OF REPRESENTATIONS AND WARRANTIES AND COVENANTS

9.1. Survival

The representations, warranties, covenants and obligations of the Parties in or under this Agreement and in or under any documents, instruments and agreements delivered pursuant to this Agreement shall survive the Closing and shall continue in full force and effect for a period of two (2) years from the Closing Date.

10. PARTICIPATION RIGHTS

10.1. Participation Rights

(a) Subject to Section 10.1(c) hereof, from and after the date hereof, for so long as the Investor's Ownership Percentage remains at or above twelve and one half percent (12.5%), if the Corporation proposes to issue any equity securities of the Corporation or securities convertible or exchangeable into such equity securities (the "**Offered Securities**") pursuant to a public offering or a private placement (including an issuance of Offered Securities made for non-cash consideration) (an "**Equity Offering**"), the Corporation will give written notice of the Equity Offering to the Investor, including the full particulars of the Equity Offering, as soon as practicable prior to the completion of the Equity Offering (including the expected price and other terms thereof) so as to allow the Investor to exercise its Participation Right (as defined below) concurrent with the closing of the Equity Offering or, if elected by the Investor, thereafter following completion of the Equity Offering, in each case, subject to the approval of the TSX (or such Other Exchange (as defined below) upon which the equity securities of the Corporation may then be listed). The Participation Right may be exercised by the Investor by written notice to the Corporation at any time after receipt of notice of the Equity Offering up to thirty (30) Business Days following completion of the Equity Offering to subscribe on a private placement basis (a "**Participation Right Private Placement**") for up to that number of Offered Securities as is necessary for the Investor to maintain an Ownership Percentage that is the same following completion of the Participation Right Private Placement (assuming the conversion or exchange of any Offered Securities that are convertible or exchangeable into equity securities of the Corporation) as the Investor's Ownership Percentage immediately prior to completion of the Equity Offering (the foregoing, the "**Participation Right**"). If the Investor exercises its Participation Right in respect of an Equity Offering, (a) the Participation Right Private Placement will be completed within ten (10) Business Days following such exercise of the Participation Right and (b) the price at which Offered Securities will be issued to the Investor in any Participation Right Private Placement shall be equal to (i) the price per security at which securities are issued in the relevant Equity Offering if the Participation Right Private Placement is completed concurrently or the TSX or Other Exchange, as applicable, otherwise approves, or in other cases (ii) the lowest price per security at which the Offered Securities are permitted to be issued in the Participation Right Private Placement pursuant to the rules and policies of the TSX or such other stock exchange on which the securities of the Corporation are then listed (the "**Other Exchange**"). In the event that the approval of the TSX or Other Exchange shall be required in order for the Investor to exercise the Participation Right, the Corporation shall use its reasonable best efforts to obtain such approval as promptly as practicable.

(b) The rights of the Investor set forth in Section 10.1(a) shall automatically terminate and be of no further force and effect on the first date on which the Investor's Ownership Percentage is less than twelve and one half percent (12.5%).

(c) Notwithstanding anything to the contrary contained herein, Section 10.1(a) will not apply to any issuance of securities issued:

(i) for compensatory purposes to officers, employees or directors of, or consultants to, the Corporation pursuant to stock options or other share-based compensation (x) outstanding on the date hereof pursuant to a share incentive plan approved by the shareholders of the Corporation and (y) issued after the date hereof in the ordinary course pursuant to a share incentive plan approved by the shareholders of the Corporation;

(ii) pursuant to any contractual arrangements in force on the date hereof;

(iii) upon the conversion, exercise or exchange of any Convertible Securities outstanding on the date hereof;

(iv) pursuant to any securities offering made to all holders of Common Shares on a pro rata basis; or

(v) in connection with or pursuant to any merger, business combination, exchange offer, take-over bid, arrangement, asset purchase transaction or other acquisition of assets or shares of a Third Party.

For the purposes of calculating the Ownership Percentage of the Investor under this Agreement, any issuances of securities under Sections 10.1(c)(i)(y) and 10.1(c)(v) shall be disregarded.

10.2. **Registration Rights**

From and after the Closing Date, the Corporation shall provide the Investor with those demand registration and piggy-back rights as are further set out in Schedule C to this Agreement. Each of (a) the demand registration rights in Section 1 of Schedule C, and (b) the piggyback registration rights in Section 2 of Schedule C shall automatically terminate and be of no further force and effect on the first date on which the Investor's Ownership Percentage is less than two and one half percent (2.5%).

11. GOVERNANCE

11.1. **Technical and Environmental Committee**

(a) Immediately following the Closing Time, pursuant to this Section 11.1, the Investor shall have the right to participate in the technical and environmental committee (the "**Technical and Environmental Committee**"), including to review and make recommendations to the Board, in a timely manner, with respect to all material technical and environmental decisions to be made in respect of the Marimaca Project, including without limitation, the Study and the environmental permitting process. For the avoidance of doubt, all material technical and environmental decisions to be made in respect of the Marimaca Project shall be determined by the Board.

(b) Per the Terms of Reference attached in Schedule D to this Agreement ("**Committee Material**"), the Technical and Environmental Committee shall be comprised of up to seven members, with the Investor being entitled to appoint one member of the Technical and Environmental Committee (members appointed by the Investor, the "**Technical and Environmental Committee Nominees**"). Each of the Technical and Environmental Committee Nominees must be satisfactory to the Board, acting reasonably and with reference solely to the scientific and/or technical capabilities of such Technical and Environmental Committee Nominee. If a Technical and Environmental Committee Nominee is not satisfactory to the Board then the Investor will be entitled to appoint a different Technical and Environmental Committee Nominee that is satisfactory to the Board, acting reasonably.

(c) In addition to its Technical and Environmental Committee Nominee, the Investor shall have the right (but not the obligation) to appoint from time to time a non-voting observer (the "**Non-Voting Observer**"). The Non-Voting Observer will be entitled to receive notice of and to attend and participate at all Technical and Environmental Committee meetings, and to receive all materials provided to Technical and Environmental Committee members in accordance with the Committee Material, but will not have the right to cast a vote on any matter to be considered at Technical and Environmental Committee meetings.

(d) The Investor will cause each Technical and Environmental Committee Nominee and each Non-Voting Observer (who is not a Board member) to enter into a confidentiality agreement with the Corporation in form and substance reasonably satisfactory to the Investor and the Corporation, each acting reasonably, and agree to be bound by the Corporation's applicable policies, including without limitation the Corporation's insider trading policy, approved by the Board on September 17, 2020, as amended from time to time.

(e) The Technical and Environmental Committee shall follow the terms of reference attached as Schedule D to this Agreement, as such terms of reference may be amended or otherwise modified by the Corporation from time to time.

(f) The Technical and Environmental Committee shall meet monthly or as may otherwise be determined by the members of the Technical and Environmental Committee. At any such meeting, there shall be a quorum if (i) at least a majority of the members of the Technical and Environmental Committee are in attendance and (ii) any other quorum requirements specified in the Technical and Environmental Committee's terms of reference are satisfied.

(g) The Corporation hereby acknowledges that the Technical and Environmental Committee Nominees will be acting solely as members of the Technical and Environmental Committee on behalf of the Investor, and that in no event do the Parties intend that the Technical and Environmental Committee Nominees be responsible as a fiduciary to the Corporation, its management, shareholders or creditors or any other Person.

(h) [*Redacted – Commercially sensitive information.*]

11.2. **Nomination Rights**

For so long as the Investor's Ownership Percentage remains at or above twelve and one half percent (12.5%), the Investor shall be entitled to designate one (1) individual for election or appointment to the

Board from time to time (the "**Investor Nominee**"). The Investor shall have the right to designate one (1) additional Investor Nominee (the "**Additional Appointment Right**") if the ratio of (a) the Ownership Percentage to (b) the Investor's proportionate representation on the Board following exercise of the Additional Appointment Right equals to or exceeds 0.99. For example, if (a) the Investor's Ownership Percentage was 19.99%, and (b) the Board at such time was comprised of 9 directors, including 1 appointee of the Investor, such that the Investor's proportionate representation on the Board following the exercise of the Additional Appointment Right would be equal to 2/10 (i.e. 20%), then the ratio would be equal to 19.99%/20% (i.e. 0.9995) which would exceed 0.99. In such instance, the Investor would be entitled to exercise the Additional Appointment Right and appoint an additional director to the Board. Each appointment of the Investor Nominee will be subject to the following conditions:

(a) the Investor Nominee(s) (i) must meet the individual qualification requirements for directors under all applicable laws and the rules and requirements of the TSX and be acceptable to the Corporation, acting reasonably, and (ii) shall not be required to be a Canadian resident. If an Investor Nominee is not satisfactory to the Corporation then the Investor will be entitled to appoint a different Investor Nominee that is satisfactory to the Corporation, acting reasonably;

(b) if the Investor is entitled to designate an Investor Nominee in accordance with this Section 11.2, the Corporation shall take all steps as may be necessary to appoint the Investor Nominee to the Board as soon as reasonably possible after the Investor nominates an individual as Investor Nominee and such Investor Nominee provides his or her consent in writing to such appointment;

(c) at each annual meeting of shareholders of the Corporation at which directors are to be elected, the Corporation shall cause the Investor Nominee to be included in the slate of nominees proposed by the Corporation to the shareholders of the Corporation for election as directors and the Corporation shall use commercially reasonable efforts to cause the election of the Investor Nominee, including soliciting proxies in favour of the election of the Investor Nominee, but shall not be required to engage the services of a proxy solicitation agent;

(d) at least twenty (20) Business Days before publicly filing the management information circular in respect of any meeting of the shareholders of the Corporation at which directors of the Corporation are to be elected, the Corporation shall notify the Investor in writing of the upcoming shareholder meeting date and request the information regarding the Investor Nominee required to be included in such circular, and the Investor shall advise the Corporation of the name of the Investor Nominee and provide the relevant information of the Investor Nominee within ten (10) Business Days after receiving such notice;

(e) if the Investor does not advise the Corporation and the Board of the Investor Nominee within the time set forth in Section 11.2(d), the Investor shall be deemed to have designated its incumbent nominee for nomination for election at the relevant meeting of shareholders and, if there is no incumbent nominee, to have waived its rights to appoint or nominate an Investor Nominee with respect to the relevant meeting of shareholders;

(f) if the Investor Nominee ceases to hold office as a director of the Corporation for any reason, or a proposed Investor Nominee is not successfully elected at a meeting of shareholders of the Corporation at which directors are to be elected, the Investor shall be entitled to nominate an

individual to replace him or her and the Corporation shall promptly take all steps as may be necessary to appoint such individual to the Board to replace the Investor Nominee who has ceased to hold office or was not elected, as applicable, in all cases subject to the requirements of Section 11.2(a);

(g) the Investor Nominee shall be provided with equivalent directors' insurance, indemnification, compensation and reimbursement of out of pocket expenses as the other members of the Board; and

(h) the Additional Appointment Right may not be exercised by the Investor if the Investor Nominee in respect of the Additional Appointment Right is a Person who is deemed to be non-independent for the purposes of the Canadian Securities Administrators' National Instrument 52-110) and the rules and policies of the TSX.

11.3. **Project Information and Access**

(a) The Corporation shall provide the Investor with access to all information provided to the members of the Environmental and Technical Committee as set forth in the terms of reference attached as Schedule D to this Agreement. The Corporation shall be considered to have satisfied this obligation by delivery of such information to the Investor Nominees and the Technical and Environmental Committee Nominees and, if applicable, the Non-Voting Observer.

(b) The Investor and its representatives shall be entitled to, upon reasonable notice to the Corporation and at reasonable times of business and at its own cost and risk, visit the Marimaca Project. The Corporation, acting reasonably, will be entitled to reschedule a visit proposed by the Investor in the event there is a legitimate business reason for the postponement and the visit is rescheduled to the next date reasonably available.

(c) The Investor and its representatives shall be entitled to, upon reasonable notice to the Corporation and at reasonable times of business, inspect the books and records of the Corporation either at the Corporation's office or elsewhere as agreed by the Corporation and the Investor, to the extent available.

(d) The foregoing rights of the Investor in this Section 11.3 shall terminate upon the first date on which the Investor's Ownership Percentage is less than twelve and one half percent (12.5%).

12. STANDSTILL

12.1. **Standstill**

(a) For a period of twelve (12) months following the Closing Date, the Investor shall not, directly or indirectly, without the prior written consent of the Corporation:

(i) acquire or agree to acquire, individually or jointly or in concert with any other person, any securities of the Corporation (including Convertible Securities), other than (A) in connection with the exercise of the Investor's rights pursuant to Section 10 of this Agreement; (B) an acquisition of securities which would not increase the

Investor's ownership interest in the Common Shares (on a fully diluted basis but without giving effect to any Common Shares acquired by the Investor under 12.1(a)(i)(C) and 12.1(a)(i)(D)) above fifteen percent (15.0%); (C) Common Shares acquired upon the exercise of the Warrants by the Investor; or (D) the purchase of up to 756,695 Common Shares from Tembo Capital (or any of its affiliates);

(ii) make, or in any way participate in, any solicitation of proxies to vote, or seek to advise or influence any other person or entity with respect to the voting of, any voting securities of the Corporation;

(iii) engage in any discussions or negotiations with, enter into any agreement or submit a proposal for, or offer to acquire or announce an intention to offer to acquire or assist, advise or encourage any other person or entity to affect a take-over bid, tender or exchange offer involving the Corporation or any of its affiliates; or

(iv) otherwise act alone or jointly or in concert with others in connection with any of the foregoing,

provided that the foregoing restrictions shall cease to apply to the Investor: (A) upon a public announcement by the Corporation that it has agreed to a merger, business combination, amalgamation, arrangement or direct or indirect sale of all or substantially all of its assets with or to a Third Party, which, if the transaction is successfully completed, will result in the shareholders of the Corporation immediately prior to such transaction holding less than fifty percent (50.0%) of the voting securities of the resulting corporation or entity (or its parent corporation or entity, if the resulting corporation or entity is to be a wholly-owned subsidiary of another corporation or entity after successful completion of the transaction); (B) upon the commencement or public announcement of a bona fide take-over bid for the Common Shares by a Third Party (or an affiliate of such Third Party).

(b) Notwithstanding Section 12.1(a), the Investor shall not increase its ownership of Common Shares (on a fully-diluted basis) above nineteen point nine nine percent (19.99%) unless otherwise agreed to in writing with the Corporation, which consent shall not be unreasonably withheld, and subject to compliance with applicable Canadian securities laws and the rules and regulations of the TSX.

(c) Notwithstanding Section 12.1(a) and (b), the Investor shall be permitted to make a confidential proposal (a "**Proposal**") to the Board regarding any of the transactions or activities contemplated in Section 12.1(a), to enter into discussions or negotiations with the Board (or with one or more individuals designated by the Board for such purpose) with respect to the terms of any such Proposal and to enter into any agreement with the Corporation providing for the consummation of such Proposal; provided that the Investor shall not under any circumstances make any public disclosure of the making of or terms of such Proposal or agreement except with the prior written consent of the Corporation, which consent may be withheld by the Corporation in its sole discretion.

13. OTHER COVENANTS

13.1. Restriction on Sales

(a) For a period of nine (9) months following the Closing Date, the Investor, without prior written consent of the Corporation, will not sell or transfer any Common Shares of the Corporation except any sale or transfer (i) to an Investor Affiliate; (ii) requested to be made by a Governmental Entity; (iii) as required by applicable law or pursuant to a statutory procedure; or (iv) in connection with tendering to a take-over bid or issuer bid.

(b) The Investor will not, for a period of twelve (12) months following the Closing Date, sell or transfer any Common Shares to any Third Party by way of a private transaction not over the facilities of the TSX whereby, to the knowledge of the Investor, said Third Party would hold, in aggregate, greater than nine point nine nine percent (9.99%) of the outstanding Common Shares immediately after completion of the sale or transfer without prior written consent of the Corporation.

14. NOTICES

All notices and other communications under this Agreement will be in writing and may be delivered personally or transmitted by email as follows:

(a) To the Investor:

Assore International Holdings Limited
5 Charlecote Mews, Staple Gardens
Winchester, SO23 8SR
United Kingdom

Attention: [*Names redacted*]
E-mail: [*Email addresses redacted*]

with copy (which shall not constitute notice) to:

Torys LLP
79 Wellington Street West, Suite 3000
Toronto, Ontario, Canada M5K 1N2

Attention: Michael Amm
E-mail: mamm@torys.com

(b) To the Corporation:

Marimaca Copper Corp.
Suite 2400, 75 Thurlow Street
Vancouver, BC, Canada V6E 0C51E6

Attention: [*Name redacted*]
E-mail: [*Email address redacted*]

with copy (which shall not constitute notice) to:

Cassels Brock & Blackwell LLP
Suite 2200, 885 West Georgia Street
Vancouver, BC, Canada V6C 3E8

Attention: Darrell Podowski
E-mail: dpodowski@cassels.com

or to such addresses as each Party may from time to time specify by notice. Any notice will be deemed to have been given and received:

(a) if personally delivered, then on the day of personal service to the recipient Party, provided that if such date is a day other than a Business Day such notice will be deemed to have been given and received on the first Business Day following the date of personal service; and

(b) if sent by email transmission and successfully transmitted prior to 5:00 pm on a Business Day (recipient Party time), then on that Business Day, and if transmitted after 5:00 pm on that day then on the first Business Day following the date of transmission.

15. CONFIDENTIALITY

15.1. Confidential Information

Except as specifically otherwise provided for herein, the Parties will keep confidential all Data respecting or provided pursuant to this Agreement, including without limitation all Data included in the Disclosure Letter, and will refrain from publicly disclosing it unless required by law or by the rules and regulations of any regulatory authority or stock exchange having jurisdiction, or with the consent of the other Party, such consent not to be unreasonably withheld. The provisions of this Section 15.1 do not apply to information which is or becomes part of the public domain other than through a breach of the terms hereof. Notwithstanding the foregoing, a Party may disclose Data to its affiliates (including Investor Affiliates) and to their and their affiliates' directors, officers, employees, consultants and professional advisors.

15.2. Press Release

The Parties will consult with each other prior to issuing any press release or other public statement regarding this Agreement. In addition, each Party will, at least three (3) Business Days prior to the Closing Date, provide the other Party with a draft press release, and obtain such Party's consent before issuing any such press release or public statement, except if such disclosure is required by law or by the rules and regulations of any applicable regulatory authority or stock exchange.

16. MISCELLANEOUS

16.1. No Partnership

This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among the Parties or to constitute any of such Parties members of a joint venture or other association.

16.2. **Successors and Assigns**

This Agreement shall enure to the benefit of and shall be binding on and enforceable by the Parties and, where the context so permits, their respective successors and permitted assigns.

16.3. **Amendment; Waiver**

(a) No amendment or waiver of any provision of this Agreement shall be binding on any Party unless consented to in writing by such Party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver constitute a continuing waiver unless otherwise expressly provided.

16.4. **Termination**

(a) This Agreement may be terminated on or before the Closing Date under the following circumstances:

(i) upon mutual consent of the Parties;

(ii) by either the Investor or the Corporation, if the Closing Date has not occurred on or before September 13, 2024 or such later date as may be mutually agreed by the Investor and the Corporation in writing, provided that a Party may not terminate this Agreement pursuant to this Section 16.4(a)(ii) if the failure of the Closing Date to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or obligations under this Agreement;

(iii) by the Investor, upon written notice to the Corporation, if there has been a material violation, breach or inaccuracy of any representation, warranty or covenant of the Corporation contained in this Agreement, which violation, breach or inaccuracy would cause any of the representations, warranties, covenants or conditions of the Corporation in this Agreement not to be satisfied; or

(iv) by the Corporation, upon written notice to the Investor, if there has been a material violation, breach or inaccuracy of any representation, warranty or covenant of the Investor contained in this Agreement, which violation, breach or inaccuracy would cause any of the representations, warranties, covenants or conditions of the Investor in this Agreement not to be satisfied.

(b) If the Agreement is terminated in accordance with the terms on or before the Closing Date, the Corporation will promptly return any funds, certified cheques and bank drafts delivered by the Investor representing the Subscription Amount without interest or deduction.

16.5. **Assignment**

No Party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other Party.

16.6. **Dispute Resolution**

(a) Any dispute, controversy, questions, disagreement or claim arising out of or relating to this Agreement, including any question regarding its existence, interpretation, validity, breach or termination of the business relationship created by it or the enforcement of rights and obligations hereunder, will be finally resolved by binding confidential arbitration administered by the ADR Institute of Canada Inc. under its Arbitration Rules, as amended or supplemented by the provisions of this Section 16.6 (an "**Arbitration**"). The service of any notice, process, motion or any other document in connection with an Arbitration or any enforcement of any arbitration award may be made in the same manner that communications may be given under Section 14. The Arbitration will be conducted in the English language in the City of Toronto, Ontario with one arbitrator. Except as required under applicable law, neither a Party nor an arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of the parties to the Arbitration, save and except no consent is required for disclosure to professional advisors and tax authorities in connection with or as a result of an Arbitration.

(b) Any arbitrator appointed pursuant to Section 16.6(a) shall have the power to grant any legal or equitable remedy or relief available under the applicable law, including injunctive relief (whether interim and/or final) and specific performance and any measures ordered by the arbitrators may be specifically enforced by any court of competent jurisdiction. The Parties agree that any Party may have recourse to any court of competent jurisdiction to seek interim or provisional measures, including injunctive relief and pre-arbitral attachments or injunctions and any such request shall not be deemed incompatible with the agreement to arbitrate under this Agreement or a waiver of such right to arbitrate.

16.7. **Further Assurances**

Each of the Parties hereto shall promptly do, make, execute, deliver or cause to be done, made, executed or delivered, all such further acts, documents and things as the other Parties hereto may require, acting reasonably, from time to time for the purpose of giving effect to this Agreement and shall use reasonable efforts and take all such steps as may be reasonably within its power to implement to the full extent the provisions of this Agreement.

16.8. **Determining Ownership Percentage**

Solely for purposes of this Agreement, in determining the Investor's Ownership Percentage at any time, any Common Shares issued as a result of an Equity Offering shall be disregarded until the earlier of (a) if the Investor exercises the Participation Right in respect of such Equity Offering, the date on which the applicable Participation Right Private Placement is completed or (b) if the Investor does not exercise the Participation Right in respect of such Equity Offering within the time required or fails to subscribe for the applicable Offered Securities within the time required, the expiry of such time period.

16.9. **Severability**

If any provision hereof is illegal, invalid or unenforceable, such provision shall be deemed to be severed and deleted from this Agreement and such illegality, invalidity or unenforceability shall not in any manner affect the validity or enforceability of the remainder hereof.

16.10. **Waiver**

A waiver of any default, breach or non-compliance under this Agreement is not effective unless in writing and signed by the Party to be bound by the waiver. No waiver shall be inferred from or implied by any act or delay in acting by a Party in respect of any default, breach or non-observance or by anything done or omitted to be done by the other Party. The waiver by a Party of any default, breach or non-compliance under this Agreement shall not operate as a waiver of that Party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

16.11. **Expenses**

Each Party will pay for its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement and the transactions contemplated herein, including the fees and expenses of legal counsel, financial advisors, accountants, consultants and other professional advisors.

16.12. **No Third Party Rights**

The terms and provisions of this Agreement are intended solely for the benefit of the Parties and their respective successors and permitted assigns, and it is not the intention of the Parties to confer any third party beneficiary rights and this Agreement does not confer any such rights upon any Third Party (including any holders of securities of the Corporation) that is not a Party to this Agreement.

16.13. **Counterparts**

This Agreement may be executed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the Parties adopt any signatures received by electronic transmission as original signatures of the Parties.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF this Agreement has been executed by the Parties on the date first above written.

MARIMACA COPPER CORP.

By: (signed) "*Hayden Locke*"

Name: Hayden Locke
Title: President & Chief Executive Officer

ASSORE INTERNATIONAL HOLDINGS LIMITED

By: (signed) "*Kieran Daly*"

Name: Kieran Daly
Title: MD: Assore International Holdings Limited

Schedule A
List of Concessions for Exploitation and Exploration
in the Surroundings of the Marimaca Project

[*Redacted – Commercially sensitive information*]

Schedule B
Form of Warrant Certificate

See attached.

UNLESS PERMITTED UNDER CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES REPRESENTED BY THIS WARRANT CERTIFICATE MUST NOT TRADE THE SECURITIES BEFORE [THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE DISTRIBUTION DATE].

WARRANT CERTIFICATE

To Subscribe for and Purchase

Common Shares of

MARIMACA COPPER CORP.
a corporation existing under the laws of British Columbia
(the "**Corporation**")

Warrants to Purchase ● Common Shares

THIS IS TO CERTIFY that, for value received, the receipt and sufficiency of which is hereby acknowledged, ● or its permitted assignee (the "**Holder**") is the registered holder of ● common share purchase warrants (the "**Warrants**") of the Corporation. Each Warrant will entitle the Holder, subject to the terms and conditions hereinafter set forth below, including without limitation any adjustment to the subscription rights provided for hereunder in accordance with Section 9, to subscribe for and purchase from the Corporation up to ● fully paid and non-assessable common shares in the capital of the Corporation ("**Common Shares**") on payment of an amount equal to the Exercise Price (as hereinafter defined) multiplied by the number of Common Shares then being purchased, by way of certified cheque, bank draft, money order or wire transfer in lawful money of Canada payable to or to the order of the Corporation, together with a duly executed and completed Subscription Form (as hereinafter defined).

1. Definitions.

In this Warrant Certificate, including the preamble, the following terms shall have the following meanings, respectively:

"**Business Day**" means a day other than a Saturday, a Sunday or a statutory or civic holiday in the Province of Ontario, Johannesburg, South Africa and London, England;

"**Capital Reorganization**" has the meaning ascribed thereto in Section 9(d); "Common Shares" has the meaning ascribed thereto in the preamble;

"**Current Market Price**" means, on any date, the volume weighted average of the trading price per Common Share for the Common Shares for each day there was a closing price for the 20 consecutive Trading Days ending five days prior to such date on the TSX or, if on such date the Common Shares are not listed on the TSX, on such other stock exchange upon which the Common Shares are then listed and as selected by the directors of the Corporation or, if the Common Shares are not then listed on any stock exchange, then on such over-the counter market as may be selected for such purpose by the directors of the Corporation. For certainty, the volume weighted average of the trading price per Common Share shall be determined by dividing the aggregate sale price of all Common Shares sold on the said exchange or market, as the case may be, during the said 20 Trading Days ending five days prior to such date by the aggregate number of Common Shares so sold or, if the Common Shares are not listed or quoted on any stock exchange or over-the-counter market, such price as may be selected for such purpose by the directors of the Corporation;

"**Exchange Rate**" means the number of Common Shares subject to the right of purchase under each Warrant;

"**Exercise Date**" has the meaning ascribed thereto in Section 5(a);

"**Exercise Price**" has the meaning ascribed thereto in Section 3;

"**Holder**" has the meaning ascribed thereto in the preamble;

"**Holder Affiliate**" means any Person that is, directly or indirectly, controlled by the Holder or is under common control with the Holder, and "**control**" means the possession, directly or indirectly, of the power to direct, or cause the direction of, the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise;

"**Rights Offering**" has the meaning ascribed thereto in Section 9(b);

"**Share Reorganization**" has the meaning ascribed thereto in Section 9(a);

"**Subscription Form**" means the form of subscription annexed hereto as Schedule A;

"**successor corporation**" has the meaning ascribed thereto in Section 9(m);

"**Time of Expiry**" has the meaning ascribed thereto in Section 3;

"**Trading Day**" shall mean a day during which the TSX or, if applicable, such other stock exchange on which the Common Shares are listed is open for the transaction of business;

"**TSX**" means the Toronto Stock Exchange; and

"**Warrants**" has the meaning ascribed thereto in the preamble.

2. Day Not a Business Day.

If any day on or before which any action or notice is required to be taken or given hereunder is not a Business Day, then such action or notice shall be required to be taken or given on or before the requisite time on the next succeeding day that is a Business Day

3. Exercise Price.

The Warrants represented by this Warrant Certificate entitles the Holder to subscribe for and purchase ● Common Shares at a price per Common Share of $5.85 (the "**Exercise Price**") at any time prior to 4:30 pm (Eastern time) on ●, 2026 (the "**Time of Expiry**")

4. Expiration of Warrants.

All rights under this Warrant Certificate which have not been exercised shall cease and this Warrant Certificate shall be wholly void and of no valid or binding effect at the Time of Expiry.

5. Exercise of Warrants.

(a) **Exercise Mechanics**. The Warrants represented by this Warrant Certificate may be exercised, in whole or in part, by the surrender of this Warrant Certificate, with the attached Subscription Form duly executed and delivered to the Corporation in accordance with Section 12 and payment to the Corporation, by certified cheque, bank draft, money order or wire transfer, of the aggregate Exercise Price for the number of Common Shares in respect of which the Warrants are being exercised. The Corporation agrees that any Common Shares subscribed for and purchased by exercise of all or any of the Warrants shall be and be deemed to be issued to the Holder as the registered owner of such Common Shares as of the close of business on the date on which this Warrant Certificate shall have been surrendered and payment made for such shares as aforesaid (such date, the

"**Exercise Date**"). A certificate or certificates for any Common Shares so purchased shall be issued and delivered to the Holder, registered in such name or names as the Holder may direct or if no such direction has been given, in the name of the Holder, as promptly as practicable after the Exercise Date and, in any event, within five Business Days, after all or any portion of the Warrants have been so exercised or if requested by the Holder, a written notice of the creation of an electronic position representing the Common Shares delivered to the Holder will be issued within such five Business Day period. To the extent permitted by law, such exercise will be deemed to have been effected as of the close of business on the Exercise Date, and at such time the rights of the Holder with respect to the number of Warrants which have been exercised as such will cease, and the person or persons in whose name or names any certificate or certificates for Common Shares or written notices for Common Shares will then be issuable upon such exercise will be deemed to have become the holder or holders of record of the Common Shares represented thereby.

(b) **Unexercised Warrants**. In the event that only a portion of the Warrants represented by this Warrant Certificate are exercised pursuant to Section 5(a), the Corporation shall, upon the surrender of this Warrant Certificate in accordance with Section 5(a), issue to the Holder a replacement warrant certificate representing the right to subscribe for the remaining number of Common Shares which the Holder is entitled to subscribe for.

6. Covenants, Representations and Warranties of the Corporation.

The Corporation represents and warrants that it is authorized to create and issue the Warrants and has all corporate and lawful power and authority, including the approval of the TSX, to create and issue the Warrants and the Common Shares issuable upon the exercise of the Warrants and perform its obligations hereunder. The Corporation covenants and agrees that all Common Shares which may be issued upon the exercise of the Warrants represented by this Warrant Certificate will, upon issuance, be fully paid and non-assessable shares in the capital of the Corporation and free of all taxes, liens, charges and encumbrances. The Corporation further covenants and agrees that, during the period within which the Warrants represented by this Warrant Certificate may be exercised, the Corporation will at all times have authorized and reserved a sufficient number of unissued Common Shares to provide for the exercise of the Warrants represented by this Warrant Certificate. The Corporation hereby further covenants and agrees that it will at its expense expeditiously use its best efforts to obtain the listing of such Common Shares (subject to issue or notice of issue) on each stock exchange or over-the-counter market on which the Common Shares may be listed from time to time. If the issuance of the Common Shares upon the exercise of the Warrants requires any filing or registration with or approval of any securities regulatory authority or other governmental authority or compliance with any other requirement under any law before such Common Shares may be validly issued (other than the filing of a prospectus or similar disclosure document), the Corporation agrees to take such actions as may be necessary to secure such filing, registration, approval or compliance, as the case may be. The Corporation hereby represents and warrants that this Warrant Certificate is a valid and enforceable obligation of the Corporation, enforceable in accordance with the provisions of this Warrant Certificate.

7. Not a Shareholder.

For the avoidance of doubt, nothing in this Warrant Certificate or in the holding of the Warrants evidenced hereby shall be construed as conferring upon the Holder any right or interest whatsoever as a shareholder of the Corporation.

8. No Fractional Shares.

Notwithstanding any provisions to the contrary herein, the Corporation shall not be required to issue any fractional shares in the capital of the Corporation in connection with any exercise of the Warrants. If the calculation of the number of Common Shares issuable upon such exercise results in a number which includes a fraction of whole shares, the Corporation shall issue to the Holder the largest number of whole shares into which the Warrants are exercisable and no consideration shall be paid for any such fractional Warrant.

9. Adjustment of Subscription Rights.

The Exercise Price and the number of Common Shares issuable to the Holder pursuant to this Warrant Certificate will be subject to adjustment from time to time in the events and in the manner provided below. The purpose and intent of the adjustments provided for in this Section 9 is to ensure that the rights and obligations of the Holder are neither diminished or enhanced as a result of any of the events set forth below. Accordingly, the provisions of this Section 9 shall be interpreted and applied in accordance with such purpose and intent.

(a) **Share Reorganization.** If, at any time while all or any portion of the Warrants remain outstanding, the Corporation shall:

(i) subdivide, re-divide or change its outstanding Common Shares into a greater number of Common Shares;

(ii) reduce, combine or consolidate its outstanding Common Shares into a lesser number of Common Shares; or

(iii) issue Common Shares or securities exchangeable for, or convertible into, Common Shares to all or substantially all of the holders of Common Shares by way of stock dividend or other distribution (other than a distribution of Common Shares upon the exercise of Warrants or any other common share purchase warrants options)

(each such event, a "**Share Reorganization**"), the Exercise Price shall be adjusted as of the effective date or record date of the Share Reorganization and, in the case of the events referred to in (i) or (iii) above, shall be decreased in proportion to the number of outstanding Common Shares resulting from such subdivision, re-division, change or distribution or, in the case of the events referred to in (ii) above, shall be increased in proportion to the number of outstanding Common Shares resulting from such reduction, combination or consolidation by multiplying the Exercise Price in effect immediately prior to such effective date or record date by a fraction, (A) the numerator of which shall be the number of Common Shares outstanding on such effective date or record date before giving effect to such Share Reorganization and (B) the denominator of which shall be the number of Common Shares outstanding as of the effective date or record date after giving effect to such Share Reorganization (including, in the case where securities exchangeable for or convertible into Common Shares are distributed, the number of Common Shares that would have been outstanding had such securities been exchanged for or converted into Common Shares on such record date or effective date). Upon any adjustment of the Exercise Price pursuant to this Section 9(a), the Exchange Rate shall be contemporaneously adjusted by multiplying the number of Common Shares obtainable on the exercise thereof by a fraction, (A) the numerator of which is the Exercise Price in effect immediately prior to such adjustment and (B) the denominator of which is the Exercise Price resulting from such adjustment.

(b) **Rights Offering**. If, at any time while all or any portion of the Warrants remain outstanding, the Corporation shall fix a record date for the issuance or distribution of rights, options or warrants to all or substantially all the holders of its outstanding Common Shares entitling them, for a period expiring not more than 45 days after such record date, to subscribe for or purchase Common Shares (or securities convertible or exchangeable into Common Shares) at a price per Common Share (or having a conversion or exchange price per Common Share) less than 95% of the Current Market Price on such record date (a "**Rights Offering**"), the Exercise Price shall be adjusted immediately after such record date so that it shall equal the amount determined by multiplying the Exercise Price in effect on such record date by a fraction, (A) the numerator of which shall be the total number of Common Shares outstanding on such record date plus a number of Common Shares equal to the number arrived at by dividing the aggregate price of the total number of additional Common Shares offered for subscription or purchase (or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered) by the Current Market Price and (B) the denominator of which shall be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares offered for subscription or purchase or into which the convertible or exchangeable securities so offered are convertible or exchangeable. Upon any adjustment of the Exercise Price pursuant to this Section 9(b), the Exchange Rate shall be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exchange Rate in effect on such record date by a fraction, (A) the numerator of which shall be the Exercise Price in effect immediately prior to such adjustment and (B) the denominator of which shall be the Exercise Price resulting from such adjustment. such adjustment will be made successively whenever such a record date is fixed, provided that if two or more such record dates or record dates referred to in this Section 9(b) are fixed within a period of 25 trading days, such adjustment will be made successively as if each of such record dates occurred on the earliest of such record dates. To the extent that no such rights or warrants are exercised prior to the expiration of a Rights Offering, the Exercise Price will be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or, if any such rights or warrants are exercised, to the Exercise Price which would then be in effect based upon the number of Common Shares (or securities convertible or exchangeable into Common Shares) actually issued upon the exercise of such rights or warrants, as the case may be.

(c) **Dividend or Distributions Payable in Common Shares**. If, at any time while all or any portion of the Warrants remain outstanding, the Corporation shall fix a record date for making a distribution to all or substantially all the holders of its outstanding Common Shares of (i) securities of any class, whether of the Corporation or any other entity (other than Common Shares), (ii) rights, options or warrants to subscribe for or purchase Common Shares (or other securities convertible into or exchangeable for Common Shares), other than pursuant to a Rights Offering, (iii) evidences of its indebtedness or (iv) any property or other assets, the Exercise Price shall be adjusted immediately after such record date so that it shall equal to the amount determined by multiplying the Exercise Price in effect on such record date by a fraction, (A) the numerator shall be the total number of Common Shares outstanding on such record date multiplied by the Current Market Price on such record date, less the excess, if any, of the fair market value on such record date, as determined by the Corporation (whose determination shall be conclusive but subject to TSX acceptance), of such securities or other assets so issued or distributed over the fair market value of any consideration received

therefor by the Corporation from the holders of the Common Shares, and (B) the denominator shall be the total number of Common Shares outstanding on such record date multiplied by the Current Market Price. Upon any adjustment of the Exercise Price pursuant to this Section 9(c), the Exchange Rate shall be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exchange Rate in effect on such record date by a fraction, (A) the numerator shall be the Exercise Price in effect immediately prior to such adjustment and (B) the denominator shall be the Exercise Price resulting from such adjustment. To the extent that such distribution is not so made, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed.

(d) **Capital Reorganization**. If, at any time while all or any portion of the Warrants remain outstanding, there shall be a reclassification of the Common Shares or a capital reorganization of the Corporation other than as described in Section 9(a) or a consolidation, amalgamation, arrangement or merger of the Corporation with or into any other body corporate, trust, partnership or other entity, or a sale or conveyance of the property and assets of the Corporation as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity (a "**Capital Reorganization**") and the Holder exercises all or any portion of the Warrant after the effective date of such Capital Reorganization, the Holder shall be entitled to receive upon payment of the Exercise Price and shall accept, in lieu of the number of Common Shares that prior to such effective date the Holder would have been entitled to receive, the kind and amount of shares or other securities or property which the Holder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date thereof, the Holder had been the registered holder of the number of Common Shares to which the Holder was theretofore entitled to receive upon exercise of the Warrant. The Corporation shall not complete a Capital Reorganization unless, prior to or contemporaneously with the consummation of such Capital Reorganization, the Corporation and such other body corporate, trust, partnership or other entity shall have executed such instruments and done such things as the Corporation, acting reasonably, considers necessary or advisable to ensures that the Holder receives such shares or other securities or property upon the exercise of the Warrants, which the Holder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date thereof, the Holder had been the registered holder of the number of Common Shares to which the Holder was theretofore entitled to receive upon exercise of the Warrant.

(e) **Rules Regarding Adjustment of Subscription Rights**.

(i) If any event described in Section 9(a), 9(b), 9(c) or 9(d) shall require that an adjustment become effective immediately after a record date for such event, the Corporation may defer, until the occurrence of such event, issuing to the Holder in respect of any portion of the Warrants exercised after the record date and prior to completion of such event the additional Common Shares issuable by reason of the adjustment required by such event before giving effect to such adjustment; provided that the Corporation shall deliver to such Holder an appropriate instrument evidencing such right to receive such additional Common Shares upon the occurrence of such event and the right to receive any distributions made on such additional Common Shares declared in favour of holders of record of Common Shares on and after the relevant date of exercise or such later date as such Holder would, but for the provisions of this Section 9(e), have become the

holder of record of such additional Common Shares pursuant to this Section 9(a), 9(b), 9(c) or 9(d).

(ii) In any case in which Section 9(a)(iii), 9(b) or 9(c) requires that an adjustment be made, no such adjustment shall be made if the Holder receives, subject to the TSX or any required stock exchange or regulatory approval, the applicable shares, rights, options, warrants or assets in such kind and number as they would have received if they had been holders of Common Shares on the applicable record date or effective date, as the case may be, by virtue of their outstanding Warrants having then been exercised into Common Shares at the Exercise Price in effect on the applicable record date or effective date.

(iii) The adjustments provided for in this Section 9 are cumulative and shall, in the case of adjustments to the Exercise Price be computed to the nearest whole cent and shall apply to successive subdivisions, re-divisions, reductions, combinations, consolidations, distributions, issues or other events resulting in any adjustment under the provisions of this Section 9, provided that, notwithstanding any other provision of this Section 9, no adjustment of the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Exercise Price then in effect; provided, however, that any adjustments which by reason of this Section 9(e)(i) are not required to be made shall be carried forward and taken into account in any subsequent adjustment.

(iv) After any adjustment pursuant to this Sections 9(a), 9(b), 9(c) and 9(d), the term "**Common Shares**" where used in this Warrant Certificate shall be interpreted to mean securities of any class or classes which, as a result of such adjustment and all prior adjustments pursuant to Sections 9(a), 9(b), 9(c) and 9(d), the Holder is entitled to receive upon the exercise of the Warrants, and the number of Common Shares indicated by any exercise made pursuant to a Warrant shall be interpreted to mean the number of Common Shares or other property or securities the Holder is entitled to receive, as a result of such adjustment and all prior adjustments, upon the full exercise of a Warrant.

(v) Any Common Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any computation required in Section 9(b) and Section 9(c).

(f) **No Adjustment for Certain Transactions**. Notwithstanding anything in this Section 9, no adjustment shall be made to the acquisition rights attached to the Warrants if and to the extent it involves the issue of Common Shares or other securities in connection with (i) any option plan, share incentive plan or restricted share plan or share purchase plan in force from time to time for directors, officers, employees, consultants or other service providers of the Corporation or (ii) the satisfaction of contractual obligations or existing instruments outstanding as of the date of this Warrant Certificate.

(g) **Determination by Independent Firm**. In the event of any dispute arising with respect to the adjustments provided in this Section 9, such question shall be conclusively determined by an independent firm of chartered accountants other than the auditors of the Corporation, which independent firm of chartered accountants shall have access to all necessary records of the Corporation, and

such determination shall be binding upon the Corporation, all holders and all other persons interested therein.

(h) **Proceedings Prior to any Action Requiring Adjustment**. As a condition precedent to the taking of any action which would require an adjustment pursuant to this Section 9, the Corporation shall take any action which may, in the opinion of counsel, be necessary in order that the Corporation has unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the Common Shares which the holders of such Warrants are entitled to receive on the full exercise thereof in accordance with the provisions hereof.

(i) **Notice of Special Matters**. If and for so long as any Warrants remain outstanding, the Corporation will give notice to the Holder of its intention to fix a record date for any matter for which an adjustment may be required pursuant to this Section 9. Such notice shall specify the particulars of such event and the record date for such event, provided that the Corporation shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given. The notice shall be given in each case not less than 14 days prior to such applicable record date. If notice has been given and the adjustment is not then determinable, the Corporation shall promptly, after the adjustment is determinable, give notice to the Holder of such adjustment computation.

(j) **No Action After Notice**. The Corporation will not close its transfer books or take any other corporate action which might deprive the Holder of the opportunity to exercise his, her or its right of acquisition pursuant thereto during the period of 14 days after the giving any notice as set forth in Section 9(h).

(k) **Other Action**. If the Corporation, after the date hereof, shall take any action affecting the Common Shares other than an action described in Section 9(a), 9(b), 9(c) or 9(d) which in the reasonable opinion of the directors of the Corporation would materially affect the rights of the Holder, the Exercise Price and/or the Exchange Rate, the number of Common Shares which may be acquired upon exercise of the Warrants shall be adjusted in such manner and at such time as the directors of the Corporation, acting reasonably and in good faith, may in their sole discretion determine to be equitable to the Holder in the circumstances, provided that no such adjustment will be made unless any requisite prior approval of the TSX or any stock exchange on which the Common Shares are listed for trading has been obtained.

(l) **Participation by Holder**. No adjustments shall be made pursuant to this Section 9 if the Holder is entitled to participate in any event described in this Section 9 on the same terms, mutatis mutandis, as if the Holder had exercised the Warrants prior to, or on the effective date or record date of, such event and any such participation will be subject to the prior approval of the TSX or any other stock exchange or regulatory authority having jurisdiction over the Corporation.

10. Restrictions on Transfer.

(a) The Warrants represented hereby may not be transferred without the prior written consent of the Corporation, provided that the Holder may at any time and from time-to-time transfer all or any portion of the Warrants to a Holder Affiliate.

(b) Any certificate(s) representing any Common Shares issued pursuant to the exercise of the Warrants represented hereby shall bear such restrictive legends as are prescribed by applicable securities laws. Without limiting the generality of the foregoing, any certificate(s) representing any Common Shares issued pursuant to the exercise of the Warrants represented hereby prior to ● shall bear a legend in substantially the following form:

"UNLESS PERMITTED UNDER CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE MUST NOT TRADE THE SECURITIES BEFORE ●.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE "TSX"); HOWEVER, THE SAID SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF TSX SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON TSX."

11. Mutilated or Missing Warrant Certificates.

Upon receipt of evidence satisfactory to the Corporation of the loss, theft, destruction or mutilation of this Warrant Certificate and, in the case of any such loss, theft or destruction, upon delivery of a bond or indemnity satisfactory to the Corporation, acting reasonably, or, in the case of any such mutilation, upon surrender of this Warrant Certificate, the Corporation will issue to the Holder a new certificate of like tenor in respect of the Warrants represented hereby.

12. Notice.

Any notice or other communication (a "**Notice**") to be delivered to the Holder hereunder shall be given in writing and delivered to the Holder by courier or registered mail or by electronic transmission to the address of the Holder set forth in the applicable securities register of the Corporation. Each Notice shall be personally delivered to the addressee or by electronic transmission to the addressee and: (a) a Notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (b) a Notice which is sent by electronic transmission shall be deemed to be given and received on the first Business Day following the day on which it is sent, provided that the sender has evidence of a successful transmission.

13. Governing Law.

This Warrant Certificate shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Corporation hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

14. Severability.

If any one or more of the provisions or parts thereof contained in this Warrant Certificate should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom and (a) the validity, legality or enforceability of such remaining provisions or parts thereof shall not in any way be affected or impaired by the severance of the provisions or parts thereof severed and (b) the invalidity, illegality or unenforceability of any provision or part thereof contained in this Warrant Certificate in any jurisdiction shall not affect or impair such provision or part thereof or any other provisions of this Warrant Certificate in any other jurisdiction.

15. Headings.

The headings of the sections, subsections, paragraphs, subparagraphs and clauses of this Warrant Certificate have been inserted for convenience of reference only and do not define, limit, alter or enlarge the meaning of any provision of this Warrant Certificate.

16. Binding Effect.

This Warrant Certificate and all of its provisions shall enure to the benefit of the Holder and its successors and permitted assigns and shall be binding upon the Corporation and its successors and permitted assigns.

17. If Transfer Books Closed.

The Corporation shall not be required to deliver certificates for Common Shares while the share transfer books of the Corporation are properly closed, prior to any meeting of shareholders or for the payment of dividends or for any other purpose and in the event of the surrender of any Warrant in accordance with the provisions hereof and the making of any subscription and payment for the Common Shares called for thereby during any such period delivery of certificates, Direct Registration Statements for or electronic deliveries of Common Shares may be postponed for a period not exceeding three business days after the date of the re-opening of said share transfer books; provided, however, that any such postponement of delivery of certificates shall be without prejudice to the right of the Holder, if the Holder has surrendered the same and made payment during such period, to receive such certificates for the Common Shares called for after the share transfer books shall have been re-opened.

18. Amendment.

This Warrant Certificate may only be amended, supplemented or otherwise modified by written agreement signed by the Holder and the Company. The Holder and the Company acknowledge that any such amendments are subject to the prior approval of the TSX.

[The rest of this page is intentionally left blank]

IN WITNESS WHEREOF the Corporation has caused this Warrant Certificate to be executed this ____ day of _____, 2024.

MARIMACA COPPER CORP.

By: _____
Authorized Signatory

SCHEDULE "A"

SUBSCRIPTION FORM

(To be signed only upon exercise of such Warrant)

Marimaca Copper Corp.

c/o Cassels Brock & Blackwell LLP

885 West Georgia Street, Suite 2200

Vancouver, BC V6C 3E8

Email: [*Email address redacted*]

The undersigned holder of the attached Warrant Certificate hereby subscribes for _____ common shares (the "**Common Shares**") of Marimaca Copper Corp. pursuant to the terms of the Warrant Certificate at the Exercise Price (as defined in the Warrant Certificate) on the terms specified in the Warrant Certificate and contemporaneously with the execution and delivery hereof makes payment therefor on the terms specified in the Warrant Certificate.

The undersigned irrevocably hereby directs that _____ Common Shares be issued and delivered as follows:

Name in Full	Address	Number of Common Shares
_____	_____	_____
_____	_____	_____

DATED this _____ day of _____, _____.

_____
(Signature)

Schedule C
Registration Rights

1. Demand Registration

1.1 Subject to the limitations of this Schedule C and Section 10.2, at any time within three (3) years after the Closing Date, the Investor shall have the one-time right (which may be exercised again in the event that a proposed offering is terminated or the Investor's participation is reduced pursuant to the provisions of this Schedule C) to make a written request to the Corporation for Registration of all but not less than all of the Common Shares held by the Investor. The written request to the Corporation for Registration of all but not less than all of the Common Shares held by the Investor shall hereinafter be referred to as a "**Demand Registration Request**" and any such Registration pursuant to a Demand Registration Request shall hereinafter be referred to as a "**Demand Registration**".

1.2 Subject to Section 1.3 of this Schedule C, if the Investor makes a Demand Registration Request under this Schedule C, it shall be entitled to choose the Reporting Jurisdictions in which the Demand Registration shall be effected.

1.3 Each Demand Registration Request shall be in writing and shall: (i) specify the aggregate number of Common Shares that the Investor intends to offer and sell under the Demand Registration; (ii) specify the intended method of disposition thereof (which may include the use of a Short Form Prospectus, including a Base Shelf Prospectus and Shelf Prospectus Supplement, if the Corporation then qualifies to use such procedures); (iii) specify whether the intended offer and sale of Common Shares shall be made by an underwritten offering; (iv) specify the Reporting Jurisdiction(s) in Canada in which the Registration is to be effected, which jurisdictions shall be acceptable to the Corporation, acting reasonably; and (v) contain an undertaking by the Investor to provide all such information regarding the Investor and the Investor's holdings of Common Shares and the proposed manner of distribution for the Common Shares the Investor intends to offer and sell in connection with such Demand Registration or as may otherwise be reasonably required in order to permit the Corporation to comply with Applicable Securities Laws. In the event that the Corporation has filed a Base Shelf Prospectus with any of the Canadian Securities Authorities, the Investor shall also be entitled, from time to time during the effectiveness of such Base Shelf Prospectus, to request and require the Corporation to prepare and file a Shelf Prospectus Supplement to effect the sale of the Investor's Common Shares qualified under such Base Shelf Prospectus.

1.4 Subject to Section 4.1 of this Schedule C, the Corporation shall be entitled to include Common Shares to be issued and sold by the Corporation in any Demand Registration.

1.5 The Investor shall have the right to select the investment banker(s) and manager(s) to administer the offering of the Common Shares which are the subject of a Demand Registration, subject to the Corporation's approval, which shall not be unreasonably withheld; provided that if any Demand Registration also involves an underwritten or agency treasury offering of the Corporation, the Corporation and the Investor shall jointly select the investment banker(s) and manager(s) to administer the offering. In the case of an underwritten Demand Registration, the Investor and its representatives may participate in the negotiation of the terms of any underwriting agreement.

1.6 The Corporation shall not be obligated to take any action to effect any Demand Registration: (i) if an Investor Piggyback Registration was completed within the preceding ninety (90) days or (ii) within one (1) year following the Closing Date.

1.7 In the event the Board reasonably determines in its good faith judgment (as evidenced by a resolution of the Board) that the filing of a prospectus (including, after the filing of a Base Shelf Prospectus, a Shelf Prospectus Supplement) in respect of a Demand Registration would require the disclosure of material non-public information relating to the Corporation that the Corporation has a bona fide business purpose for preserving as confidential (a "**Valid Business Reason**"), then the Corporation's obligation to effect a Demand Registration under this Schedule C will be deferred for a period of not more than sixty (60) days from the date of receipt of the Demand Registration Request, provided that the Corporation may not defer its obligations under this Schedule C for a period of more than one hundred and twenty (120) days during any twelve (12) month period. In each case, the Corporation shall provide prompt written notice to the Investor (including a copy of the above-mentioned resolution of the Board and copies of any other resolutions or determinations by its Board relating to such postponement) of its determination and the facts giving rise to the Valid Business Reason and an approximation of the anticipated period of time of such postponement. The Corporation shall provide prompt written notice to the Investor of the time at which it determines that the Valid Business Reason no longer exists.

1.8 A Demand Registration requested pursuant to this Schedule C shall not be deemed to have been effected if (i) a receipt is not obtained for a final prospectus (if applicable), (ii) the applicable proposed distribution is not completed due to any cease trade or stop order, injunction or other order or requirement of any Canadian Securities Authority, the TSX or other Governmental Entity, or (iii) the conditions to closing specified in the applicable underwriting or agency agreement entered into in connection with the applicable proposed distribution are not satisfied or waived by reason of the failure or refusal of the Corporation to satisfy or perform a condition to such closing (including if so specified by reason of the occurrence of a material adverse change).

2. Investor Piggyback Registration

2.1 Subject to the limitations of this Schedule C, if the Corporation at any time and from time to time within three (3) years following the Closing Date proposes to qualify, distribute or register any securities of the Corporation under any of the Applicable Securities Laws in a form and manner which would permit qualification of Common Shares held by the Investor (an "**Investor Piggyback Registration**"), the Corporation shall give prompt written notice to the Investor of its intention to do so and, subject to Section 4.2 of this Schedule C, shall include in such qualification or registration all Common Shares in respect of which the Corporation has received from the Investor a written request from the Investor for inclusion therein within ten (10) Business Days (two (2) Business Days in the case of a "bought deal" to be undertaken by way of a Short Form Prospectus or Shelf Prospectus Supplement) after the receipt of the Corporation's notice. The written request by the Investor for inclusion in the Investor Piggyback Registration shall hereinafter be referred to as a "**Investor Piggyback Registration Request**".

2.2 The Corporation's notice of an Investor Piggyback Registration shall include the particulars of the proposed offering, if available, including the proposed jurisdictions in which such

distribution is to be effected, the estimated number and type of securities of the Corporation proposed to be issued, the range of the estimated offering price per security, the proposed plan of distribution (including the use of a Short Form Prospectus or Shelf Prospectus Supplement) and the proposed terms of the underwriting or agency arrangements.

2.3 The Corporation shall have the right to select the investment banker(s) and manager(s) to administer the offering from treasury and of the Common Shares which are subject to the Investor Piggyback Registration, subject to the approval of the Investor, which shall not be unreasonably withheld.

2.4 The Corporation shall also provide to the Investor any current draft preliminary prospectus, draft final prospectus or draft Shelf Prospectus Supplement as applicable, if available, and any current draft engagement letter in respect of a "bought deal", underwriting agreement or agency agreement, if available, relating to the proposed offering.

2.5 Notwithstanding the foregoing, the Corporation may, in its sole discretion and without the consent of the Investor, at any time prior to the filing of a final prospectus (or, if applicable, a Shelf Prospectus Supplement) abandon the proposed offering that is the subject of the Investor Piggyback Registration Request.

3. Registration Procedures

Upon receipt of a Demand Registration Request or an Investor Piggyback Registration Request in accordance with and subject to the provisions of this Schedule C, the Corporation will use commercially reasonable efforts to effect the Registration of the Common Shares which are the subject of the Demand Registration Request or Investor Piggyback Registration Request (as may be reduced under Section 4) and pursuant thereto the Corporation will as expeditiously as reasonably possible and to the extent necessary by virtue of the Applicable Securities Laws of the jurisdictions in which the Registration is to be effected:

3.1 prepare and file under Applicable Securities Laws a preliminary prospectus or similar document in each Reporting Jurisdiction in which the Registration is to be effected, as consented to by the Corporation, and such other related documents (including exhibits, financial statements, and ancillary materials, where applicable) as may be necessary or appropriate relating to the proposed distribution;

3.2 furnish to the Investor copies of the preliminary prospectus, prospectus, or any amendments or supplements thereto, including exhibits, financial statements and ancillary materials if applicable, and provide the Investor and the managing underwriter(s) and or agent(s) if any (and their respective counsel) with a reasonable opportunity to participate in the preparation of such documents and each amendment thereof or supplement thereto in accordance with Section 8 of this Schedule C;

3.3 notify the Investor and the managing underwriter(s) and or agent(s), if any, and (if requested) confirm such advice in writing as soon as practicable after notice thereof is received by the Corporation (A) when the preliminary prospectus and prospectus, and any amendment thereto, has been filed or been receipted (as applicable); (B) of any request by the Canadian Securities Authorities for amendments to the preliminary prospectus or prospectus or for additional information; (C) of the issuance by the Canadian Securities Authorities of any stop trade or cease trade order relating to the prospectus or any order preventing or suspending the use of

any preliminary prospectus or prospectus or the initiation or threatening of any proceedings for such purposes; and (D) of the receipt by the Corporation of any notification with respect to the suspension of the qualification of the Common Shares for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

3.4 use commercially reasonable efforts, as soon as possible after any comments of the relevant Canadian Securities Authorities have been satisfied with respect thereto, to prepare and file a prospectus under the Applicable Securities Laws and receive a receipt therefor;

3.5 use commercially reasonable efforts to take all other steps and proceedings that may be necessary in order to qualify the applicable Common Shares for distribution under Applicable Securities Laws by registrants who comply with the relevant provisions of such Applicable Securities Laws;

3.6 prepare and file with the relevant Canadian Securities Authorities such amendments and supplements to such preliminary prospectus and prospectus as may be necessary to comply with the provisions of Applicable Securities Laws with respect to the distribution of all Common Shares and other securities covered thereby, and to take such reasonable steps to maintain the qualification of such prospectus until the earlier of the completion of the distribution or sixty (60) days following issuance of the receipt for the final prospectus (except in the case of a Base Shelf Prospectus, in which case the Corporation shall take such steps as are necessary to maintain the effectiveness of such prospectus for the maximum period provided pursuant to Section 2.2(3) of NI 44-102 (or, if applicable, the maximum period provided under the applicable other qualification methods under such National Instrument));

3.7 furnish to the Investor and underwriters, if any, as many commercial copies of the preliminary prospectus, prospectus and any amendment and supplement thereto, including financial statements and schedules and all documents incorporated therein by reference, as such Persons may reasonably request, and such other documents as the Investor may reasonably request, in order to facilitate the distribution of the Common Shares;

3.8 furnish to the Investor:

(a) opinions of counsel for the Corporation in the preliminary prospectus, final prospectus or Shelf Prospectus Supplement, as applicable, in forms that are customary at such times for distributions of securities similar to the distribution of the Common Shares to be offered and sold;

(b) opinions of counsel for the Corporation addressed to the Investor, the underwriters or agents, and their respective counsel on the closing date for the distribution of such securities, in forms that are customary at such times for distributions of securities similar to the distribution of the Common Shares to be offered and sold;

(c) a "comfort" letter addressed to the Investor and the underwriters or agents dated the date of the final prospectus or Shelf Prospectus Supplement, as applicable, and again on the closing date signed by the auditors of the Corporation and providing comfort in relation to financial information contained in the prospectus (or incorporated by reference therein);

(d) if the prospectus is filed in Québec, opinions of Québec counsel for the Corporation and the auditors of the Corporation addressed to the Investor and the underwriters or

agents, and relating to the translation of the preliminary prospectus, the prospectus and the respective documents incorporated by reference therein, such opinion being dated the dates of the preliminary prospectus, the final prospectus and/or Shelf Prospectus Supplement, as applicable, and closing; and

(e) such corporate certificates, satisfactory to the Investor acting reasonably, as are customary at such times for distributions of securities similar to the distribution of the Common Shares to be offered and sold;

and, in each case, covering substantially the same matters as are customarily covered in such documents in the relevant jurisdictions and such other matters as the Investor may reasonably request;

3.9 during the period after the filing of a preliminary prospectus (or Shelf Prospectus Supplement) and before the completion of the distribution, immediately notify the Investor and the managing underwriter(s) and or agent(s), if any, of the happening of any event as a result of which the preliminary prospectus or the prospectus, as then in effect, would include an untrue statement of material fact or would omit any fact that is required to be stated or that is necessary to make any statement therein not misleading, or would fail to constitute full, true and plain disclosure of all material facts regarding the Common Shares when such preliminary prospectus or prospectus was delivered, and as promptly as practicable, prepare and file with the Canadian Securities Authorities, and furnish to the Investor and the managing underwriter(s) and or agent(s), if any, a supplement or amendment to such preliminary prospectus or prospectus which will correct such information. The Corporation shall furnish to the Investor and the managing underwriter(s) and or agent(s), if any, a reasonable number of commercial copies of any such supplement or amendment as may be necessary so that, as thereafter delivered to the purchasers of such Common Shares, the preliminary prospectus or prospectus shall not include any untrue statement of a material fact or omit to state any fact that is required to be stated or that is necessary to make any statement therein not misleading;

3.10 otherwise use commercially reasonable efforts to comply with all applicable policies, rules and regulations of the relevant Canadian Securities Authorities;

3.11 use its commercially reasonable efforts to cause all of the Common Shares to be listed and posted for trading on each securities exchange on which any of the Corporation's equity securities are then listed or quoted and on each inter-dealer quotation system on which any of the Corporation's equity securities are then quoted;

3.12 enter into such customary agreements and underwriting or agency agreements containing such representations and warranties by the Corporation, indemnification provisions in favour of the agents or underwriters, indemnification and contribution provisions consistent with Section 9 of this Schedule C, Section 10 of this Schedule C and Section 11 of this Schedule C, and such other terms and provisions as are customary in underwriting or agency agreements for such offerings (including, where applicable, secondary offerings);

3.13 in the event of the issuance of any order or ruling suspending the effectiveness of a prospectus receipt or of any order suspending or preventing the use of any prospectus or suspending the qualification of any securities qualified by such prospectus for sale in any jurisdiction, the Corporation will notify the Investor and the managing underwriter(s) and or agent(s), if any, of such event and use commercially reasonable efforts to promptly obtain the withdrawal of such

order or ruling; in the case of a secondary offering by the Investor, the Investor will not (until further notice) effect sales thereof or deliver any prospectus in respect of such sale after notification by the Corporation to the Investor, under this Section 3.13 of this Schedule C;

3.14 use commercially reasonable efforts to qualify such Common Shares under the Applicable Securities Laws of such jurisdictions of Canada in which the Registration will be effected, and obtain such other governmental authorizations reasonably necessary to effect sales (provided that the Corporation will not be required to: (i) qualify generally to do business in any jurisdiction of Canada or any other jurisdiction in which it would not otherwise be required to qualify but for this Section 3.14 of this Schedule C; or (ii) consent to general service or process in any such jurisdiction in which it is not then so subject);

3.15 cause the senior officers and other representatives of the Corporation acceptable to the Investor, and the underwriters or agents, on a reasonable basis, to be available for and participate in "road shows", institutional investor meetings, and similar events to support the sale of the Common Shares subject to the offering; and

3.16 take such other actions and execute and deliver such other documents as may be reasonably necessary to give full effect to the rights of the Investor under this Schedule C.

4. Underwriters' Cutback

4.1 If any Demand Registration involves an underwritten or agency offering and the lead underwriter(s) or agent(s) advises the Corporation and the Investor in writing that in its or their good faith reasonable judgment, the number of Common Shares that the Investor and the Corporation have requested to be included in such offering together with any other Common Shares to be included in the such offering hereunder exceeds the number (the "**Maximum Offering Size**") that can be sold in such offering without being likely to have an adverse effect on the price, timing or distribution of the Common Shares offered or the market for the Common Shares, the Corporation shall include Common Shares in such qualification for distribution in the following priority to the extent possible, without causing the distribution to exceed the Maximum Offering Size:

(a) first, such Common Shares requested to be qualified for distribution by the Investor; and

(b) second, after allowing for the inclusion of all of the Common Shares required under Section 4.1(a) of this Schedule C, as many of the Common Shares proposed to be qualified for distribution by the Corporation as part of the Demand Registration.

4.2 If any Investor Piggyback Registration involves an underwritten or agency offering and the lead underwriter(s) or agent(s) advises the Corporation and the Investor in writing that in its or their good faith reasonable judgment, the number of Common Shares the Investor has requested to be included in such offering, together with any other Common Shares to be included in such offering, exceeds the Maximum Offering Size, the Corporation shall not be required to include that number of Common Shares of the Investor which exceed the Maximum Offering Size in the proposed distribution if and to the extent the Corporation is advised by such lead underwriter(s) or agent(s) that the inclusion of such Common Shares may, in their opinion, interfere with the orderly sale and distribution of securities pursuant to the proposed offering.

5. Withdrawal

The Investor shall be entitled to withdraw its request for inclusion of its Common Shares in any Demand Registration or Investor Piggyback Registration by giving written notice to the Corporation of its request, provided that: (i) such request is made prior to the execution of an engagement letter in respect of a "bought deal" or underwriting agreement with respect to such offering; and (ii) such withdrawal is irrevocable and, after making such request, the Investor shall no longer have any right to include its Common Shares in the Demand Registration or Investor Piggyback Registration pertaining to which the withdrawal was made.

6. Expenses

6.1 All expenses incurred in connection with a Demand Registration pursuant to Section 1 of this Schedule C, including: (i) fees payable to Canadian Securities Authorities; (ii) fees and expenses of compliance with Applicable Securities Laws; (iii) printing and copying expenses; (iv) messenger and delivery expenses; (v) expenses incurred in connection with any road show and marketing activities; (vi) fees and disbursements of counsel to the Corporation and the Investor; (vii) fees and disbursements of all independent public accountants (including the expenses of any audit and/or "comfort" letter) and fees and expenses of any other special experts or advisors retained by the Corporation; (viii) translation expenses; and (ix) any other fees and disbursements of underwriters customarily paid by issuers or sellers of securities, shall be borne by the Investor.

6.2 All expenses incurred in connection with an Investor Piggyback Registration pursuant to Section 2 of this Schedule C (excluding underwriters' discounts and commissions in respect of Common Shares to be sold by the Investor and fees and disbursements of counsel to the Investor, which shall be borne by the Investor (the "**Investor Expenses**")), including: (i) fees payable to Canadian Securities Authorities; (ii) fees and expenses of compliance with Applicable Securities Laws; (iii) printing and copying expenses; (iv) messenger and delivery expenses; (v) expenses incurred in connection with any road show and marketing activities; (vi) fees and disbursements of counsel to the Corporation; (vii) fees and disbursements of all independent public accountants (including the expenses of any audit and/or "comfort" letter) and fees and expenses of any other special experts or advisors retained by the Corporation; (viii) translation expenses; and (ix) any other fees and disbursements of underwriters customarily paid by issuers or sellers of securities (but excluding the Investor Expenses), shall be borne by the Corporation.

7. Agreement Regarding Compliance with Applicable Securities Laws

If, in connection with a secondary offering as herein contemplated, in the reasonable opinion of counsel to the Corporation it is necessary or appropriate in order to comply with any Applicable Securities Law, the Corporation's obligations under this Schedule C shall be conditional upon the Investor and any underwriter or agent participating in such public sale or distribution executing and delivering to the Corporation an appropriate agreement, in a form reasonably satisfactory to counsel for the Corporation, that such Person will comply with all prospectus delivery requirements of all relevant Applicable Securities Laws and with stabilization, anti-manipulation and similar provisions of the relevant Applicable Securities Laws and will furnish to the Corporation information about sales made in such public sale or distribution.

8. Preparation; Reasonable Investigation

In connection with the preparation and filing of any preliminary prospectus, prospectus or similar document in connection with a secondary offering as herein contemplated, the Corporation will give the Investor and the applicable underwriters or agents, if any, and their respective counsel, auditors and other representatives, the opportunity to participate in the preparation of such documents and each amendment thereof or supplement thereto, and shall include therein such material, furnished to the Corporation in writing, which in the reasonable judgment of counsel to the Investor, should be included and the inclusion of which is agreed upon by the Corporation, acting reasonably, and will give the Investor, and its underwriters and agents, if any, and their respective counsel, such access to its books and records and such opportunities to discuss the business of the Corporation with its officers and auditors and other experts as shall be necessary in the opinion of the Investor, such underwriters or agents and their respective counsel, and to conduct all due diligence as the Investor, such underwriters or agents and their respective counsel may reasonably require in order to conduct a reasonable investigation for purposes of establishing a due diligence defence as contemplated by the Applicable Securities Laws and in order to enable such underwriters or agents to execute the certificate required to be executed by them in Canada for inclusion in each such document.

9. Indemnification

9.1 In connection with any secondary offering as herein contemplated, to the extent permitted by laws, the Corporation shall indemnify and hold harmless the Investor and their respective shareholders, members, and limited and general partners, each shareholder, member and limited and general partner of each such shareholder, member and limited and general partner, and each of their respective affiliates, officers, directors, managers, shareholders, employees, advisors and agents from and against all losses, penalties, judgments, suits, costs, claims, damages, liabilities and expenses whatsoever (including reasonable legal fees and expenses), including any amounts paid in settlement of any investigation, order, litigation, proceeding or claim, joint or several, incurred, arising out of or based upon: (a) any untrue or alleged untrue statement of material fact contained in any preliminary prospectus or prospectus or any amendment thereof or supplement thereto, including all documents incorporated therein by reference; (b) any omission or alleged omission of a material fact required to be stated therein or necessary to make any statement therein not misleading; or (c) any non-compliance by the Corporation with Applicable Securities Laws in connection with a Demand Registration or Investor Piggyback Registration and the offering of securities effected thereunder; provided that the Corporation shall not be liable under this Section 9.1 of this Schedule C for any settlement of any action effected without its written consent, which consent shall not be unreasonably withheld or delayed; and provided further that the indemnity provided for in this Section 9.1 of this Schedule C shall not apply to any loss, penalty, judgment, suit, cost, claim, damage, liability or expense to the extent incurred, arising out of, or based upon an untrue statement or omission of material fact or alleged untrue statement or omission of material fact made in reliance upon and in conformity with written information furnished to the Corporation by the Investor stating that such information is being provided for use in the prospectus. This indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Investor and regardless of any indemnity agreed to in an underwriting agreement that is less favourable to the Investor. In connection with an underwritten offering pursuant to a Demand Registration, the Corporation will indemnify the underwriters or agents, their officers and directors and each person who controls such underwriters or agents (within the

meaning of any Applicable Securities Laws) to the same extent as provided above with respect to the indemnification of the Investor.

9.2 In connection with any secondary offering as herein contemplated, to the extent permitted by laws, the Investor shall indemnify and hold harmless the Corporation, each of its affiliates and subsidiaries and their respective directors, officers, employees, shareholders and agents and underwriters or agents, their officers and directors and each person who controls such underwriters or agents who participates in such secondary offering from and against all losses, penalties, judgments, suits, costs, claims, damages, liabilities and expenses whatsoever (including reasonable costs of investigation and legal fees and expenses and any indemnity and contribution payments made to underwriters), including any amounts paid in settlement of any investigation, order, litigation, proceeding or claim, joint or several, incurred, arising out of or based on: (a) any untrue or alleged untrue statement of material fact contained in any preliminary prospectus or prospectus or any amendment thereof or supplement thereto, including all documents incorporated therein by reference caused by information relating solely to the Investor furnished to the Corporation in writing by the Investor stating that such information is being provided for use in the prospectus; or (b) any omission or alleged omission to state in any such document a material fact relating to the Investor required to be stated therein or necessary to make any statement therein not misleading; provided that the Investor shall not be liable under this Section 9.2 of this Schedule C for any settlement of any action effected without its written consent, which consent shall not be unreasonably withheld or delayed; and provided further that the indemnity provided for in this Section 9.2 of this Schedule C shall not apply to any loss, claim, damage, liability or expense to the extent arising out of an untrue statement or omission or alleged untrue statement or omission contained in any prospectus relating to the secondary offering if the Corporation or any underwriter failed to send or deliver a copy of the prospectus to the Person asserting such losses, liabilities, claims, damages or expenses on or prior to the delivery of written confirmation of any sale of securities covered thereby to such Person in any case where such prospectus corrected such untrue statement or omission. In no event shall the liability of the Investor under this Section 9.2 of this Schedule C be greater in amount than the dollar amount of the proceeds from the sale of Common Shares in the offering giving rise to such indemnification obligation, net of underwriting discounts and commissions but before expenses, less any amounts paid by the Investor under Section 11 of this Schedule C and any amounts paid by the Investor as a result of liabilities incurred under the underwriting agreement, if any.

9.3 Notwithstanding any other provision of this Schedule C, should the Investor not agree to the indemnification set out in Section 9.2 of this Schedule C the Corporation shall not be required to qualify the Investor's Common Shares in the Demand Registration or Investor Piggyback Registration in respect of which the Investor does not agree to provide such indemnification.

10. Defence of the Action by the Indemnifying Parties

Each party entitled to indemnification under this Schedule C (the "**Indemnified Party**") will give notice to the party required to provide indemnification (the "**Indemnifying Party**") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, but the omission to so notify the Indemnifying Party shall not relieve it from any liability which it may have to the Indemnified Party pursuant to the provisions of this Schedule C except to the extent of the damage or prejudice suffered by such delay in notification. The Indemnifying Party will assume the defence of such action, including the employment of counsel to be chosen by the Indemnifying Party to the

reasonable satisfaction of the Indemnified Party, and the payment of expenses. The Indemnified Party will have the right to employ its own counsel in any such case, but the legal fees and expenses of such counsel will be at the expense of the Indemnified Party, unless the employment of such counsel is authorized in writing by the Indemnifying Party in connection with the defence of such action, the Indemnifying Party shall not have employed counsel to take charge of the defence of such action, or the Indemnified Party reasonably concludes, based on the opinion of counsel, that there may be defences available to it or them which are different from or additional to those available to the Indemnifying Party (in which case the Indemnifying Party shall not have the right to direct the defence of such action on behalf of the Indemnified Party); in any of which events the reasonable fees and expenses will be borne by the Indemnifying Party. The Indemnifying Party, in the defence of any such claim or litigation, will not, except with the consent of the Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation.

11. Contribution

In order to provide for just and equitable contribution in circumstances in which the indemnification provided for pursuant to Section 9 of this Schedule C is due in accordance with its terms but is, for any reason, held by a court to be unavailable from an Indemnifying Party on grounds of policy or otherwise, each Indemnifying Party and Indemnified Party shall contribute to the aggregate liabilities, claims, demands, losses (other than losses of profit in connection with the distribution of the Common Shares), costs, damages, fines, penalties and expenses (including, without limitation, legal fees, charges and disbursements on an as between a solicitor and his own client basis incurred in connection with investigation or defence of the same) to which they may be subject or which they may suffer or incur in such proportion as is appropriate to reflect the relative fault of the party or parties seeking indemnity, on the one hand, and the parties from whom indemnity is sought, on the other hand, in connection with the statements, commissions or omissions or other matters which resulted in such liabilities, claims, demands, losses, costs, damages, fines, penalties or expenses as well as any other relevant equitable considerations. The Indemnifying Parties and the Indemnified Parties hereto agree that it would not be just and equitable if contributions pursuant to this Agreement were determined by pro rata allocation or by any other method of allocation which does not take into account the equitable considerations referred to in this Section 11 of this Schedule C.

12. U.S. Registration Rights

If the Corporation proposes to file a registration statement for the distribution of Common Shares to the public in the United States, the Parties shall, prior to such distribution taking place, supplement this Agreement so as to provide the Investor with registration rights enabling the distribution of Common Shares to the public in the United States that are substantially equivalent to the registration rights provided under this Agreement, including demand registration rights and piggyback registration rights upon terms and conditions substantially equivalent to the demand registration rights and piggyback registration rights granted hereunder (with the necessary modifications to reflect differences in securities laws and process), and provisions relating to payment of expenses and indemnification and contribution substantially equivalent to the terms set forth in this Agreement.

Schedule D
Technical and Environmental Committee Terms of Reference

[*Redacted – Commercially sensitive information*]