

AGENCY AGREEMENT

June 17, 2025

Summa Silver Corp.
1030 West Georgia Street Suite 918
Vancouver, BC
V6E 2Y3

Attention: Galen McNamara, CEO & Director

Research Capital Corporation, Haywood Securities Inc. and Eventus Capital Corp. (together, the “**Agents**”) understand that Summa Silver Corp. (the “**Corporation**”) proposes to issue and sell up to 24,000,000 nontransferable Subscription Receipts (as hereinafter defined) (the “**Base Subscription Receipts**”) at a price of \$0.25 per Subscription Receipt (the “**Offering**”), for aggregate gross proceeds of up to \$6,000,000. Each Subscription Receipt will entitle the holder to one Unit (as hereinafter defined), with each Unit being comprised of one Common Share (as hereinafter defined) and one-half of one Warrant (as hereinafter defined). The Corporation wishes to appoint the Agents as agents for the Offering on an exclusive basis as set forth in this Agreement.

In addition, the Corporation also grants the Agents the option to increase the size of the Offering by up to an additional 3,600,000 Subscription Receipts (together with the Base Subscription Receipts, the “**Offered Subscription Receipts**”). Such option will be exercisable, in whole or in part, at the sole discretion of the Agents, at any time up to 48 hours prior to the Closing (as hereinafter defined).

The Escrowed Proceeds (as hereinafter defined) will be held by the Subscription Receipt Agent (as hereinafter defined) in escrow in accordance with the Subscription Receipt Agreement (as hereinafter defined) until the earlier to occur of the Termination Time (as hereinafter defined) or the satisfaction of the Escrow Release Conditions (as hereinafter defined). If the Escrow Release Conditions are satisfied prior to the Termination Time, the Escrowed Proceeds and all interest earned thereon (minus 50% of the Agency Fee (as hereinafter defined) payable to the Agents included in the Escrowed Proceeds and the Agents’ further expenses, which will be released to the Agents) will be released to the Corporation, and at such time each Subscription Receipt will be automatically converted into one Unit (without any further act or payment by the holder).

If the Escrow Release Conditions are not satisfied prior to the Termination Time, (i) the Escrowed Proceeds and all interest earned thereon will be used by the Subscription Receipt Agent towards providing the Required Refund (as hereinafter defined) to the holders of the Subscription Receipts and the Corporation will be required to provide the Subscription Receipt Agent with the balance of the Required Refund (as hereinafter defined) amount to allow the Subscription Receipt Agent to make the full Required Refund to the holders of the Subscription Receipts; and (ii) the Broker Warrants will be delivered to the Corporation for cancellation.

Upon and subject to the terms and conditions set out below, the Corporation hereby appoints the Agents, and the Agents agree, to act as the Corporation’s exclusive agents and to use their commercially reasonable efforts to solicit subscriptions for the Offered Subscription

Receipts. For greater certainty, it is understood that the obligations of the Agents with respect to the sale of the Offered Subscription Receipts will be limited to their commercially reasonable efforts, with no undertaking, express or implied, nor commitment of the Agents to purchase or arrange for the purchase of any Offered Subscription Receipts.

The Agents and the Corporation acknowledge that each of the Schedules form part of this Agreement.

In consideration for their services hereunder, the Corporation agrees to pay the Agency Fee and issue the Broker Warrants (as hereinafter defined) to the Agents as set forth in this Agreement.

The Offering may include certain Subscribers (as hereinafter defined), as identified by the Corporation, who will settle directly with the Corporation (the “**Direct Settlers**”).

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

ARTICLE 1- INTERPRETATION

1.1 In this Agreement,

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

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

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

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

“**Ancillary Documents**” means the Transaction Documents and all other agreements, certificates and documents executed and delivered, or to be executed and delivered, by the Corporation in connection with the transactions contemplated by this Agreement;

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

“**Arrangement Agreement**” means the arrangement agreement dated May 12, 2025 between the Corporation and Silver47, entered into in respect of the Proposed Arrangement;

“**Broker Warrant Shares**” means the Common Shares issuable upon exercise of the Broker Warrants;

“Broker Warrants” means the broker warrants issuable to the Agents as specified in Section 7.2 of this Agreement;

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

“Canadian Offering Jurisdictions” means each of the provinces of Canada;

“Claim” has the meaning given to it in Section 9.1 of this Agreement;

“Closing” means the closing of the Offering;

“Closing Date” means June 17, 2025, or such earlier or later date as the Agents and the Corporation agree to;

“Co-Lead Agents” means RCC and Haywood Securities Inc.;

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

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

“Corporate Presentation” means the corporate presentation of the Corporation dated May 2025;

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

“Corporation Financial Information” means (i) the audited consolidated financial statements of the Corporation for the years ended August 31, 2024 and 2023, including the notes thereto, together with the report of the auditors thereon; (ii) the unaudited condensed interim consolidated financial statements of the Corporation for the six months ended February 28, 2025, including the notes thereto; and (iii) in the case of each of (i) and (ii), the applicable accompanying management’s discussion and analysis of financial condition and results of operations;

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

“Corporation Subsidiaries” means Hughes BC Sub, Hughes NV Sub, Mogollon Sub and Nevada Sub;

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

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

“Directed Selling Efforts” means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity, it includes, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of,

conditioning the market in the United States for any of the Offered Subscription Receipts or Broker Warrants and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the Offering;

“**Direct Settlers**” has the meaning given to it in the ninth paragraph of this Agreement;

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

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

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

“**Escrowed Proceeds**” means the gross proceeds of the Offering minus (i) 50% of the Agency Fee, (ii) 50% of any advisory fees paid by the Corporation to the Agents in respect of the Offering and (iii) the Agents’ estimate of their interim expenses of the Offering;

“**Escrow Release Conditions**” means (subject to the additional conditions in Section 5.2) the following:

- i. the completion, satisfaction or waiver of all conditions precedent to the Proposed Arrangement in accordance with the Arrangement Agreement (save and except for those conditions precedent which are contingent upon and/or will be completed, satisfied or waived concurrent with or as part of the closing of the Proposed Arrangement) (the “**Concurrent Conditions Precedent**”); provided that the Chief Executive Officer of the Corporation (or such other officers as may be acceptable to RCC, acting reasonably) has certified to RCC that, to the best of his information, knowledge or belief, no event, circumstance or condition exists which could reasonably be expected to result in any of the Concurrent Conditions Precedent not being completed, satisfied or waived concurrent with or as part of the closing of the Proposed Arrangement, it being understood and agreed that certain of the Concurrent Conditions Precedent may be completed or satisfied pursuant to the giving and acceptance of solicitors’ undertakings, as applicable, to the satisfaction of RCC, acting reasonably;
- ii. the receipt of all required shareholder and regulatory approvals, including the conditional approval of the Exchange for the Proposed Arrangement;
- iii. the securities of Silver47 issued in exchange for the securities of the Corporation (including the Unit Securities and the Warrant Shares) not being subject to any statutory hold period in Canada;
- iv. the representations and warranties of the Corporation and Silver47 contained in this Agreement being true and accurate in all material respects, as if made on and as of the escrow release date; and
- v. the Corporation, Silver47 and RCC having delivered a joint notice and direction to the Subscription Receipt Agent, confirming that the conditions set forth in (i) to (iii) above have been met or waived;

“**Exchange**” means the TSX Venture Exchange;

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

“Exchange Ratio” means 0.452 of a Silver47 Share per Common Share;

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

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

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

“Hughes NV Sub” means 1237025 Nevada Inc.;

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

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

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

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

“Indemnified Party” has the meaning given to it in Section 9.1 of this Agreement;

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

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

“Material Adverse Effect” means the effect resulting from any event or change which has a material adverse effect on the consolidated business, affairs, capital, operations or assets of the Corporation or Silver47, as the case may be (including assets in which the Corporation or Silver47, as the case may be, has a direct or indirect economic interest);

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

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

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

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

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

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

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

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

“**Nevada Sub**” means Summa Silver Nevada Inc.;

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

“**NI 45-102**” means National Instrument 45-102 *Resale of Securities*;

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

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

“**Offered Subscription Receipts**” has the meaning given to it in the second paragraph of this Agreement;

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

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

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

“Proposed Arrangement” means the transaction whereby Silver47 will, *inter alia*, acquire all the issued and outstanding Common Shares pursuant to the Arrangement Agreement;

“RCC” means Research Capital Corporation, the co-lead agent and joint bookrunner for the Offering;

“Red Mountain Property” means Silver47’s Bonnifield Mining District property within the Denali Borough of east-central Alaska, USA, located approximately 100 km south of Fairbanks, Alaska, and 30 km east of the community of Healy and the George Parks Highway (Alaska Route 3) corridor, as more particularly described Silver47’s Information Record;

“Red Mountain Title Opinion” has the meaning given to it in Section 5.1(j) of this Agreement;

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

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

“Required Refund” means, with respect to a holder of Subscription Receipts, the aggregate subscription price paid for such Subscription Receipts;

“SEC” means the United States Securities Exchange Commission;

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

“SEDAR+” means the System for Electronic Data Analysis and Retrieval established under National Instrument 13-103 – *System for Electronic Data Analysis and Retrieval +*;

“Silver47” means Silver47 Exploration Corp.;

“Silver47 Employee Plans” has the meaning given to it in Section 3.3(hh) of this Agreement;

“Silver47 Financial Information” means (i) the audited consolidated financial statements of Silver47 for the year ended July 31, 2024 and 2023, including the notes thereto, together with the report of the auditors thereon; (ii) the unaudited condensed interim consolidated financial statements of Silver47 for the three and six months ended January 31, 2025 and 2024, including the notes thereto; and (iii) in the case of each of (i) and (ii), the applicable accompanying management’s discussion and analysis of financial condition and results of operations;

“Silver47 Material Project” means the Red Mountain Property, as more particularly described in Silver47’s Information Record;

“Silver47 Shares” means common shares in the capital of Silver47, as currently constituted;

“Silver47 Technical Report” means the technical report titled “Technical Report on the Red Mountain VMS Property Bonnifield Mining District, Alaska, USA” having an effective date of January 12, 2024, prepared for Silver47 by Kristopher J. Raffle, B.Sc., P.Geo., Christopher W.

Livingstone, B.Sc., P.Geo., Yuliana R. Proenza, M.Eng., P.Geo., and Warren E. Black, M.Sc., P.Geo;

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

“**Silver47’s Information Record**” means (i) any statement contained in any press release, material change report, financial statement, annual information form, annual or interim report, proxy circular or other document of Silver47 which has been filed on SEDAR+, and (ii) any information which appears on Silver47’s website;

“**Subscribers**” means, collectively, the purchasers of Offered Subscription Receipts under the Offering;

“**Subscription Agreements**” means, collectively, the subscription agreements entered into between, *inter alia*, the Subscribers and the Corporation in respect of the Offering, including all schedules thereto;

“**Subscription Receipt Agent**” means Odyssey Trust Company, or such other agent acceptable to the Corporation and the Agents;

“**Subscription Receipt Agreement**” means the subscription receipt agreement to be entered into, between *inter alia* the Corporation and the Subscription Receipt Agent in connection with the issuance and governance of the Subscription Receipts;

“**Subscription Receipts**” means the nontransferable subscription receipts to be issued by the Corporation under the Offering, each Subscription Receipt to be automatically converted into one Unit in the event of satisfaction of the Escrow Release Conditions prior to the Termination Time;

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

“**Summa Technical Reports**” means the Hughes Technical Report and the Mogollon Technical Report;

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

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

“**Termination Time**” means the earliest of:

- i. 5:00 pm (Toronto Time) on the 90th day following the Closing Date, or such other date as may be mutually agreed to in writing among the Corporation, Silver47, and RCC;
- ii. the Arrangement Agreement being terminated in accordance with its terms; or
- iii. the Corporation advising the Agents or the public of its intent to not proceed with the Proposed Arrangement;

“**Time of Closing**” means 8:30 am (Toronto time) on the Closing Date, or such other time on the Closing Date as may be agreed to by the Corporation and the Agents;

“Transaction Documents” means the Subscription Agreements, the Subscription Receipt Agreement, the Warrant Indenture, the certificates evidencing the Warrants (if any), and the certificates evidencing the Broker Warrants;

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

“Unit Securities” means, collectively, the Unit Shares and Warrants which will comprise the Units;

“Unit Shares” means the Common Shares to be comprised in the Units;

“Units” means units of securities of the Corporation, each consisting of one Common Share and one Warrant, to be issued upon conversion of the Subscription Receipts following satisfaction of the Escrow Release Conditions;

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

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

“Warrant Indenture” means the warrant indenture between the Corporation and Computershare Investor Services Inc., as warrant agent, dated as of the Closing Date with respect to the Warrants;

“Warrants” means warrants of the Corporation with each whole warrant exercisable until the second anniversary of the completion of the Proposed Arrangement and entitling the holder to purchase one Common Share at an exercise price of \$0.36 per share, subject to customary adjustment provisions (so that each duly exercised whole Warrant will entitle the holder to such fraction of a Silver47 Share as would be exchanged for a Common Share based on the Exchange Ratio (at a post-Exchange Ratio adjustment exercise price of \$0.79646)); and

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

- 1.2 The division of this Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- 1.3 Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and *vice versa* and words importing gender include all genders. References to “paragraph” and “Section” (unless otherwise indicated) are to the appropriate paragraphs and Sections of this Agreement. Unless the context otherwise requires, any reference to a statute shall be deemed to include regulations made pursuant thereto, all amendments in force from time to time and any statute or regulation that may be passed that has the effect of supplementing or superseding the statute or regulation referred to.
- 1.4 Any action or payment required or permitted to be taken or made hereunder on a day which is not a Business Day shall or may be, as the case may be, taken or made on the next succeeding Business Day, except when otherwise prescribed by Applicable Securities Laws or rules and policies of the Exchange, with the same force and effect as if taken or made within the period for the taking or making of such action.

- 1.5 This Agreement shall be governed by and construed in accordance with the internal laws of the Province of British Columbia and the federal laws of Canada applicable therein, without reference to conflicts of law rules.
- 1.6 All amounts expressed herein in terms of money refer to lawful currency of Canada and all payments to be made hereunder shall be made in such currency.
- 1.7 In this Agreement, a reference to “knowledge” of the Corporation means to the best of the knowledge of the senior officers of the Corporation, in each case having made due inquiry.
- 1.8 In this Agreement, “disclosed in the Corporation’s Information Record” or “disclosed in Silver47’s Information Record” means that the information was disclosed (i) in a document filed at the subject entity’s profile on SEDAR+, (ii) such document has not been superceded by a document more recently filed on SEDAR+ (such as, by way of example, financial statements or MD&A for a prior period relative to the financial statements or MD&A for a more recent period) and (iii) there is no misrepresentation in respect of such disclosure.
- 1.9 The following are the schedules attached to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:
- | | |
|--------------|--|
| Schedule “A” | Details as to Outstanding Convertible Securities of the Corporation and Silver47 |
| Schedule “B” | Compliance with United States Securities Laws |
| Schedule “C” | U.S. Subscribers |
| Schedule “D” | Silver47 Director and Officer Compensation |

ARTICLE 2- PURCHASE, SALE AND DISTRIBUTION

- 2.1 Subject to the terms and conditions of this Agreement, the Agents will use their commercially reasonable efforts to obtain offers and subscriptions to purchase the Offered Subscription Receipts under the Offering. The obligation of the Agents with respect to the sale of the Offered Subscription Receipts will be limited to their commercially reasonable efforts, with no undertaking, express or implied, nor commitment of the Agents to purchase or arrange for the purchase of any Offered Subscription Receipts.
- 2.2 If required by the Exchange, the Agents will give written notice of the distribution of the Offered Subscription Receipts to the Exchange, in such form as may be required by the Exchange, in order to permit the Unit Shares, the Warrant Shares and the Broker Warrant Shares to be listed on the Exchange upon or prior to their issuance.
- 2.3 Each Subscriber (whether or not resident in one of the Canadian Offering Jurisdictions) will purchase under one or more “private placement” exemptions so that the Corporation will be exempt from the prospectus requirements of the Applicable Securities Laws in Canada. The Corporation hereby agrees to use its commercially reasonable efforts to secure compliance with all securities regulatory requirements in Canada and the United States on a timely basis in connection with the distribution of the Offered Subscription Receipts to the Subscribers, including by filing within the periods stipulated under

Applicable Securities Laws and at the Corporation's expense all private placement forms required to be filed by the Corporation in connection with the Offering and paying all filing fees required to be paid in connection therewith so that the distribution of the Offered Subscription Receipts may lawfully occur without the necessity of filing a prospectus or any similar document under the Applicable Securities Laws of Canada or the United States (including so as to ensure that the requirements from the Closing Date under NI 45-102 that are within the Corporation's power to control are complied with by the Corporation such that the Unit Securities and Warrant Shares will be subject to a "hold period" which expires four months and one day following the Closing Date). The Agents agree to assist the Corporation in all reasonable respects to secure compliance with all regulatory requirements in connection with the Offering. The Agents will notify the Corporation with respect to the identity of each Subscriber and other necessary information respecting each Subscriber as soon as practicable, and with a view to leaving sufficient time to allow the Corporation to secure compliance with all relevant regulatory requirements under Applicable Securities Laws of Canada or the United States relating to the sale of the Offered Subscription Receipts.

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

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

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

"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE (INCLUDING ANY UNDERLYING SECURITIES THAT MAY BE ISSUED ON THE CONVERSION, EXERCISE OR EXCHANGE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE) MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [INSERT DATE THAT IS FOUR MONTHS AND ONE DAY AFTER CLOSING DATE]."

- 2.5 The Agents at their own expense may offer selling group participation in the normal course of the brokerage business to selling groups of other licenced dealers, brokers and investment dealers, who may or who may not be offered part of the Agency Fee or Broker Warrants, provided that any such selling group participants will be required to comply with the terms of this Agreement as if they were original signatories hereto.

ARTICLE 3- REPRESENTATIONS, WARRANTIES AND COVENANTS

3.1 Representations, Warranties, Covenants and Acknowledgements of the Agents

Each Agent hereby severally represents, warrants and covenants with the Corporation and Silver47 that:

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

Information Record, Silver47's Information Record in this Agreement and the Ancillary Documents;

- (g) it acknowledges that the Broker Warrants, and Broker Warrant Shares issuable upon exercise of the Broker Warrants (collectively, the "**Broker Securities**") have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. In connection with the issuance of the Broker Securities, the Agent represents, warrants, and covenants that it is acquiring or will acquire the Broker Securities as principal for its own account and not for the benefit of any other person. The Agent represents, warrants, and covenants that (i) it is not in the United States or a U.S. Person and is not acquiring and will not acquire the Broker Securities on behalf of a U.S. Person or a person located in the United States; and (ii) this Agreement was executed and delivered outside the United States. The Agent acknowledges and agrees that the Broker Warrants may not be exercised in the United States or by or on behalf or for the benefit of a U.S. Person or a person in the United States, unless such exercise is not subject to, or is exempt from, registration under the U.S. Securities Act and applicable U.S. state securities laws and the holder has furnished an opinion of counsel of recognized form and substance reasonably satisfactory to the issuer to such effect. The Agent agrees that it will not engage in any Directed Selling Efforts with respect to any Broker Securities and will not offer or sell any Broker Securities in the United States except in compliance with an exemption from the registration requirements of the U.S. Securities Act and all applicable U.S. state securities laws;
- (h) none of the Subscription Receipts, Unit Securities, Silver47 Shares issuable in the Proposed Arrangement, or Warrant Shares or Silver47 Shares underlying the Warrants have been or will be registered with the SEC under the U.S. Securities Act. The Offered Subscription Receipts may be offered and sold in the United States only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws, and in compliance with Schedule "B" hereto; and
- (i) the Agents acknowledge and agree that offers of Offered Subscription Receipts may be directed only to persons in member states of the European Economic Community who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive ("**Qualified Investors**"). In addition, each Agent acknowledges and agrees that in the United Kingdom offers of Offered Subscription Receipts may be directed only to Qualified Investors meeting other specified requirements.

3.2 Representations, Warranties and Covenants of the Corporation

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

- (a) *Good Standing of the Corporation.* The Corporation is validly existing under the *Business Corporations Act* (British Columbia) and is current and up to date with all filings required to be made by it, and has all requisite corporate power and authority to carry on its business as currently conducted, and to own, lease and

operate its properties and assets and to carry out the transactions contemplated by this Agreement and the Ancillary Documents and carry out the obligations hereunder and thereunder, and has all requisite corporate power to carry on its business as presently proposed to be conducted by it. The Corporation is duly qualified or authorized to transact business and is in good standing (in respect of the filing of annual returns where required or other information filings under applicable corporations information legislation) in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business.

- (b) *Subsidiaries.* Other than the Corporation Subsidiaries, the Corporation has no direct or indirect ownership interest in any person. The Corporation, directly or indirectly, legally and beneficially owns 100% of the issued and outstanding shares in the capital of each of the Corporation Subsidiaries. All of such shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares (or the equivalent legal concept in another jurisdiction), and no person has any right, agreement or option for the purchase from the Corporation, or any Corporation Subsidiary through which it holds such shares, of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of any of the Corporation Subsidiaries or any other security convertible into or exchangeable for any such shares. Each of the Corporation Subsidiaries has been duly incorporated and is validly existing under the Laws of its jurisdiction of incorporation and has all requisite corporate power, capacity and authority to own, lease and operate, as applicable, its properties, permits and assets and conduct its business as currently conducted, and has all requisite corporate power to conduct its business as presently proposed to be conducted by it, and is current with all material filings required to be made under its jurisdiction of incorporation and all other jurisdictions in which it exists or carries on any material business.
- (c) *Share Capital of the Corporation.* As of the date hereof, prior to giving effect to the Offering, the authorized share capital of the Corporation consists of an unlimited number of Common Shares (and no other class of shares). As of the date hereof, 122,277,899 Common Shares (and no other shares) are issued and outstanding as fully paid and non-assessable shares. As of the date hereof, other than as described in Schedule "A" to this Agreement and other than pursuant to this Agreement or the Arrangement Agreement, there are no Outstanding Convertible Securities of the Corporation or any Corporation Subsidiary.
- (d) *Authorization.* The Corporation has full corporate power and authority to issue the Subscription Receipts, Unit Securities, Broker Warrants, Warrant Shares and Broker Warrant Shares. The Subscription Receipts, when issued (upon receipt by the Subscription Receipts Agent of the Escrowed Proceeds), will have been duly and validly issued as fully paid and non-assessable. Upon exchange of the Subscription Receipts, the Unit Securities will have been duly and validly issued (in the case of the Unit Shares, as fully paid and non-assessable). Upon exercise of the Warrants, including receipt by the Corporation of the full consideration therefor, the Warrant Shares will be validly issued as fully paid and non-assessable. Upon the exercise of the Broker Warrants, including

receipt by the Corporation of the full consideration therefor, the Broker Warrant Shares will be validly issued as fully paid and non-assessable Common Shares.

- (e) *Absence of Rights.* Except as otherwise disclosed in the Corporation's Information Record, there is no right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the issue or allotment of any unissued Common Shares or any other agreement or option, for the issue or allotment of any unissued Common Shares or any other security convertible into or exchangeable for any Common Shares or to require the Corporation to purchase, redeem or otherwise acquire any of the issued and outstanding Common Shares.
- (f) *Financial Information.* The Corporation Financial Information:
 - (i) presents fairly, in all material respects, the consolidated financial position of the Corporation, and the consolidated results of its operations and its cash flows, for the periods specified in such Corporation Financial Information;
 - (ii) conforms with International Financial Reporting Standards applicable in Canada ("**IFRS**"); and
 - (iii) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to any period covered by the Corporation Financial Information.
- (g) *Off Balance Sheet.* The Corporation has not engaged in any "off balance sheet" or similar financing.
- (h) *Liabilities.* Neither the Corporation nor any of the Corporation Subsidiaries has any liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Corporation Financial Information, other than liabilities, obligations or indebtedness or commitments incurred after the last period covered by the Corporation Financial Information in the normal course of business or in connection with the Proposed Arrangement or otherwise disclosed in the Corporation's Information Record subsequent to the last period covered by the Corporation Financial Information and which would not reasonably be expected to have a Material Adverse Effect.
- (i) *Non-Contravention.* Neither the Corporation nor any Corporation Subsidiary is in violation of its constating documents. None of the Offering, the execution, delivery and performance of this Agreement or the Ancillary Documents or the consummation of the transactions contemplated herein and therein, including the issue of the Subscription Receipts, Unit Securities and the Broker Warrants (or, in each case, the issue of any securities issuable directly or indirectly thereunder), does or will:
 - (i) subject to compliance by the Agents with the provisions of this Agreement, require the consent, approval, authorization, order or agreement of, or

registration or qualification with, any Governmental Authority or other person, except:

- A. such as have been obtained; or
 - B. such as may be required under the Applicable Securities Laws and the policies of the Exchange and will be obtained by the Closing Date; or
- (ii) conflict with, or result in any violation or breach of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of or Lien upon any of the consolidated properties or assets of the Corporation under any provision of:
- A. the constating documents of the Corporation or the comparable organizational documents of any Corporation Subsidiary, or
 - B. subject to the filings and other matters referred to in the immediately following sentence:
 - (1) any Contract to which the Corporation or any Corporation Subsidiary is a party or by which any of their respective properties or assets are bound;
 - (2) any Law applicable to the Corporation or any Corporation Subsidiary, or any of their respective properties or assets; or
 - (3) any authorization held or obtained by the Corporation or any Corporation Subsidiary or in which any of them has an economic interest,

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

- (j) *Independent Accountants.* The accountants who reported on the Corporation Financial Information are independent with respect to the Corporation within the meaning of Applicable Securities Laws. There has been no reportable event (within the meaning of NI 51-102) with the current auditors or any former auditors (if any) of the Corporation within the last two fiscal years of the Corporation.
- (k) *Material Assets.* The Corporation is, directly or indirectly, the legal and beneficial owner of, and has good and marketable right, title and interest in and to the material assets of the Corporation and the Corporation Subsidiaries. Neither the Corporation nor any Corporation Subsidiary owns any real property. The interests of the Corporation and the Corporation Subsidiaries are as reflected in the Corporation's Information Record, free and clear of all Liens (except as otherwise disclosed in the Corporation's Information Record). Any and all

Contracts pursuant to which the Corporation or any Corporation Subsidiary holds material assets or is entitled to the use of or acquire ownership of material assets (whether directly or indirectly) (including in respect of the Hughes Property and in respect of the Mogollon Property) are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms (subject to Enforceability Qualifications), and there is currently no material default of any of the provisions of any such agreements nor has any such default been alleged, and the Corporation, after making due enquiries, is not aware of any disputes with respect thereto and such assets are in good standing under the applicable Laws of the jurisdictions in which they are situate, and all leases, licences, concessions, mineral rights and claims pursuant to which the Corporation and the Corporation Subsidiaries have an economic interest (whether legal or beneficial) in such material assets are in good standing and there has been no material default under any such leases, licences, concessions, and claims and all taxes required to be paid with respect to such assets to the date hereof have been paid.

- (l) *Technical Information.* The Corporation has filed all technical reports as required by NI 43-101 for each mineral project on a property material to the Corporation, and any such technical reports have been prepared in material compliance with the requirements thereof. The technical information set forth in the documents filed by the Corporation on SEDAR+, including relating to any estimates by the Corporation of mineral resources, has been reviewed and approved by qualified persons (as defined in NI 43-101) and, in all cases, the resource information has been prepared in accordance with NI 43-101, and the information upon which any estimates of resources were based was, at the time of delivery thereof, complete and accurate in all material respects and there have been no material adverse changes to such information since the date of delivery or preparation thereof. The Hughes Technical Report and the Mogollon Technical Report are the sole “current” technical reports of the Corporation for the purposes of NI 43-101 and, to the knowledge of the Corporation, no material information was withheld from the authors thereof for the purposes of preparing the Hughes Technical Report and the Mogollon Technical Report and, to the knowledge of the Corporation, all information provided to such authors for such purposes is true and accurate in all material respects and not misleading and was given in good faith. All statements of fact relating to the Corporation, the Corporation Subsidiaries and their activities contained in the Hughes Technical Report and the Mogollon Technical Report are true and accurate in all material respects as of the date thereof and no such fact has been omitted therefrom (or information withheld) the omission of which would make any statement of fact therein misleading. To the knowledge of the Corporation, there have been no material changes to such information since the date of delivery or preparation thereof, except as otherwise disclosed in the Corporation’s Information Record.
- (m) *Exploration and Development Activities.* To the knowledge of the Corporation, except as otherwise disclosed in the Corporation’s Information Record:
 - (i) all assessments or other work required to be performed in relation to the Mining Claims in order to maintain the interests therein have been performed to date and all applicable Laws have been complied with in this regard, as well as with regard to legal, contractual obligations to third

parties except for any non-compliance that could not, either individually or in the aggregate, have a Material Adverse Effect;

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

The Mining Claims are not located in any environmental conservation area or in any Aboriginal protection area.

There is no material tailings dam (or material water dam) within the areas covered by the Mining Claims. The Mining Claims are not located within, or to

the knowledge of the Corporation, within 25 km of, any material tailings dam or water dam.

- (o) *Conduct of Business; Possession of Licenses and Permits.* Except as disclosed in the Corporation's Information Record, the Corporation and each Corporation Subsidiary has conducted and is conducting its business in compliance in all material respects with all applicable Laws of each jurisdiction in which it carries on business. The Corporation and each Corporation Subsidiary possesses such permits, certificates, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by the appropriate federal, provincial, state, local or foreign, as applicable, Governmental Authorities (other than Government Licenses that the Corporation believes will be obtained when required in a timely manner) necessary to own, lease, stake or maintain its Mining Claims and other property interests and to conduct the business now operated, as applicable, including to conduct exploration at the various Corporation Projects, except where the failure to possess such permits, certificates, licenses, approvals, consents or authorizations would not reasonably be expected to have a Material Adverse Effect. The Corporation and each Corporation Subsidiary is in compliance with the terms and conditions of all such Governmental Licenses, and is not in violation of, or in default under, applicable Laws (including Environmental Laws) of any Governmental Authorities having, asserting or claiming jurisdiction except where such non-compliance, violation or default would not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Corporation, all of the Governmental Licenses are valid and in full force and effect. Neither the Corporation nor any Corporation Subsidiary has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses.
- (p) *Material Contracts.* All of the material Contracts of the Corporation and the Corporation Subsidiaries have been disclosed in the Corporation's Information Record and if required under the Applicable Securities Laws have been filed at the Corporation's profile on SEDAR+. Neither the Corporation nor any Corporation Subsidiary has received notification from any party claiming that the Corporation or any Corporation Subsidiary is in material breach or default under any material Contract.
- (q) *Restrictions on Dividends or Business.* There is not, in the constating documents of the Corporation or in any Contract or other instrument or document to which the Corporation is a party, any restriction upon or impediment to, the declaration or payment of dividends by the directors of the Corporation or the payment of dividends by the Corporation to the holders of its Common Shares. No Corporation Subsidiary is currently prohibited, directly or indirectly, under any Contract or other instrument to which it is a party or is subject, from paying any dividends to the Corporation, from making any other distribution on such Corporation Subsidiary's outstanding equity securities, from repaying to the Corporation any loans or advances to such Corporation Subsidiary from the Corporation or from transferring any of such Corporation Subsidiary's properties or assets to the Corporation or any other Corporation Subsidiary. Neither the Corporation nor any Corporation Subsidiary is a party to or bound or affected by any Contract containing any covenant which expressly

limits the freedom of the Corporation or any Corporation Subsidiary to compete in any line of business, transfer or move any of its assets or operations or which materially or adversely affects the consolidated business practices, operations or condition of the Corporation, except as disclosed in the Corporation's Information Record.

- (r) *No Material Adverse Effect.* Since August 31, 2024 (i) there has been no change in the consolidated condition (financial or otherwise), or in the consolidated properties, capital, affairs, prospects, operations, assets or liabilities of the Corporation, whether or not arising in the ordinary course of business, which would reasonably be expected to give rise to a Material Adverse Effect and except as disclosed in the Corporation's Information Record; and (ii) there have been no transactions entered into by the Corporation, other than those in the ordinary course of business, which are material with respect to the Corporation, except as disclosed in the Corporation's Information Record.
- (s) *Absence of Changes.* Since August 31, 2024, the Corporation and each Corporation Subsidiary has carried on business in the ordinary course and, except as disclosed in the Corporation's Information Record, there has not been:
 - (i) any material change in the consolidated assets, liabilities or obligations (absolute, accrued, contingent or otherwise), business, business prospects, condition (financial or otherwise) or results of operations of the Corporation, other than those changes occurring in the ordinary course of business, none of which (either singly or taken together) has had or would reasonably be expected to have a Material Adverse Effect;
 - (ii) except as contemplated in this Agreement or the Arrangement Agreement, any material change in the share capital or long-term debt of the Corporation;
 - (iii) any declaration, setting aside or payment of any dividend or other distribution with respect to any shares in the capital of the Corporation or any direct or indirect redemption, purchase or other acquisition of any shares; or
 - (iv) any change in accounting or tax practices followed by the Corporation.
- (t) *Absence of Proceedings.* To the Corporation's knowledge, there is no action, suit, proceeding, inquiry or investigation before or brought by any court or other Governmental Authority, domestic or foreign, now pending or, to the knowledge of the Corporation, threatened against or affecting the Corporation or any Corporation Subsidiary, which has not been disclosed in the Corporation's Information Record, and which if determined adversely would reasonably be expected to have a Material Adverse Effect, or which, if determined adversely, would reasonably be expected to materially adversely affect the consummation of the transactions contemplated in this Agreement or the performance by the Corporation of its obligations hereunder or under any of the Ancillary Documents.

- (u) *Outstanding Judgements.* There is no outstanding judgement, order, decree, arbitral award or decision of any court, tribunal or other Governmental Authority against the Corporation or any Corporation Subsidiary.
- (v) *No Insolvency.* Neither the Corporation nor any Corporation Subsidiary has committed an act of bankruptcy or sought protection from its creditors from any court or pursuant to any Law, proposed a compromise or arrangement to its creditors generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to have itself declared bankrupt or wound up, as the case may be, taken any proceeding to have a receiver appointed of any part of its assets, had any encumbrancer or receiver take possession of any of its property, had an execution or distress become enforceable or levied upon any portion of its property or had any petition for a receiving order in bankruptcy or application for a bankruptcy order filed against it, and at the Time of Closing neither the Corporation nor any Corporation Subsidiary is an insolvent person (as that term is defined in the *Bankruptcy and Insolvency Act (Canada)*).
- (w) *Unlawful Payment.* To the knowledge of the Corporation, neither the Corporation nor any Corporation Subsidiary, nor any employee or agent of the Corporation or any Corporation Subsidiary, has made any unlawful contribution or other payment to any person holding, or candidate for, any federal, state, provincial or other public office, Canadian or foreign, or failed to disclose fully any contribution, in violation of any Law, or made any payment, to any federal, state, provincial or other governmental officer or official, Canadian or foreign, or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable Laws. Without limiting the generality of the foregoing, to the knowledge of the Corporation, neither the Corporation or any Corporation Subsidiary, nor any employee or agent of the Corporation or any Corporation Subsidiary, has violated FCPA Legislation.
- (x) *Brokerage Fees.* Other than the Agents, there is no person acting or, to the knowledge of the Corporation, purporting to act at the request of the Corporation, who is entitled to any brokerage or finder's fee in connection with the Offering.
- (y) *Authorization of Documents, etc.* This Agreement has been, and at the Time of Closing each of the Ancillary Documents, and the transactions contemplated herein and therein, will have been, duly authorized, executed and delivered by the Corporation and, in each case, will be a legal, valid and binding obligation of, and be enforceable against, the Corporation in accordance with its terms (subject to the Enforceability Qualifications). All corporate action required to be taken by the Corporation for the authorization, issuance, sale and delivery of the Subscription Receipts, Unit Securities, Broker Warrants, Warrant Shares and Broker Warrant Shares has been validly taken at the date hereof or will have been taken by the Closing Date.
- (z) *No Default of Securities Laws.* The Corporation is not in default of any requirement of Applicable Securities Laws which would reasonably be expected to have a Material Adverse Effect on the Offering or the Corporation.

- (aa) *Disclosure.* All information which has been prepared or compiled by the Corporation relating to the Corporation, the Corporation Subsidiaries and their businesses, properties and liabilities, and either filed on SEDAR+ or provided to the Agents, including all financial, marketing, sales, technical mining and operational information, and including the Corporate Presentation (other than in respect of information related to Silver47), is as of the date of such information, true and correct in all material respects, and no material fact or facts have been omitted therefrom which would make such information misleading. In addition, the Corporation has filed all documents required to be filed by it under Canadian Applicable Securities Laws and the documents filed by the Corporation constituting the Corporation's Information Record did not contain a misrepresentation at the time of their filing on SEDAR+.
- (bb) *No Default.* Neither the Corporation nor any Corporation Subsidiary is in default of any material term, covenant or condition under or in respect of any judgment, order, agreement or instrument to which it is a party or to which it or any of the material property or assets (including any royalty or interest therein) thereof are or may be subject, and no event has occurred and is continuing, and no circumstance exists which has not been waived, which constitutes a default in respect of any Contract to which the Corporation or any Corporation Subsidiary is a party or by which any of them is otherwise bound entitling any other party thereto to accelerate the maturity of any amount owing thereunder or which could reasonably be expected to have a Material Adverse Effect.
- (cc) *Voting Agreements.* The Corporation is not party to any agreement, nor is the Corporation aware of any agreement, which in any manner affects the voting control of any of the securities of the Corporation or (except as disclosed in the Corporation's Information Record) a Corporation Subsidiary.
- (dd) *Shareholder Agreements.* Neither the Corporation nor, to the knowledge of the Corporation, any shareholder of the Corporation is a party to any shareholders agreement, pooling agreement, voting trust or other similar type of arrangements in respect of outstanding securities of the Corporation.
- (ee) *Interest of Insiders; Conflicts.* Other than as disclosed in the Corporation's Information Record, to the knowledge of the Corporation:
 - (i) none of the directors, officers or employees of the Corporation or any Corporation Subsidiary, any known holder of more than 10% of any class of shares of the Corporation, or any known associate or affiliate of any of the foregoing persons (as such terms are defined in the *Securities Act* (British Columbia)), has had any material interest, direct or indirect, in any material transaction within the previous two years or has any material interest in any proposed material transaction involving the Corporation or a Corporation Subsidiary which, as the case may be, materially affected, is material to or will materially affect the Corporation or any of the Corporation Subsidiaries;
 - (ii) to the knowledge of the Corporation, no insider of the Corporation (within the meaning of Applicable Securities Laws) has a present intention to sell any securities of the Corporation;

- (iii) to the knowledge of the Corporation, no officer, director or employee of the Corporation or any Corporation Subsidiary, and no person which is an affiliate or associate of one or more of the foregoing, owns, directly or indirectly, any interest in (except for shares representing less than 10% of the outstanding shares of any class or series of any publicly traded company), or is an officer, director, employee or consultant of any person which is, or is engaged in, a business competitive with the Corporation or any Corporation Subsidiary, as applicable, which in either case, materially adversely impacts, or can reasonably be expected to materially and adversely impact, on their ability to duly and properly perform their services;
 - (iv) to the knowledge of the Corporation, no officer, director, employee or 5% security holder of the Corporation or any of the Corporation Subsidiaries has any cause of action or other claim whatsoever against, or owes any material amount to, the Corporation or any Corporation Subsidiary, as applicable, in connection with its business except for claims in the ordinary and normal course of the business such as for accrued vacation pay or other amounts or matters which would not be material to the Corporation on a consolidated basis;
 - (v) other than as disclosed in the Corporation's Information Record, neither the Corporation nor any Corporation Subsidiary owes any monies to, has any present loans to, or borrowed any monies from or is otherwise indebted to, any officer, director, employee, 5% shareholder or any person not dealing at "arm's length" (as such term is defined in the Tax Act) with any of them, except for usual employee reimbursements and compensation paid in the ordinary and normal course of its business; and
 - (vi) to the knowledge of the Corporation, except as disclosed in the Corporation's Information Record and usual employee or consulting arrangements made in the ordinary and normal course of business, neither the Corporation nor any Corporation Subsidiary is a party to any Contract or understanding with any officer, director, employee, 5% shareholder or any other person not dealing at arm's length with them.
- (ff) *Executive Compensation.* The directors and executive officers of the Corporation and the Corporation Subsidiaries who are NEOs and their compensation arrangements (as applicable) with the Corporation and the Corporation Subsidiaries, as applicable, whether as directors, officers or employees are, in all material respects, as disclosed in the Corporation's Information Record.
- (gg) *Interest in Revenues.* Except as disclosed in the Corporation's Information Record, no officer, director, employee or any other person not dealing at arm's length with the Corporation (within the meaning of the Tax Act) or, to the knowledge of the Corporation, any associate or affiliate of such person, owns, has or is entitled to any royalty, net profits interest, carried interest, licensing fee, or any other Liens or claims of any nature whatsoever which are based on the revenues, profits, results of mineral project exploitation or other economic measure of the Corporation.

- (hh) *Employees.* All material employment agreements, consulting agreements, severance agreements and change of control agreements in respect of any NEOs, and all Employee Plans have been, in all material respects, disclosed in the Corporation's Information Record. The Corporation and the Corporation Subsidiaries are in material compliance with all Laws respecting employment and employment practices, terms and conditions of employment, occupational health and safety, pay equity and wages, and there is not currently any labour disruption or conflict involving the Corporation or any Corporation Subsidiary. Neither the Corporation nor any Corporation Subsidiary is a party to a collective bargaining agreement. To the best of the Corporation's knowledge, there are no union organizing efforts being made at the Corporation or any Corporation Subsidiary.

- (ii) *Employee Plans.* Each material plan, if any, for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Corporation or any Corporation Subsidiary for the benefit of any current or former director, officer, employee or consultant (collectively, the "**Employee Plans**") has been maintained in material compliance with its terms and with the requirements prescribed by any and all Laws that are applicable to such Employee Plan. The Corporation does not have nor has had any pension plan (as such term is defined in the relevant legislation of the applicable jurisdiction). All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial pension plan premiums, accrued wages, salaries and commissions and Employee Plan payments have been reflected in the books and records of the Corporation.

- (jj) *Indebtedness.* Neither the Corporation nor any Corporation Subsidiary has guaranteed or otherwise given security for or agreed to guarantee or give security for any liability, debt or obligation of any other person.

- (kk) *Insurance.* The properties and assets in which the Corporation or a Corporation Subsidiary has a direct or indirect economic interest are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and the terms of any policies in respect thereof have not been breached and the insured has not failed to promptly give any notice or present any material claim thereunder.

- (ll) *Taxes.* All tax returns, reports, elections, remittances and payments of the Corporation and the Corporation Subsidiaries required by applicable Law to have been filed or made in any applicable jurisdiction, have been filed or made (as the case may be), and are substantially true, complete and correct, and all taxes of the Corporation and the Corporation Subsidiaries have been paid or accrued in the Corporation Financial Information (except in any case in which the failure to file, pay or accrue such taxes would not result in a Material Adverse Effect).

- (mm) *Reporting Issuer.* The Corporation is, and will at the Time of Closing be, a “reporting issuer” (or its equivalent) in British Columbia, Alberta and Ontario, not in default of any requirement of Applicable Securities Laws. The Corporation has made timely disclosure of all material changes relating to it and no such disclosure has been made on a confidential basis and there is no material change relating to the Corporation which has occurred with respect to which the requisite material change statement has not been filed.

- (nn) *Accounting Controls.* The Corporation and each of the Corporation Subsidiaries maintains, and will maintain, a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management’s general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

- (oo) *Mining Claims.* The material mining licenses, claims, leases and other mineral property rights (including the exploration concessions and exploitation concessions) (“**Mining Claims**”) in respect of the Corporation Projects are set forth in the Summa Technical Reports, which include a complete and accurate list of all such rights held by the Corporation Subsidiaries. All such Mining Claims are validly held by the Corporation Subsidiaries, and are only subject to the Liens and royalties described in the Corporation’s Information Record. The Corporation has a 100% legal and beneficial title and interest in the Mining Claims related to the Hughes Property and a 100% legal and beneficial title and interest in the Mining Claims related to the Mogollon Property. All such Mining Claims are free and clear of any material Liens and no material royalty is payable in respect of the Corporation Projects, except as described in the Corporation’s Information Record. Except as disclosed in the Corporation’s Information Record, no other mineral or property rights are necessary for the conduct of any Corporation Subsidiary’s business as presently conducted or as contemplated in the Corporation’s Information Record; and, as disclosed in the Corporation’s Information Record, there are no material restrictions on the ability of the Corporation Subsidiaries to use, access, transfer or otherwise exploit any such property rights except as required by applicable Law. In respect of all such Mining Claims:
 - (i) neither the Corporation nor any Corporation Subsidiary has received or has knowledge of there having been issued any notice of default of any of the terms or provisions of the Mining Claims;

 - (ii) the execution, delivery and performance of this Agreement and the Ancillary Documents by the Corporation, and the consummation of the transactions contemplated herein, will not cause a default or termination, or give rise to the right of termination, or rights of first refusal or other pre-emptive rights under any of the Mining Claims;

- (iii) all exploration permits, leases, concessions, licenses and mining rights or claim payments, rentals, taxes, rates, assessments, renewal fees and other governmental charges, and any option payments, owing in respect of the Mining Claims have been paid in full up to the date of this Agreement except as would not have a Material Adverse Effect;
- (iv) the Mining Claims are in good standing in all material respects with respect to the performance of all material obligations required under applicable Law (including the performance of all required exploration and exploitation work, the performance of all minimum assessment work and the timely filing of any reports, applications and further documents) and the condition of any related surface rights is in material compliance with all Laws and all orders of all Governmental Authorities having jurisdiction, including in respect of any material Environmental Laws; and
- (v) there is no actual or, to the knowledge of the Corporation, threatened adverse claim against, or challenge to, the ownership of, or title to, the Mining Claims (except as disclosed in the Corporation's Information Record).
- (pp) *Aboriginal Claims.* To the knowledge of the Corporation, there are no claims with respect to Aboriginal rights currently, or pending or threatened, with respect to any of the Corporation Projects or in respect of any other properties in which the Corporation has a direct or indirect economic interest.
- (qq) *No Cease Trade Orders.* No Securities Commission in any jurisdiction has issued any order which is currently outstanding preventing or suspending trading in any securities of the Corporation, no such proceeding is, to the knowledge of the Corporation, pending, contemplated or threatened, and the Corporation is not in default of any requirement of Canadian Applicable Securities Laws, except such as would not have or would not reasonably be expected to have a Material Adverse Effect.
- (rr) *Stock Exchange Listing.* The Corporation is in compliance in all material respects with the current listing requirements and all other applicable rules and regulations of the Exchange and has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the Exchange.
- (ss) *Transfer Agent and Registrar.* Computershare Investor Services Inc., at its principal offices in Toronto, has been duly appointed as the transfer agent and registrar for the Common Shares.
- (tt) *Money Laundering Laws.* The operations of the Corporation and the Corporation Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering Laws of all relevant jurisdictions, the rules and regulations thereunder and any related Laws issued, administered or enforced by any Governmental Authority (collectively, the "**Money Laundering Laws**"), and no action, suit or proceeding by or before any court or other Governmental Authority or any arbitrator non-Governmental Authority involving the

Corporation or any Corporation Subsidiary with respect to the Money Laundering Laws is, to the best knowledge of the Corporation, pending or threatened.

- (uu) *No Pending Changes to Law, etc.* The Corporation is not aware of any pending change or contemplated change to any applicable Law that could reasonably be expected to materially affect the business of the Corporation or the business or legal environment under which the Corporation or any Corporation Subsidiary operates.
- (vv) *Corporate Records.* The minute books and corporate records of the Corporation made or to be made available to the Agents' Counsel in connection with the Agents' due diligence investigations of the Corporation for the period from its date of incorporation to the date of examination thereof, are the original minute books and records of the Corporation or true copies thereof and contain copies of all proceedings (or certified copies thereof) of the shareholders, the boards of directors and all committees of the boards of directors of the Corporation and there have been no other proceedings of the shareholders, boards of directors or any committee of the boards of directors of the Corporation that are required to be included in such minute books and records to the date of review of such corporate records and minute books not reflected in such minute books and corporate and other records other than those which have been disclosed to the Agents in writing and those which are or are not material in the context of the Corporation.
- (ww) *Subscription Agreement Reps.* The representations and warranties of the Corporation in the Subscription Agreements are, and will be at the Time of Closing, true and correct.

3.3 Representations, Warranties and Covenants of Silver47

Silver47 hereby represents and warrants to, and covenants with, the Agents, on their own behalf and on behalf of the Subscribers, intending that the same may be relied upon by the Agents and the Subscribers, that:

- (a) *Good Standing of Silver47.* Silver47 is validly existing under the *Business Corporations Act* (British Columbia) and is current and up to date with all filings required to be made by it, and has all requisite corporate power and authority to carry on its business as currently conducted, and to own, lease and operate its properties and assets and to carry out the transactions contemplated by this Agreement and the Ancillary Documents and carry out the obligations hereunder and thereunder, and has all requisite corporate power to carry on its business as presently proposed to be conducted by it. Silver47 is duly qualified or authorized to transact business and is in good standing (in respect of the filing of annual returns where required or other information filings under applicable corporations information legislation) in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business.
- (b) *Subsidiaries.* Other than Silver47 USA, Silver47 has no direct or indirect ownership interest in any person. Silver47 legally and beneficially owns 100%

of the issued and outstanding shares in the capital of Silver47 USA. All of such shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares (or the equivalent legal concept in another jurisdiction), and no person has any right, agreement or option for the purchase from Silver47, or Silver47 USA through which it holds such shares, of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of Silver47 USA or any other security convertible into or exchangeable for any such shares. Silver47 USA has been duly incorporated and is validly existing under the Laws of its jurisdiction of incorporation and has all requisite corporate power, capacity and authority to own, lease and operate, as applicable, its properties, permits and assets and conduct its business as currently conducted, and has all requisite corporate power to conduct its business as presently proposed to be conducted by it, and is current with all material filings required to be made under its jurisdiction of incorporation and all other jurisdictions in which it exists or carries on any material business.

- (c) *Share Capital of Silver47.* As of the date hereof, prior to giving effect to the Proposed Arrangement, the authorized share capital of Silver47 consists of an unlimited number of Silver47 Shares (and no other class of shares). As of the date hereof, 70,436,452 Silver47 Shares (and no other shares) are issued and outstanding as fully paid and non-assessable shares. As of the date hereof, other than as described in Schedule "A" to this Agreement, there are no Outstanding Convertible Securities of Silver47 or Silver47 USA.
- (d) *Authorization.* Silver47 has full corporate power and authority to issue the Silver47 Shares to be issued under the Proposed Arrangement in exchange for Common Shares (including in exchange for Common Shares (including in exchange for Warrant Shares and Broker Warrant Shares), as fully paid and non-assessable.
- (e) *Absence of Rights.* Except as set out in Schedule "A" or otherwise disclosed in Silver47's Information Record, there is no right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the issue or allotment of any unissued Silver47 Shares (or other shares in the capital of Silver47) or any other agreement or option, for the issue or allotment of any unissued Silver47 Shares (or other shares in the capital of Silver47) or any other security convertible into or exchangeable for any Silver47 Shares (or other shares in the capital of Silver47) or to require Silver47 to purchase, redeem or otherwise acquire any of the issued and outstanding Silver47 Shares.
- (f) *Financial Information.* The Silver47 Financial Information:
 - (i) presents fairly, in all material respects, the consolidated financial position of Silver47, and the consolidated results of its operations and its cash flows, for the periods specified in such Silver47 Financial Information;
 - (ii) conforms with International Financial Reporting Standards applicable in Canada ("**IFRS**"); and

- (iii) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to any period covered by the Silver47 Financial Information.
- (g) *Off Balance Sheet.* Silver47 has not engaged in any “off balance sheet” or similar financing.
- (h) *Liabilities.* Neither Silver47 nor Silver47 USA has any liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Silver47 Financial Information, other than liabilities, obligations or indebtedness or commitments incurred after the last period covered by the Silver47 Financial Information in the normal course of business or in connection with the Proposed Arrangement or otherwise disclosed in Silver47’s Information Record subsequent to the last period covered by the Silver47 Financial Information and which would not reasonably be expected to have a Material Adverse Effect.
- (i) *Non-Contravention.* Neither Silver47 nor Silver47 USA is in violation of its constating documents. None of the execution, delivery and performance of this Agreement or the Ancillary Documents or the consummation of the transactions contemplated herein and therein, including the issue of the Silver47 Shares, does or will:
 - (i) subject to compliance by the Agents with the provisions of this Agreement, require the consent, approval, authorization, order or agreement of, or registration or qualification with, any Governmental Authority or other person, except:
 - A. such as have been obtained; or
 - B. such as may be required under the Applicable Securities Laws and the policies of the Exchange and will be obtained by the Closing Date; or
 - (ii) conflict with, or result in any violation or breach of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of or Lien upon any of the consolidated properties or assets of Silver47 under any provision of:
 - A. the articles or by-laws of Silver47 or the comparable organizational documents of Silver47 USA, or
 - B. subject to the filings and other matters referred to in the immediately following sentence:
 - (1) any Contract to which Silver47 or Silver47 USA is a party or by which any of their respective properties or assets are bound;

- (2) any Law applicable to Silver47 or Silver47 USA, or any of their respective properties or assets; or
- (3) any authorization held or obtained by Silver47 or Silver47 USA or in which any of them has an economic interest,

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

- (j) *Independent Accountants.* The accountants who reported on the Silver47 Financial Information are independent with respect to Silver47 within the meaning of Applicable Securities Laws. There has never been any reportable event (within the meaning of NI 51-102) with the current auditors or any former auditors (if any) of Silver47.
- (k) *Material Assets.* Silver47 is, directly or indirectly, the legal and beneficial owner of, and has good and marketable right, title and interest in and to the material assets of Silver47 and Silver47 USA. Neither Silver47 nor Silver47 USA owns any real property. The interests of Silver47 and Silver47 USA are as reflected in Silver47's Information Record, free and clear of all Liens (except as otherwise disclosed in Silver47's Information Record). Any and all Contracts pursuant to which Silver47 or Silver47 USA holds material assets or is entitled to the use of or acquire ownership of material assets (whether directly or indirectly) are, or will be upon satisfaction of the Escrow Release Conditions, valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms (subject to Enforceability Qualifications), and there is currently no material default of any of the provisions of any such agreements nor has any such default been alleged, and Silver47, after making due enquiries, is not aware of any disputes with respect thereto and such assets are in good standing under the applicable Laws of the jurisdictions in which they are situate, and all leases, licences, concessions, mineral rights and claims pursuant to which Silver47 and Silver47 USA have an economic interest (whether legal or beneficial) in such material assets are in good standing (subject to the qualifications to be provided in the Red Mountain Title Opinion) and there has been no material default under any such leases, licences, concessions, and claims and all taxes required to be paid with respect to such assets to the date hereof have been paid.
- (l) *Technical Information.* Silver47 has filed all technical reports as required by NI 43-101 for each mineral project on a property material to Silver47, and any such technical reports have been prepared in material compliance with the requirements thereof. The technical information set forth in the documents filed by Silver47 on SEDAR+, including relating to any estimates by Silver47 of mineral resources, has been reviewed and approved by qualified persons (as defined in NI 43-101) and, in all cases, the resource information has been prepared in accordance with NI 43-101, and the information upon which any estimates of resources were based was, at the time of delivery thereof, complete and accurate in all material respects and there have been no material adverse changes to such information since the date of delivery or preparation thereof. The Silver47 Technical Reports are the sole "current" technical reports

of Silver47 for the purposes of NI 43-101 and, to the knowledge of Silver47, no material information was withheld from the authors thereof for the purposes of preparing the Silver47 Technical Reports and, to the knowledge of Silver47, all information provided to such authors for such purposes is true and accurate in all material respects and not misleading and was given in good faith. All statements of fact relating to Silver47, Silver47 USA and their activities contained in the Silver47 Technical Reports are true and accurate in all material respects as of the date thereof and no such fact has been omitted therefrom (or information withheld) the omission of which would make any statement of fact therein misleading. To the knowledge of Silver47, there have been no material changes to such information since the date of delivery or preparation thereof, except as otherwise disclosed in Silver47's Information Record.

- (m) *Exploration and Development Activities.* To the knowledge of Silver47, except as otherwise disclosed in Silver47's Information Record:
- (i) all assessments or other work required to be performed in relation to Silver47's Mining Claims in order to maintain the interests therein have been performed to date and all applicable Laws have been complied with in this regard, as well as with regard to legal, contractual obligations to third parties except for any non-compliance that could not, either individually or in the aggregate, have a Material Adverse Effect;
 - (ii) there are no expropriations or similar proceedings against any material property in which Silver47 has a direct or indirect economic interest (including the Silver47 Material Project) or any related Silver47 Mining Claim; and
 - (iii) all exploration and development activities conducted on properties in which Silver47 has a direct or indirect economic interest have been conducted by Silver47 and Silver47 USA in all respects in accordance with good mining and engineering practices and all applicable workers' compensation and health and safety and workplace Laws have been duly complied with, except where the failure to so conduct operations could not reasonably be expected to have a Material Adverse Effect.
- (n) *Environmental Laws.* To Silver47's knowledge (i) neither Silver47, nor Silver47 USA, is in violation of any Environmental Laws except where such violations would not be reasonably expected, on an individual or aggregate basis, to have a Material Adverse Effect, (ii) Silver47 and Silver47 USA have all permits, authorizations and approvals required under any applicable Environmental Laws and there has been full compliance with their requirements, except where the failure to have such permits, authorizations and approvals would not reasonably be expected, on an individual or aggregate basis, to have a Material Adverse Effect, and (iii) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, Liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against Silver47 or Silver47 USA which, if determined adversely, would reasonably be expected to have a Material Adverse Effect. Other than for ongoing legislative reporting, there are no environmental audits, evaluations, assessments, studies or tests that were commissioned by Silver47

or Silver47 USA respecting the business, operations, properties or facilities of Silver47 or Silver47 USA or in which it has a direct or indirect economic interest.

Silver47's Mining Claims are not located in any environmental conservation area or in any Aboriginal protection area, with the exception of the Michelle project.

There is no material tailings dam (or material water dam) within the areas covered by Silver47's Mining Claims. Silver47's Mining Claims are not located within, or to the knowledge of Silver 47, within 25 km of, any material tailings dam or water dam.

- (o) *Conduct of Business; Possession of Licenses and Permits.* Except as disclosed in Silver47's Information Record, Silver47 and Silver47 USA has each conducted and is conducting its business in compliance in all material respects with all applicable Laws of each jurisdiction in which it carries on business. Silver47 and Silver47 USA possesses such permits, certificates, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by the appropriate federal, provincial, state, local or foreign, as applicable, Governmental Authorities (other than Government Licenses that Silver47 believes will be obtained when required in a timely manner) necessary to own, lease, stake or maintain it's Mining Claims and other property interests and to conduct the business now operated, as applicable, including to conduct exploration at the Silver47 Material Project, except where the failure to possess such permits, certificates, licenses, approvals, consents or authorizations would not reasonably be expected to have a Material Adverse Effect. Silver47 and Silver47 USA is each in compliance with the terms and conditions of all such Governmental Licenses, and is not in violation of, or in default under, applicable Laws (including Environmental Laws) of any Governmental Authorities having, asserting or claiming jurisdiction except where such non-compliance, violation or default would not reasonably be expected to have a Material Adverse Effect. To the knowledge of Silver47, all of the Governmental Licenses are valid and in full force and effect. Neither Silver47 nor Silver47 USA has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses.
- (p) *Material Contracts.* All of the material Contracts of Silver47 and Silver47 USA have been disclosed in the Corporation's Information Record and if required under the Applicable Securities Laws have been filed at Silver47's profile on SEDAR+. Neither Silver47 or Silver47 USA has received notification from any party claiming that Silver47 or Silver47 USA is in material breach or default under any material Contract.
- (q) *Restrictions on Dividends or Business.* There is not, in the constating documents of Silver47 or in any Contract or other instrument or document to which Silver47 is a party, any restriction upon or impediment to, the declaration or payment of dividends by the directors of Silver47 or the payment of dividends by Silver47 to the holders of its Silver47 Shares. Silver47 USA is not currently prohibited, directly or indirectly, under any Contract or other instrument to which it is a party or is subject, from paying any dividends to Silver47, from making any other distribution on Silver47 USA's outstanding equity securities, from

repaying to Silver47 any loans or advances to Silver47 USA from Silver47 or from transferring any of Silver47 USA's properties or assets to Silver47 or Silver47 USA. Neither Silver47 nor Silver47 USA is a party to or bound or affected by any Contract containing any covenant which expressly limits the freedom of Silver47 or Silver47 USA to compete in any line of business, transfer or move any of its assets or operations or which materially or adversely affects the consolidated business practices, operations or condition of Silver47, except as disclosed in Silver47's Information Record.

- (r) *No Material Adverse Effect.* Since July 31, 2024 (i) there has been no change in the consolidated condition (financial or otherwise), or in the consolidated properties, capital, affairs, prospects, operations, assets or liabilities of Silver47, whether or not arising in the ordinary course of business, which would reasonably be expected to give rise to a Material Adverse Effect and except as disclosed in Silver47's Information Record; and (ii) there have been no transactions entered into by the Silver47, other than those in the ordinary course of business, which are material with respect to Silver47, except as disclosed in Silver47's Information Record.
- (s) *Absence of Changes.* Since July 31, 2024, Silver47 and Silver47 USA has carried on business in the ordinary course and, except as disclosed in Silver47's Information Record, there has not been:
 - (i) any material change in the consolidated assets, liabilities or obligations (absolute, accrued, contingent or otherwise), business, business prospects, condition (financial or otherwise) or results of operations of Silver47, other than those changes occurring in the ordinary course of business, none of which (either singly or taken together) has had or would reasonably be expected to have a Material Adverse Effect;
 - (ii) except as contemplated in this Agreement or the Arrangement Agreement, any material change in the share capital or long-term debt of Silver47;
 - (iii) any declaration, setting aside or payment of any dividend or other distribution with respect to any shares in the capital of Silver47 or any direct or indirect redemption, purchase or other acquisition of any shares; or
 - (iv) any change in accounting or tax practices followed by Silver47.
- (t) *Absence of Proceedings.* To Silver47's knowledge, there is no action, suit, proceeding, inquiry or investigation before or brought by any court or other Governmental Authority, domestic or foreign, now pending or, to the knowledge of Silver47, threatened against or affecting Silver47 or Silver47 USA, which has not been disclosed in Silver47's Information Record, and which if determined adversely would reasonably be expected to have a Material Adverse Effect, or which, if determined adversely, would reasonably be expected to materially adversely affect the consummation of the transactions contemplated in the Arrangement Agreement or the performance by Silver47 of its obligations hereunder or under any of the Ancillary Documents to which it is a party.

- (u) *Outstanding Judgements.* There is no outstanding judgement, order, decree, arbitral award or decision of any court, tribunal or other Governmental Authority against Silver47 or Silver47 USA.
- (v) *No Insolvency.* Neither Silver47 nor Silver47 USA has committed an act of bankruptcy or sought protection from its creditors from any court or pursuant to any Law, proposed a compromise or arrangement to its creditors generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to have itself declared bankrupt or wound up, as the case may be, taken any proceeding to have a receiver appointed of any part of its assets, had any encumbrancer or receiver take possession of any of its property, had an execution or distress become enforceable or levied upon any portion of its property or had any petition for a receiving order in bankruptcy or application for a bankruptcy order filed against it, and at the Time of Closing neither Silver47 nor Silver47 USA is an insolvent person (as that term is defined in the *Bankruptcy and Insolvency Act (Canada)*).
- (w) *Unlawful Payment.* To the knowledge of Silver47, neither Silver47 nor Silver47 USA, nor any employee or agent of Silver47 or Silver47 USA, has made any unlawful contribution or other payment to any person holding, or candidate for, any federal, state, provincial or other public office, Canadian or foreign, or failed to disclose fully any contribution, in violation of any Law, or made any payment, to any federal, state, provincial or other governmental officer or official, Canadian or foreign, or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable Laws. Without limiting the generality of the foregoing, to the knowledge of Silver47, neither Silver47 nor Silver47 USA, nor any employee or agent of Silver47 or Silver47 USA, has violated FCPA Legislation.
- (x) *Authorization of Documents, etc.* This Agreement has been, and at the Time of Closing each of the Ancillary Documents to which it is a party, and the transactions contemplated herein and therein, will have been, duly authorized, executed and delivered by Silver47 and, in each case, will be a legal, valid and binding obligation of, and be enforceable against, Silver47 in accordance with its terms (subject to the Enforceability Qualifications). All corporate action required to be taken by Silver47 for the authorization, issuance, sale and delivery of Silver47 Shares under the Proposed Arrangement (including in exchange for Warrant Shares and Broker Warrant Shares) has been validly taken at the date hereof or will have been taken by the Closing Date.
- (y) *No Default of Securities Laws.* Silver47 is not in default of any requirement of Applicable Securities Laws which would reasonably be expected to have a Material Adverse Effect on the Proposed Arrangement or Silver47.
- (z) *Disclosure.* All information which has been prepared or compiled by Silver47 relating to Silver47, Silver47 USA and their businesses, properties and liabilities, and either filed on SEDAR+ or provided to the Agents, including all financial, marketing, sales, technical mining and operational information, and **[including the Corporate Presentation (in respect of information related to Silver47 only,)]** is as of the date of such information, true and correct in all material respects, and no material fact or facts have been omitted therefrom

which would make such information misleading. In addition, Silver47 has filed all documents required to be filed by it under Canadian Applicable Securities Laws and the documents filed by Silver47 constituting Silver47's Information Record did not contain a misrepresentation at the time of their filing on SEDAR+.

- (aa) *No Default.* Neither Silver47 nor Silver47 USA is in default of any material term, covenant or condition under or in respect of any judgment, order, agreement or instrument to which it is a party or to which it or any of the material property or assets (including any royalty or interest therein) thereof are or may be subject, and no event has occurred and is continuing, and no circumstance exists which has not been waived, which constitutes a default in respect of any Contract to which Silver47 or Silver47 USA is a party or by which any of them is otherwise bound entitling any other party thereto to accelerate the maturity of any amount owing thereunder or which could reasonably be expected to have a Material Adverse Effect.
- (bb) *Voting Agreements.* Silver47 is not party to any agreement, nor is Silver47 USA aware of any agreement, which in any manner affects the voting control of any of the securities of Silver47 or (except as disclosed in Silver47's Information Record) Silver47 USA.
- (cc) *Shareholder Agreements.* Neither Silver47 nor, to the knowledge of Silver47, any shareholder of Silver47 is a party to any shareholders agreement, pooling agreement, voting trust or other similar type of arrangements in respect of outstanding securities of Silver47.
- (dd) *Interest of Insiders; Conflicts.* Other than as disclosed in Silver47's Information Record, to the knowledge of Silver47:
 - (i) none of the directors, officers or employees of Silver47 or Silver47 USA, any known holder of more than 10% of any class of shares of Silver47, or any known associate or affiliate of any of the foregoing persons (as such terms are defined in the *Securities Act* (British Columbia)), has had any material interest, direct or indirect, in any material transaction within the previous two years or has any material interest in any proposed material transaction involving Silver47 or Silver47 USA which, as the case may be, materially affected, is material to or will materially affect Silver47 or Silver47 USA;
 - (ii) no insider of Silver47 (within the meaning of Applicable Securities Laws) has a present intention to sell any securities of Silver47;
 - (iii) no officer, director or employee of Silver47 or Silver47 USA, and no person which is an affiliate or associate of one or more of the foregoing, owns, directly or indirectly, any interest in (except for shares representing less than 10% of the outstanding shares of any class or series of any publicly traded company), or is an officer, director, employee or consultant of any person which is, or is engaged in, a business competitive with Silver47 or Silver47 USA, as applicable, which in either case, materially adversely impacts, or can reasonably be expected to materially and adversely impact, on their ability to duly and properly perform their services;

- (iv) no officer, director, employee or security holder of Silver47 or Silver47 USA has any cause of action or other claim whatsoever against, or owes any material amount to, Silver47 or Silver47 USA, as applicable, in connection with its business except for claims in the ordinary and normal course of the business such as for accrued vacation pay or other amounts or matters which would not be material to Silver47 on a consolidated basis;
- (v) neither Silver47 nor Silver47 USA owes any monies to, has any present loans to, or borrowed any monies from or is otherwise indebted to, any officer, director, employee, shareholder or any person not dealing at "arm's length" (as such term is defined in the Tax Act) with any of them, except for usual employee reimbursements and compensation paid in the ordinary and normal course of its business; and
- (vi) except as disclosed in Silver47's Information Record and usual employee or consulting arrangements made in the ordinary and normal course of business, neither Silver47 nor Silver47 USA is a party to any Contract or understanding with any officer, director, employee, shareholder or any other person not dealing at arm's length with them.
- (ee) *Executive Compensation.* Except as disclosed in Schedule "D" and to the Agents, the directors and executive officers of Silver47 and Silver47 USA who are NEOs and their compensation arrangements (as applicable) with Silver47 and Silver47 USA, as applicable, whether as directors, officers or employees are, in all material respects, as disclosed in Silver47's Information Record.
- (ff) *Interest in Revenues.* Except as disclosed in Silver47's Information Record, no officer, director, employee or any other person not dealing at arm's length with Silver47 (within the meaning of the Tax Act) or, to the knowledge of Silver47, any associate or affiliate of such person, owns, has or is entitled to any royalty, net profits interest, carried interest, licensing fee, or any other Liens or claims of any nature whatsoever which are based on the revenues, profits, results of mineral project exploitation or other economic measure of Silver47.
- (gg) *Employees.* All material employment agreements, consulting agreements, severance agreements and change of control agreements in respect of any NEOs, and all Silver47 Employee Plans have been, in all material respects, disclosed in Silver47's Information Record. Silver47 and Silver47 USA are in material compliance with all Laws respecting employment and employment practices, terms and conditions of employment, occupational health and safety, pay equity and wages, and there is not currently any labour disruption or conflict involving Silver47 or Silver47 USA. Neither Silver47 nor Silver47 USA is a party to a collective bargaining agreement. To the best of Silver47's knowledge, there are no union organizing efforts being made at Silver47 or Silver47 USA.
- (hh) *Employee Plans.* Each material plan, if any, for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by Silver47 or Silver47 USA for the benefit of any current or former director,

officer, employee or consultant (collectively, the “**Silver47 Employee Plans**”) has been maintained in material compliance with its terms and with the requirements prescribed by any and all Laws that are applicable to such Silver47 Employee Plan. Silver47 does not have nor has had any pension plan (as such term is defined in the relevant legislation of the applicable jurisdiction). All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial pension plan premiums, accrued wages, salaries and commissions and Silver47 Employee Plan payments have been reflected in the books and records of Silver47.

- (ii) *Indebtedness.* Neither Silver47 nor Silver47 USA has guaranteed or otherwise given security for or agreed to guarantee or give security for any liability, debt or obligation of any other person.
- (jj) *Insurance.* The properties and assets in which Silver47 or Silver47 USA has a direct or indirect economic interest are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and the terms of any policies in respect thereof have not been breached and the insured has not failed to promptly give any notice or present any material claim thereunder.
- (kk) *Taxes.* All tax returns, reports, elections, remittances and payments of Silver47 and Silver47 USA required by applicable Law to have been filed or made in any applicable jurisdiction, have been filed or made (as the case may be), and are substantially true, complete and correct, and all taxes of Silver47 and Silver47 USA have been paid or accrued in the Silver47 Financial Information (except in any case in which the failure to file, pay or accrue such taxes would not result in a Material Adverse Effect).
- (ll) *Reporting Issuer.* Silver47 is, and will at the Time of Closing be, a “reporting issuer” (or its equivalent) in British Columbia, Alberta and Ontario, not in default of any requirement of Applicable Securities Laws. Silver47 has made timely disclosure of all material changes relating to it and no such disclosure has been made on a confidential basis and there is no material change relating to Silver47 which has occurred with respect to which the requisite material change statement has not been filed.
- (mm) *Accounting Controls.* Silver47 and Silver47 USA each maintains, and will maintain, a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management’s general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
- (nn) *Mining Claims.* The Mining Claims in respect of the Silver47 Material Project are set forth in the Silver47 Technical Report, which include a complete and

accurate list of all such rights held by Silver47 and Silver47 USA. All such Mining Claims are validly held by Silver47 and Silver47 USA, subject to the qualifications to be set out in the Red Mountain Title Opinion and are only subject to the Liens and royalties described in Silver47's Information Record or in the Red Mountain Title Opinion. Silver47 has a 100% legal and beneficial title and interest in the Mining Claims related to the Red Mountain Property. All such Mining Claims are free and clear of any material Liens and no material royalty is payable in respect of the Silver47 Material Project, except as described in the Silver47 Technical Report. Except as disclosed in Silver47's Information Record, no other mineral or property rights are necessary for the conduct of Silver47 USA's business as presently conducted or as contemplated in Silver47's Information Record; and, as disclosed in Silver47's Information Record, there are no material restrictions on the ability of Silver47 or Silver47 USA to use, access, transfer or otherwise exploit any such property rights except as required by applicable Law. In respect of all such Mining Claims:

- (i) neither Silver47 nor Silver47 USA has received or has knowledge of there having been issued any notice of default of any of the terms or provisions of the Mining Claims;
 - (ii) the execution, delivery and performance of this Agreement and the Ancillary Documents by Silver47, and the consummation of the transactions contemplated herein, will not cause a default or termination, or give rise to the right of termination, or rights of first refusal or other pre-emptive rights under any of the Mining Claims;
 - (iii) all exploration permits, leases, concessions, licenses and mining rights or claim payments, rentals, taxes, rates, assessments, renewal fees and other governmental charges, and any option payments, owing in respect of the Mining Claims have been paid in full up to the date of this Agreement except as would not have a Material Adverse Effect;
 - (iv) the Mining Claims are in good standing in all material respects with respect to the performance of all material obligations required under applicable Law (including the performance of all required exploration and exploitation work, the performance of all minimum assessment work and the timely filing of any reports, applications and further documents) and the condition of any related surface rights is in compliance with all Laws and all orders of all Governmental Authorities having jurisdiction, including in respect of any material Environmental Laws; and
 - (v) there is no actual or, to the knowledge of Silver47, threatened adverse claim against, or challenge to, the ownership of, or title to, the Mining Claims (except as disclosed in Silver47's Information Record).
- (oo) *Aboriginal Claims.* To the knowledge of Silver47, there are no claims with respect to Aboriginal rights currently, or pending or threatened, with respect to the Silver47 Material Project or, except as disclosed in Silver47's Information Record, in respect of any other properties in which Silver47 has a direct or indirect economic interest.

- (pp) *No Cease Trade Orders.* No Securities Commission in any jurisdiction has issued any order which is currently outstanding preventing or suspending trading in any securities of Silver47, no such proceeding is, to the knowledge of Silver47, pending, contemplated or threatened, and Silver47 is not in default of any requirement of Canadian Applicable Securities Laws, except such as would not have or would not reasonably be expected to have a Material Adverse Effect.
- (qq) *Stock Exchange Listing.* Silver47 is in compliance in all material respects with the current listing requirements and all other applicable rules and regulations of the Exchange and has not taken any action which would be reasonably expected to result in the delisting or suspension of the Silver47 Shares on or from the Exchange.
- (rr) *Transfer Agent and Registrar.* Odyssey Trust Company, at its principal offices in Vancouver, has been duly appointed as the transfer agent and registrar for the Silver47 Shares.
- (ss) *Money Laundering Laws.* The operations of Silver47 and Silver47 USA are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering Laws of all relevant jurisdictions, the rules and regulations thereunder and any related Laws issued, administered or enforced by any Governmental Authority (collectively, the “**Money Laundering Laws**”), and no action, suit or proceeding by or before any court or other Governmental Authority or any arbitrator non-Governmental Authority involving Silver47 or Silver47 USA with respect to the Money Laundering Laws is, to the best knowledge of Silver47, pending or threatened.
- (tt) *No Pending Changes to Law, etc.* Silver47 is not aware of any pending change or contemplated change to any applicable Law that could reasonably be expected to materially affect the business of Silver47 or the business or legal environment under which Silver47 or Silver47 USA operates.
- (uu) *Corporate Records.* The minute books and corporate records of Silver47 made or to be made available to the Agents’ Counsel in connection with the Agents’ due diligence investigations of Silver47 for the period from its date of incorporation to the date of examination thereof, are the original minute books and records of Silver47 or true copies thereof and contain copies of all proceedings (or certified copies thereof) of the shareholders, the boards of directors and all committees of the boards of directors of Silver47 and there have been no other proceedings of the shareholders, boards of directors or any committee of the boards of directors of Silver47 that are required to be included in such minute books and records to the date of review of such corporate records and minute books not reflected in such minute books and corporate and other records other than those which have been disclosed to the Agents in writing and those which are or are not material in the context of Silver47.
- (vv) *Subscription Agreement Reps.* The representations and warranties of Silver47 in the Subscription Agreements are, and will be at the Time of Closing be, true and correct. Silver47 hereby acknowledge and confirms the appointment of the

Corporation as its attorney for purposes of the Subscription Agreements to grant Subscribers the rights to these representations and warranties of Silver47.

ARTICLE 4- ADDITIONAL COVENANTS OF THE CORPORATION AND SILVER47

- 4.1 The Corporation, and where applicable, Silver47, hereby further covenants to and with the Agents, on their own behalf and on behalf of the Subscribers, as follows:
- (a) the Corporation will enter into duly and fully completed Subscription Agreements, accompanied by properly completed and executed applicable schedules thereto and the subscription amount, with the Subscribers and, unless the Corporation reasonably believes that it would be unlawful to do so or in breach of any Applicable Securities Laws or the number of Offered Subscription Receipts subscribed for pursuant to the Subscription Agreement exceeds the maximum number of Offered Subscription Receipts to be sold under this Agreement and the Offering, will fully accept the subscriptions in each duly executed Subscription Agreement submitted to the Corporation accompanied by properly completed and executed applicable schedules thereto and the required subscription funds;
 - (b) the Corporation will fulfil all legal requirements to permit the creation, issuance, offering and sale of the Subscription Receipts, Unit Securities, the Broker Warrants, the Warrant Shares and the Broker Warrant Shares, all as contemplated in this Agreement, and file or cause to be filed all documents, applications, forms or undertakings required to be filed by the Corporation and take or cause to be taken all action required to be taken by the Corporation in connection with the Offering;
 - (c) the Common Shares are, and at the time of issue thereof the Warrant Shares, Unit Shares and Broker Warrant Shares will be, listed on the Exchange, and the Warrant Shares, Unit Shares and Broker Warrant Shares will, at the Time of Closing, have been conditionally approved for listing on the Exchange;
 - (d) the Silver47 Shares are, and at the time immediately following the completion of the Proposed Arrangement, the Silver47 Shares to be issued in exchange for the Unit Shares, the Warrant Shares issuable upon due exercise of the Warrants and the Broker Warrant Shares upon due exercise of the Broker Warrants will be at such time, have been conditionally approved for listing on the Exchange;
 - (e) Silver47 will use reasonable commercial efforts to maintain the listing on the Exchange of the Silver47 Shares for a period of at least 24 months after the Closing Date;
 - (f) the Corporation will comply with each of the covenants of the Corporation set out in the Subscription Agreements;
 - (g) the Corporation will make all necessary filings, use its commercially reasonable efforts to obtain all necessary regulatory consents and approvals, including approvals required by the Applicable Securities Laws and the Exchange, and

the Corporation will pay all filing fees required to be paid in connection with the transactions contemplated in this Agreement and the Ancillary Documents;

- (h) the Corporation and Silver47 will not, directly or indirectly, without the prior written consent of RCC, on behalf of the Agents (such consent not to be unreasonably withheld or delayed), issue or sell any equity securities or financial instruments convertible or exchangeable into equity securities of the Corporation or Silver47 for a period commencing on the date hereof and ending 60 days after the satisfaction or waiver of the Escrow Release Conditions (other than for the purposes of direct or indirect "arm's length" acquisitions of any companies or technologies, compensation or services provided by officers, directors, employees and consultants, director or employee stock options or to satisfy existing instruments or agreements of the Corporation already issued as of the Time of Closing);
- (i) until the earlier of the Termination Time and the satisfaction of the Escrow Release Conditions, the Corporation and Silver47 will allow the Agents (and the Agents' Counsel and the Agents' consultants) to conduct all due diligence which the Agents may reasonably require or which may be considered necessary or appropriate by the Agents, including with respect to the Proposed Arrangement. The Corporation and Silver47 will provide to the Agents (and the Agents' Counsel) reasonable access to the Corporation's and Silver47's senior management personnel and corporate, financial and other records, for the purposes of conducting such due diligence. Without limiting the scope of the due diligence inquiry that the Agents (or the Agents' Counsel) may conduct, the Corporation and Silver47 shall also make available its directors, senior management (including its qualified person(s) for the purposes of NI 43-101), the Chairman of the Audit Committee of its board of directors, the auditors, the author of the Hughes Technical Report, the Mogollon Technical Report, or Red Mountain Technical Report or supporting scientific or technical information prepared for the Corporation or Silver47 and the Corporation's or Silver47's counsel to answer any questions which the Agents may have and to participate in one or more due diligence sessions to be held prior to Closing and to use its commercially reasonable efforts to arrange for the auditors and any authors of such technical reports of the Corporation and Silver47 to participate in any such due diligence sessions;
- (j) the Corporation will ensure that the Subscription Receipts, Unit Securities, the Broker Warrants, the Warrant Shares and the Broker Warrant Shares, have the attributes corresponding in all material respects to the description thereof set forth in this Agreement and the Ancillary Documents;
- (k) during the period commencing on the date hereof and ending on the earlier of the Termination Time and the satisfaction of the Escrow Release Conditions, the Corporation or Silver47, as applicable, will promptly inform the Agents of the full particulars of any request of any Securities Commission or the Exchange for any information, or the receipt by the Corporation of any communication from any Securities Commission, the Exchange or any other competent Governmental Authority relating to the Corporation or which may be relevant to the distribution of the Offered Subscription Receipts or Unit Securities. Without

limiting the foregoing, the Corporation or Silver47, as applicable, will advise the Agents, promptly after receiving notice or obtaining knowledge thereof, of:

- (i) the institution, threatening or contemplation of any proceeding for any such purpose; or
 - (ii) any order, ruling, or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation or Silver47 (including the Unit Securities) having been issued by any Securities Commission or the institution, threatening or contemplation of any proceeding for any such purposes;
- (l) during the period commencing on the date hereof and ending on the earlier of the Termination Time and the satisfaction of the Escrow Release Conditions, the Corporation or Silver47, as applicable, will promptly inform the Agents of the full particulars of:
- (i) any material change (whether actual, anticipated, threatened, contemplated, or proposed by, to, or against), whether financial or otherwise, in the consolidated assets, liabilities (contingent or otherwise), business, affairs, operations, assets, financial condition or capital of the Corporation or Silver47 (including with respect to the Proposed Arrangement); or
 - (ii) any change in any material fact or any misstatement of any material fact contained in the Corporation's Information Record or Silver47's Information Record,

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

- (i) to render this Agreement or any of the Ancillary Documents, as they exist taken together in their entirety immediately prior to such change or new material fact, misleading or untrue in any material respect or would result in any of such documents, as they exist taken together in their entirety immediately prior to such change or material fact, containing a misrepresentation;
- (ii) would result in this Agreement or any of the Ancillary Documents, as they exist taken together in their entirety immediately prior to such change or material fact, not complying with any Applicable Securities Laws; or
- (iii) would reasonably be expected to have a material and adverse effect on the market price or value of the Common Shares or the Silver47 Shares or constitute a Material Adverse Effect for either of them.

In such regard to "material changes", the Corporation and Silver47 will comply with Part 7 of NI 51-102, and the Corporation and Silver47 will prepare and will file promptly any document which may be necessary, and will otherwise comply with all applicable filing and other requirements under Applicable Securities Laws arising as a result of such fact or change; and

- (m) Silver47 will use the net proceeds from the Offering to fund the advancement of Silver47's silver project portfolio in the United States and for working capital and general corporate purposes.

ARTICLE 5- CONDITIONS TO PURCHASE OBLIGATION; CONDITIONS TO AUTHORIZING ESCROW RELEASE

- 5.1 The following are conditions of the Agents' and the Subscribers' obligations to close the Offering, which conditions the Corporation covenants to exercise its commercially reasonable efforts to have fulfilled at or prior to the Time of Closing, which conditions may be waived in writing in whole or in part by the Agents on their own behalf and on behalf of the Subscribers:
- (a) the Corporation's board of directors and Silver47's board of directors, as applicable, will have authorized and approved: (i) this Agreement and the Ancillary Documents; (ii) the issuance of the Subscription Receipts, Unit Securities, the Broker Warrants, the Warrant Shares and the Broker Warrant Shares and (iii) all matters relating to the foregoing;
 - (b) the Corporation will have made and/or obtained the necessary filings, approvals, consents and acceptances of the appropriate regulatory authorities in the Canadian Offering Jurisdictions and the Exchange Approval, on terms which are acceptable to the Corporation and the Agents, each acting reasonably, it being understood that the Agents will do all that is reasonably required to assist the Corporation to fulfil this condition;
 - (c) the Unit Shares, Warrant Shares and Broker Warrant Shares will have been conditionally accepted for listing on the Exchange (subject only to the usual conditions of the Exchange);
 - (d) the Silver47 Shares to be issued in exchange for the Unit Shares, Warrant Shares and Broker Warrant Shares will have been conditionally accepted for listing on the Exchange (subject only to the usual conditions of the Exchange);
 - (e) the representations and warranties of the Corporation and the representations and warranties of Silver47 contained in this Agreement and the Ancillary Documents are true and correct in all material respects (or, if qualified by materiality, in all respects) as at the Time of Closing, with the same force and effect as if made on and as at the Time of Closing, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties will be true and correct, in all material respects (or, if qualified by materiality, in all respects), as of such date, after giving effect to the transactions contemplated by this Agreement, and the Corporation will have complied with all the covenants and satisfied all the terms and conditions of this Agreement to be complied with and satisfied by the Corporation at or prior to the Time of Closing;
 - (f) the Corporation will have caused a favourable legal opinion to be delivered by its counsel addressed to the Agents and the Subscribers with respect to such matters as the Agents may reasonably request relating to this transaction,

acceptable in all reasonable respects to the Agents' Counsel, including substantially to the effect that:

- (i) the Corporation is validly existing under the laws of British Columbia and has all requisite corporate power, authority and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets and to perform its obligations hereunder;
- (ii) the Corporation has the corporate capacity and power to execute and deliver the Transaction Documents and to perform its obligations hereunder and thereunder;
- (iii) the Transaction Documents have been duly authorized, executed and delivered by the Corporation and are legally binding upon the Corporation and enforceable in accordance with their respective terms (subject to the Enforceability Qualifications and such other qualifications as are customary in such circumstances);
- (iv) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of the Transaction Documents, and the performance of its obligations hereunder and thereunder and the Transaction Documents have been duly executed and delivered by the Corporation;
- (v) as to the authorized and issued capital of the Corporation (which opinion shall be based solely on a certificate of the transfer agent of the Corporation);
- (vi) the Subscription Receipts and Broker Warrants having been validly issued (in the case of the Subscription Receipts, as fully paid and non-assessable securities of the Corporation);
- (vii) upon the issuance thereof upon conversion of the Subscription Receipts, the Unit Securities will validly created and issued (in respect of the Unit Shares, as fully paid and non-assessable);
- (viii) the Exchange having conditionally approved the listing (A) of the Unit Shares, Warrant Shares and (B) Broker Warrant Shares, subject to customary conditions;
- (ix) the execution and delivery of the Transaction Documents, the fulfilment of the terms hereof and thereof, the issue, sale and delivery on the Closing Date of the Subscription Receipts do not constitute a default under, any applicable Laws or any term or provision of the Corporation's articles or by-laws;
- (x) the offering, sale, issuance and delivery by the Corporation of the Subscription Receipts to the Subscribers and the Broker Warrants to the Agents are exempt from the prospectus requirements of the Applicable Securities Laws and (except as has been filed) no documents are required to be filed, proceedings taken or approvals, permits, consents, orders or

authorizations obtained under the Applicable Securities Laws of the relevant Canadian Offering Jurisdictions to permit such offering, sale, issuance and delivery, other than the filing of customary private placement reports, fees or undertakings required to be filed under such Laws;

- (xi) the issuance and delivery by the Corporation of the (i) Unit Securities upon conversion of the Subscription Receipts, (ii) Warrant Shares upon due exercise of the Warrants and (iii) Broker Warrant Shares upon due exercise of the Broker Warrants will be exempt from the prospectus requirements of the Applicable Securities Laws;
- (xii) as to the first trade rights and restrictions relating to the Subscription Receipts, Unit Securities, the Warrant Shares and the Broker Warrant Shares under Canadian Applicable Securities Laws; and
- (xiii) the Corporation being a reporting issuer (or the equivalent) under the Applicable Securities Laws, and not being included on a list of defaulting reporting issuers maintained by the Securities Commissions.

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

- (g) Silver47 will have caused a favourable legal opinion to be delivered by its counsel addressed to the Agents and the Subscribers with respect to such matters as the Agents may reasonably request relating to this transaction, acceptable in all reasonable respects to the Agents' Counsel, including substantially to the effect that:
 - (i) Silver47 is validly existing under the laws of British Columbia and has all requisite corporate power, authority and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets and to perform its obligations hereunder;
 - (ii) Silver47 has the corporate capacity and power to execute and deliver this Agreement and the Transaction Documents (other than the Subscription Agreements) and to perform its obligations hereunder and thereunder;
 - (iii) this Agreement and the Transaction Documents (other than the Subscription Agreements) have been duly authorized, executed and delivered by Silver47 and are legally binding upon Silver47 and enforceable in accordance with their respective terms (subject to the Enforceability

- Qualifications and such other qualifications as are customary in such circumstances);
- (iv) this Agreement and the Transaction Documents (other than the Subscription Agreements) have been duly executed and delivered by Silver47; and
 - (v) as to the authorized and issued capital of Silver47 (which opinion shall be based solely on a certificate of the transfer agent of Silver47);
 - (h) if any Units are sold to Subscribers in the United States, the Agents will have received favourable legal opinions, dated the Closing Date and addressed to the Agents, in form and substance satisfactory to the Agent, acting reasonably, to the effect that registration of the Subscription Receipts or Unit Securities upon offer and sale pursuant to this Agreement will not be required under the U.S. Securities Act;
 - (i) the Agents will have received legal opinions, dated the Closing Date and addressed to the Agents from Silver47's local legal counsels, in form and substance acceptable to the Agents and the Agents' Counsel as to (i) the incorporation and existence of Silver47 USA; (ii) Silver47 USA having the requisite corporate power to conduct any lawful business activity, and (iii) the registered ownership of the issued and outstanding shares of Silver47 USA;
 - (j) the Agents will have received a legal opinion, dated the Closing Date and addressed to the Agents, in form and substance acceptable to the Agents and the Agents' Counsel, acting reasonably, as to the title and ownership interests of Silver47 and if applicable Silver47 USA in the Red Mountain Project and the registered Liens thereon (the "**Red Mountain Title Opinion**");
 - (k) the Agents will have received a certificate dated the Closing Date signed by the Chief Executive Officer and the Chief Financial Officer of the Corporation or another officer acceptable to the Agents, in form and substance acceptable to Agents with respect to:
 - (i) the constating documents of the Corporation;
 - (ii) the resolutions of the directors of the Corporation relevant to the Offering, the Offered Subscription Receipts and the authorization of this Agreement and the Ancillary Documents; and
 - (iii) the incumbency and signatures of signing officers of the Corporation;
 - (l) the Agents will have received a certificates of status and/or compliance (or the equivalent) where issuable under applicable Law (and if available using commercially reasonable efforts), for the Corporation dated within two days of the Closing Date, or such other reasonable period as may be dictated by local requirements;
 - (m) the Agents will have received certificates of status and/or compliance (or the equivalent) where issuable under applicable Law (and if available using

commercially reasonable efforts), for Silver47 and Silver47 USA dated within two days of the Closing Date, or such other reasonable period as may be dictated by local requirements;

- (n) the Corporation will have delivered to the Agents a certificate dated the Closing Date and signed by the Chief Executive Officer and Chief Financial Officer of the Corporation, certifying for and on behalf of the Corporation, and not in their personal capacities, with respect to the following matters:
 - (i) the representations and warranties of the Corporation contained in this Agreement are true and correct in all material respects (or, if qualified by materiality, in all respects) as at the Time of Closing, with the same force and effect as if made on and as at the Time of Closing, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties were true and correct, in all material respects (or, if qualified by materiality, in all respects), as of such date, after giving effect to the transactions contemplated by this Agreement;
 - (ii) the Corporation having complied with all the covenants and satisfied all the terms and conditions of this Agreement to be complied with and satisfied by the Corporation at or prior to the Time of Closing;
 - (iii) no order, ruling or determination having the effect of ceasing or suspending trading in any securities of the Corporation or prohibiting the sale of the Subscription Receipts or any of the Corporation's issued securities having been issued or, to the knowledge of such officers, threatened; and
 - (iv) there having not occurred a Material Adverse Effect, or any change or development that would reasonably be expected to result in a Material Adverse Effect, or the coming into existence or discovery of a new material fact, other than as disclosed in the Corporation's Information Record;
- (o) Silver47 will have delivered to the Agents a certificate dated the Closing Date and signed by the Chief Executive Officer and Chief Financial Officer of Silver47, certifying for and on behalf of Silver47, and not in their personal capacities, with respect to the following matters:
 - (i) the representations and warranties of Silver47 contained in this Agreement are true and correct in all material respects (or, if qualified by materiality, in all respects) as at the Time of Closing, with the same force and effect as if made on and as at the Time of Closing, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties were true and correct, in all material respects (or, if qualified by materiality, in all respects), as of such date, after giving effect to the transactions contemplated by this Agreement;
 - (ii) Silver47 having complied with all the covenants and satisfied all the terms and conditions of this Agreement to be complied with and satisfied by Silver47 at or prior to the Time of Closing;

- (iii) no order, ruling or determination having the effect of ceasing or suspending trading in any securities of Silver47 or prohibiting the sale of the Subscription Receipts or any of Silver47's issued securities having been issued or, to the knowledge of such officers, threatened; and
- (iv) there having not occurred a Material Adverse Effect, or any change or development that would reasonably be expected to result in a Material Adverse Effect, or the coming into existence or discovery of a new material fact, other than as disclosed in Silver47's Information Record;
- (p) the Corporation and Silver47 will have caused each of the directors, senior officers, existing shareholders with greater than 10% ownership in the Corporation or Silver47 (except Eric Sprott and 2176423 Ontario Ltd.), and directors, officers and insiders of the entity resulting from the Proposed Arrangement (the "**Resulting Issuer**") to enter into lock-up agreements in a form satisfactory to the Agents, acting reasonably, which will be negotiated in good faith and contain customary provisions, pursuant to which each such person agrees, for the period until 60 days following the satisfaction or waiver of the Escrow Release Conditions, not to directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any securities of the Corporation or Silver47, whether now owned directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, subject to the following exceptions: (a) the exercise of previously issued options or other convertible securities, (b) transfers among a shareholder's affiliates for tax or other planning purposes, or (c) tender or sale by a shareholder of securities of the Resulting Issuer in or pursuant to a take-over bid or similar acquisition arrangement involving a change of control of the Corporation or the Resulting Issuer;
- (q) at the Time of Closing, neither the Corporation nor Silver47 will be the subject of a cease trading order made by any Securities Commission which has not been rescinded;
- (r) prior to the Time of Closing, the Agents, Agents' Counsel and the Agents' technical consultants will have been provided with timely access to all information reasonably required to permit them to conduct a due diligence investigation of the Corporation and its consolidated business operations, properties, assets, affairs, prospects and financial condition, including access to management of the Corporation (including its qualified person(s) for purposes of NI 43-101), the Corporation's auditors and the Corporation's counsel and representatives of the authors of the Hughes Technical Report and the Mogollon Technical Report in connection with one or more due diligence sessions to be held prior to the Time of Closing;

- (s) prior to the Time of Closing, the Agents, Agents' Counsel and the Agents' technical consultants will have been provided with timely access to all information reasonably required to permit them to conduct a due diligence investigation of Silver47 and its consolidated business operations, properties, assets, affairs, prospects and financial condition, including access to management of Silver47 (including its qualified person(s) for purposes of NI 43-101), Silver47's auditors and Silver47's counsel and representatives of the authors of the Red Mountain Technical Report in connection with one or more due diligence sessions to be held prior to the Time of Closing; and
- (t) the Agents not having exercised any rights of termination set out in Article 8.

5.2 The Corporation acknowledges that the conditions for the Agents authorizing the release of the Escrowed Proceeds to the Corporation include:

- (a) satisfaction of all conditions precedent to the completion of the Proposed Arrangement set forth in the Arrangement Agreement (save and except for those conditions precedent which are contingent upon and/or will be satisfied concurrent with or a part of the closing of the Proposed Arrangement as set out in paragraph (i) of the definition of "Escrow Release Conditions" in Section 1.1 of this Agreement), which shall have been satisfied or waived in accordance with the terms of the Arrangement Agreement;
- (b) there having been no material amendments of the terms and conditions of the Arrangement Agreement which have not been approved by RCC;
- (c) the Corporation and Silver47 having received all necessary regulatory and other approvals regarding the Proposed Arrangement; and
- (d) RCC being satisfied with the results of their due diligence investigations carried out subsequent to the Closing, and the Corporation and Silver47 having delivered all such other documents as RCC has reasonably requested in such regard.

ARTICLE 6- CLOSING

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

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

- (a) certificates representing the Subscription Receipts (or, if so requested by the Agents, electronic deposit of the Subscription Receipts in the manner so requested) and the Broker Warrants, duly registered as the Subscribers may direct through the Agents; and

(b) the requisite legal opinions and certificates as contemplated in Section 5.1,

against payment of the Escrowed Proceeds to the Subscription Receipt Agent for the Subscription Receipts to be settled through the Agents by wire transfer or by certified cheque or bank draft and delivery of the Subscription Agreements (including applicable schedules thereto, properly completed and executed) and other documentation required to be provided by or on behalf of the Subscribers or the Agents pursuant to this Agreement or as may be required by Applicable Securities Laws or the rules of the Exchange.

- 6.3 The Corporation will, at the Time of Closing, and upon such payment of the purchase price for the Offered Subscription Receipts, pay 50% of the Agency Fee and issue the Broker Warrants to the Agents (with the other 50% of the Agency Fee to be held by the Subscription Receipt Agent as part of the Escrowed Proceeds). At the Time of Closing the Corporation will reimburse the Agents for all of their reasonable estimated expenses, incurred up to the Closing Date, including the reasonable fees and disbursements of the Agents' Counsel (provided legal expenses shall not exceed \$80,000, excluding disbursements and taxes), subject to any adjustment when such actual expenses are finally determined, in accordance with Article 11 hereof.
- 6.4 It is understood that the Agents may waive in whole or in part, or extend the time for compliance with, any of the terms and conditions of this Agreement on behalf of the Agents and the Subscribers without prejudice to their rights in respect of any such terms and conditions or any other subsequent breach or non-compliance; provided that to be binding on the Agents and the Subscribers, any such waiver or extension must be in writing.
- 6.5 The Corporation acknowledges that it (and none of the Agents) is responsible for delivery to the Direct Settlers of the certificates evidencing any Subscription Receipts being purchased by the Direct Settlers.

ARTICLE 7– COMPENSATION OF THE AGENTS

- 7.1 In consideration for the Agents' services, including acting as the Corporation's agents in arranging for the sale of the Offered Subscription Receipts and performing administrative work in connection with the sales of the Offered Subscription Receipts, the Corporation will pay to the Agents, a cash commission (the "**Agency Fee**") equal to 6.0% of the aggregate gross proceeds of the Offering, including the Agent's Option if exercised and not including any gross proceeds from the sale of Offered Subscription Receipts to the Direct Settlers). The Agency Fee will be payable to the Agents in two parts: (i) 50.0% of the Agency Fee on or immediately prior to the Closing Date, payable to the Agents from the gross proceeds of the Offering prior to depositing the Escrowed Proceeds, and (ii) the remaining 50.0% paid upon the satisfaction or waiver (to the extent waiver is permitted) of the Escrow Release Conditions.
- 7.2 As additional compensation for the services described in Section 7.1, the Corporation will grant to the Agents such number of warrants (the "**Broker Warrants**") as is equal to 6.0% of the aggregate number of Offered Subscription Receipts sold pursuant to the Offering, not including any Offered Subscription Receipts sold to the Direct Settlers, exercisable at any time from and after satisfaction or waiver (to the extent waiver is permitted) of the Escrow Release Conditions. Each Broker Warrant will entitle the holder to purchase one Common Share at an exercise price of \$0.25 per Common Share at any time until 5:00 pm (Eastern Standard Time) on the second anniversary of the satisfaction or waiver of the

Escrow Release Conditions. Each such Common Share will be automatically exchanged for the Exchange Ratio equivalent to a Silver47 Share. For clarity, if the Escrow Release Conditions are not satisfied or waived, the Broker Warrants will be cancelled.

ARTICLE 8– TERMINATION RIGHTS

- 8.1 It is understood that the Agents may waive, in whole or in part, or extend the time for compliance with, any of the terms and conditions of this Agreement without prejudice to its rights in respect of any other of such terms and conditions or any other subsequent breach or non-compliance; provided, however, that to be binding on the Agents any such waiver or extension must be in writing and signed by the Agents. No act of the Agents in offering the Offered Subscription Receipts will constitute a waiver or estoppel against the Agents.
- 8.2 Without limiting any of the foregoing provisions of this Agreement, and in addition to any other remedies which may be available to them, the Agents (on their own behalf and on behalf of the Subscribers) will be entitled, at their option, to terminate and cancel, without any liability, their obligations under this Agreement and those of the Subscribers, by giving written notice to the Corporation at any time through to the Time of Closing if:
- (a) the Agents are not satisfied with the results of their due diligence investigations carried out prior to the Time of Closing;
 - (b) any order or ruling is issued, any inquiry, investigation or other proceeding (whether formal or informal) in relation to the Corporation or Silver47 or any of their respective directors or officers is made, threatened or announced by any officer or official of any stock exchange, Securities Commission or other Governmental Authority (other than an order based solely upon the activities or alleged activities of the Agents) or any Law is promulgated or changed which operates to prevent or restrict trading in or distribution of the Unit Securities or any other securities of the Corporation or Silver47;
 - (c) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including, without limitation, any natural catastrophe, any outbreak or escalation of war, hostilities or terrorism, any governmental action, any declared pandemic of a serious contagious disease, or national emergency or similar event) or any new Law or regulation is enacted (including a change in any existing Law or regulation), inquiry or other occurrence of any nature whatsoever or any other event, action or occurrence of any nature whatsoever which, in the reasonable opinion of the Agents, materially and adversely affects or may materially and adversely affect the financial markets in Canada generally or the consolidated business, affairs or capital of the Corporation;
 - (d) there should occur any material change or change in a material fact in respect of the Corporation (on a consolidated basis) or Silver47 (on a consolidated basis), or the Agents become aware of any undisclosed material fact relating to the Corporation or Silver47 of the nature contemplated in Section 4.1(i) (and for greater certainty, whether it arose before or after the date of this Agreement) which, in the reasonable opinion of the Agents, impacts materially and adversely on the marketability of the Offered Subscription Receipts or Silver47;

- (e) the Corporation or Silver47 is in breach of any material term, condition or covenant of this Agreement or any representation or warranty given by it in this Agreement becomes, is discovered to be or is materially false, and such material breach or such materially false representation (i) is in the reasonable opinion of the Agents not capable of being cured prior to the Time of Closing, (ii) would, at the Time of Closing, result in the failure of any condition precedent set out in Article 5 hereof, or (iii) has not been rectified to the satisfaction of the Agents (acting reasonably) within 48 hours of when the Agents provide written notice to the Corporation of the same; or
- (f) if the Agents otherwise determine that the Offered Subscription Receipts cannot be profitably marketed,

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

- 8.3 The Agents will give prompt notice to the Corporation (in writing or by other means) of the occurrence of any of the events referred to in Section 8.2, provided that neither the giving nor the failure to give such notice will in any way affect the Agents' entitlement to exercise this right at any time through to the Time of Closing.
- 8.4 The Agents' rights of termination contained in this section are in addition to any other rights or remedies they may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement.
- 8.5 If the obligations of the Agents and the Subscribers are terminated under this Agreement pursuant to the termination rights provided for in Section 8.2, the Corporation's liabilities to the Agents will be limited to the Corporation's obligations under the indemnity, contribution and expense provisions of Articles 9, 10 and 11, respectively, of this Agreement.

ARTICLE 9- INDEMNITY

- 9.1 The Corporation and Silver47 jointly and severally covenant and agree to protect, indemnify, and save harmless the Agents and each of their respective directors, officers, employees, agents and affiliates and each person, if any, who controls any Agent (individually, an "**Indemnified Party**" and collectively, the "**Indemnified Parties**"), against all losses (other than loss of profits), claims, damages, suits, liabilities, costs, or expenses (collectively, a "**Claim**") caused or incurred, whether directly or indirectly, by reason of:
 - (a) the Agents having acted as agents of the Corporation in respect of the Offering;
 - (b) any statement (other than a statement relating solely to, and provided by, the Agents) contained in this Agreement, the Ancillary Documents, the Corporation's Information Record or Silver47's Information Record which, at the time and in the light of the circumstances under which it was made, contains or is alleged to contain a misrepresentation;
 - (c) the omission or alleged omission to state in any certificate of the Corporation or Silver47 delivered hereunder or pursuant hereto or in this Agreement, the Ancillary Documents or the Corporation's Information Record or Silver47's

Information Record any material fact (other than a material fact omitted in reliance upon information furnished to the Corporation by or on behalf of the Agents) required to be stated therein or necessary to make any statement therein not misleading in light of the circumstances under which it was made;

- (d) any order made or inquiry, investigation or proceeding commenced or threatened by any Securities Commission or other competent authority based upon any misrepresentation or alleged misrepresentation in the Corporation's Information Record or Silver47's Information Record (other than a statement included in reliance upon information furnished to the Corporation by or on behalf of the Agents) which prevents or restricts the trading in the Unit Securities, Warrant Shares or the distribution of the Unit Securities or Warrant Shares, or any Silver47 Shares issued or issuable in exchange therefor, in any of the Canadian Offering Jurisdictions;
- (e) the material non-compliance by the Corporation with any requirement of any Applicable Securities Laws or regulatory requirements (including any exempt offering filing or other requirement under any of the Applicable Securities Laws) in connection with the Offering; or
- (f) any material breach of any representation or warranty of the Corporation or Silver47 contained herein or the failure of the Corporation or Silver47 to comply with any of its obligations hereunder.

9.2 Notwithstanding Section 9.1, in the event that the Proposed Arrangement is not completed, the Corporation will be solely responsible to indemnify the Indemnified Parties for any of the circumstances contemplated in Section 9.1 which relate to it, and Silver47 will be solely responsible to indemnify the Indemnified Parties for any of the circumstances contemplated in Section 9.1 which relate to it. In such event, provisions of this Article 9 shall apply, mutatis mutandis.

9.3 The Corporation and Silver47 agree that in case any legal proceeding is brought against the Corporation and/or Silver47 and the Agents by any Governmental Authority, or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Corporation and the Agents, and any personnel of the Agents are required to testify in connection therewith or to respond to procedures designed to discover information regarding, in connection with, or by reason of, the performance of professional services rendered to the Corporation by the Agents, the Agents will have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Agents for time spent by its personnel in connection therewith) and out-of-pocket expenses reasonably incurred by their personnel in connection therewith will be paid by the Corporation as they occur unless caused pursuant to the Indemnified Party having been negligent or dishonest or having committed any fraudulent act in the course of such performance, or having breached applicable laws.

9.4 Promptly after receipt of notice of the commencement of any legal proceeding against any of the Indemnified Parties or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Corporation or Silver47 under this Agreement, the Agents will notify the Corporation and Silver47 in writing of the commencement thereof

and, throughout the course thereof, will provide copies of all relevant documentation to the Corporation and Silver47, will keep the Corporation and Silver47 advised of the progress thereof and will discuss with the Corporation and Silver47 all significant actions proposed. The omission to so notify the Corporation or Silver47 will not relieve the Corporation or Silver47 of any liability which the Corporation or Silver47 may have to the Indemnified Parties except only to the extent that any such delay in giving or failure to give notice as herein required materially prejudices the defence of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Corporation or Silver47 would otherwise have under this indemnity had the Agents not so delayed in giving or failed to give the notice required hereunder.

- 9.5 The Corporation and Silver47 will be entitled, at their own expense, to participate in and, to the extent they may wish to do so, assume the defence thereof, provided such defence is conducted by experienced and competent counsel. Upon the Corporation or Silver47 notifying the Agents in writing of its election to assume the defence and retaining counsel, the Corporation and Silver47, as applicable, will not be liable to the Agents for any legal expenses subsequently incurred by the Agents in connection with such defence. If such defence is assumed by the Corporation or Silver47, the Corporation and Silver47, as applicable, throughout the course thereof will provide copies of all relevant documentation to the Agents, will keep the Agents advised of the progress thereof and will discuss with the Agents all significant actions proposed.
- 9.6 Notwithstanding the foregoing paragraph, the Agents will have the right, at the Corporation's and Silver47's expense, to employ one counsel of the Agents' choice, in respect of the defence of any action, suit, proceeding, claim or investigation if: (i) the employment of such counsel has been authorized by the Corporation or Silver47; or (ii) neither the Corporation nor Silver47 has assumed the defence and employed counsel therefor within 30 days after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) counsel retained by the Corporation or Silver47 on the one hand or the Agents on the other hand has advised that representation of both parties by the same counsel would be inappropriate for any reason, including because there may be legal defences available to the Corporation or Silver47 which are different from or in addition to those available to the Indemnified Parties (in which event and to that extent, the Corporation and Silver47 will not have the right to assume or direct the defence on the Agents' behalf) or that there is a conflict of interest between the Corporation or Silver47 on the one hand and the Agents on the other hand or the subject matter of the action, suit, proceeding, claim or investigation may not fall within the indemnity set forth herein (in either of which events the Agents will not have the right to assume or direct the defence on the Corporation's and Silver47's behalf).
- 9.7 No admission of liability and no settlement of any action, suit, proceeding, claim or investigation will be made without the consent of the Agents or other parties affected (such consent not to be unreasonably withheld or delayed). No admission of liability will be made and the Corporation and Silver47 will not be liable for any settlement of any action, suit, proceeding, claim or investigation made without its consent (such consent not to be unreasonably withheld or delayed).
- 9.8 The indemnity and contribution obligations of the Corporation will be in addition to any liability which the Corporation and Silver47 may otherwise have, will extend upon the same terms and conditions to all Indemnified Parties and will be binding upon and enure to the benefit of any of the respective successors, assigns, heirs and personal representatives

of the Corporation, Silver47 and the Indemnified Parties. The foregoing provisions will survive the completion of professional services rendered under this agreement and the termination of this Agreement.

- 9.9 To the extent that any Indemnified Party is not a party to this Agreement, the Agents will obtain and hold the right and benefit of this section in trust for and on behalf of such Indemnified Party.
- 9.10 The foregoing indemnity will cease to apply in respect of a claim if and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable will determine that such Claim to which the Indemnified Party may be subject was caused by the negligence, dishonesty, bad faith, fraud, fraudulent misrepresentation or wilful misconduct of the Indemnified Party or the Indemnified Party being in breach of this Agreement or the Ancillary Documents.

ARTICLE 10- CONTRIBUTION

- 10.1 If for any reason the indemnity provided for in Article 9 is unavailable or insufficient to hold the Indemnified Party harmless, then the Corporation, Silver47 and the Agents shall contribute to the amount paid or payable by the Indemnified Party as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation and Silver47 on the one hand and the Agents on the other hand but also the relative fault of the Corporation and Silver47 and the Agents, as well as any relevant equitable considerations; provided that, in no event, will an Agent be responsible for any amount in excess of the portion of the Agency Fee actually received by such Agent. In the event that the Corporation and Silver47 may be held to be entitled to contribution from the Agents under the provisions of any statute or law, the Corporation and Silver47 will be limited to contribution from the Agents in an amount not exceeding the lesser of: (a) the portion of the full amount of losses, claims, costs, damages, expenses or liabilities giving rise to such contribution for which the Agents are responsible; and (b) the amount of the Agency Fee actually received by the subject Agent. Notwithstanding the foregoing, a person guilty of negligence, dishonesty, bad faith, fraud, fraudulent misrepresentation or wilful misconduct will not be entitled to contribution from any other party. Any party entitled to contribution will, promptly after receiving notice of commencement of any Claim, action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this section, notify such party or parties from whom contribution may be sought, but the omission to so notify such party will not relieve the party from whom contribution may be sought from any obligation it may have otherwise under this section, except to the extent that the party from whom contribution may be sought is prejudiced by such omission. The right to contribution provided herein will be in addition and not in derogation of any other right to contribution which the Agents may have by statute or otherwise by law.

ARTICLE 11- EXPENSES

- 11.1 Whether or not the Offering is completed, the Corporation will be responsible for all expenses incurred from time to time in connection with the Offering, including the Agents' reasonable out-of-pocket expenses, all reasonable fees and disbursements of legal counsel to the Agents (provided legal expenses shall not exceed \$80,000, excluding disbursements and taxes), and other expenses incidental to the sale, issue or distribution of the Offered Subscription Receipts and all matters in connection with the transactions

herein. The Corporation will also be responsible for any exigible HST on the foregoing amounts. The Corporation covenants and agrees to fully reimburse the Agents from time to time for such reasonable expenses as soon as practical following the receipt by the Corporation of one or more invoices.

ARTICLE 12- SURVIVAL OF WARRANTIES AND REPRESENTATIONS

- 12.1 All warranties and representations of the Agents herein contained will survive the purchase by the Subscribers of the Offered Subscription Receipts and will continue in full force and effect for the benefit of the Corporation until the Survival Limitation Date. All warranties and representations of the Corporation and Silver47 herein contained or contained in documents submitted or required to be submitted pursuant to this Agreement will survive the purchase by the Subscribers of the Offered Subscription Receipts and will continue in full force and effect (with respect to representations and warranties, as to their truth and accuracy as at the Time of Closing) for the benefit of the Agents and the Subscribers until the Survival Limitation Date.

ARTICLE 13- ADVERTISEMENTS AND PRESS RELEASES

- 13.1 The Corporation and the Agents agree the Corporation will provide to the Agents, in advance, any press release concerning the Offering and the Corporation will give effect to any changes reasonably and timely requested by the Agents. The Corporation will also ensure that any press release concerning the Offering complies with Applicable Securities Law. At the request of the Agents, and to the extent permitted by Law, the Corporation will ensure the Co-Lead Agents are disclosed as the co-lead agents (and RCC is disclosed as the sole bookrunner) for the Offering in any press release relating to the Offering.
- 13.2 At the completion of the Offering, and to the extent permitted by Law, the Agents may, at their sole expense and upon consultation with the Corporation, place advertisements or announcements in any newspapers, periodicals or other publications, or otherwise disclose to third parties, that they acted as agents in connection with the Offering (and as to each Agent's role).
- 13.3 No press release will be issued in the United States by the Corporation concerning the Offering during the Offering, and any press release issued by the Corporation concerning the Offering will include substantially the following legends and will comply with Rule 135e under the U.S. Securities Act:

“Not for distribution to United States news wire services or dissemination in the United States;” and

“The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any U.S. state securities laws, and may not be offered or sold in the “United States” or to “U.S. persons” (as such terms are defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and any applicable U.S. state securities laws or compliance with an applicable exemption from such registration requirements. This press release will not constitute an offer to sell or the solicitation of an offer to buy

nor will there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.”

ARTICLE 14– CONFLICT OF INTEREST

- 14.1 The Corporation: (i) acknowledges and agrees that the Agents have certain statutory obligations as registrants under the Applicable Securities Laws and have fiduciary relationships with their clients; and (ii) consents to the Agents acting hereunder while continuing to act for their respective clients. To the extent that any Agent’s statutory obligations as registrant under the Applicable Securities Laws or fiduciary relationships with its clients conflict with their obligations hereunder, such Agent will be entitled to fulfil its statutory obligations as registrant under the Applicable Securities Laws and its fiduciary duties to its clients. Nothing in this Agreement will be interpreted to prevent the Agents from fulfilling their statutory obligations as registrant under the Applicable Securities Laws or to satisfy their fiduciary duties to their clients.

ARTICLE 15– AUTHORITY OF RCC

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

ARTICLE 16– GENERAL CONTRACT PROVISIONS

- 16.1 Except as expressly provided for in this Agreement, the covenants and agreements of the Corporation and Silver47 contained herein and in the Subscription Agreements which by their nature are required to be completed after the Time of Closing will survive the purchase by the Subscribers of the Offered Subscription Receipts and will continue in full force and effect, regardless of the closing of the sale of the Offered Subscription Receipts and regardless of any investigation which may be carried on by the Agents, or on their behalf. Without limitation of the foregoing, the provisions contained in this Agreement in any way related to the indemnification or the contribution obligations will survive and continue in full force and effect, indefinitely, subject only to the limitation requirements of applicable law.
- 16.2 Any notice or other communication to be given hereunder will be in writing and will be given by delivery or by electronic transmission, as follows:

- (a) to the Corporation at:

Summa Silver Corp.
Suite 918, 1030 West Georgia Street
Vancouver, British Columbia
V6E 2Y3

Attention: Galen McNamara, Chief Executive Officer
Email: *[redacted – email address]*

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

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

Attention: Farzad Forooghian
Email: *[redacted – email address]*

(b) to Silver47 at:

Silver47 Exploration Corp.
2900-550 Burrard Street
Vancouver, British Columbia
V6C 0A3

Attention: Gary Thompson
Email: *[redacted – email address]*

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

Fasken Martineau DuMoulin LLP
2900-550 Burrard Street
Vancouver, British Columbia
V6C 0A3

Attention: Steve Saville
Email: *[redacted – email address]*

(c) to the Agents:

c/o Research Capital Corporation
199 Bay Street, Suite 4500
Commerce Court West
Toronto, Ontario, M5C 1G2

Attention: David Greifenberger
Email: *[redacted – email address]*

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

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

Attention: Gary Litwack
Email: *[redacted – email address]*

and if so given, any such notice, direction or other instrument, if delivered personally, will be deemed to have been given and received on the day on which it was delivered,

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

- 16.3 This Agreement and the other documents herein referred to constitute the entire agreement between the Agents and the Corporation relating to the subject matter hereof and (except as otherwise provided below) supersedes all prior agreements between the Agents and the Corporation with respect to their respective rights and obligations in respect of the Offering, including the engagement letter between RCC and the Corporation dated May 12, 2025. Notwithstanding the foregoing, the Corporation acknowledges and agrees that paragraph (11) is not superseded and remain in full force and effect in accordance with their terms.
- 16.4 Time will be of the essence of this Agreement and of every part hereof and no extension or variation of this Agreement shall operate as a waiver of this provision.
- 16.5 The parties hereto covenant and agree to sign such other documents, do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every provision of it.
- 16.6 No party to this Agreement may assign this Agreement, any part hereof or its rights hereunder without the prior written consent of the other parties. Subject to the foregoing, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.
- 16.7 In the event that any provision or part of this Agreement will be deemed void or invalid by a court of competent jurisdiction, the remaining provisions or parts shall be and remain in full force and effect. If, in any judicial proceeding, any provision of this Agreement is found to be so broad as to be unenforceable, it is hereby agreed that such provision shall be interpreted to be only so broad as to be enforceable.
- 16.8 The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. **Les parties reconnaissent avoir expressément demandé que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.**
- 16.9 This Agreement may be executed by any one or more of the parties in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The transmission by facsimile or pdf of a copy of the execution page hereof reflecting the execution of this agreement by any party hereto shall be effective to evidence that party's intention to be bound by this

agreement and that party's agreement to the terms, provisions and conditions hereof, all without the necessity of having to produce an original copy of such execution page.

[Execution Page Follows]

IN WITNESS WHEREOF the parties have executed this Agreement.

SUMMA SILVER CORP.

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

SILVER47 EXPLORATION CORP.

Per: "Gary Thompson"
Name: Gary Thompson
Title: CEO & Director

RESEARCH CAPITAL CORPORATION

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

HAYWOOD SECURITIES INC.

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

EVENTUS CAPITAL CORP.

Per: "Jeffrey Zicherman"
Name: Jeffrey Zicherman
Title: Managing Director, Investment Banking

SCHEDULE “A”

DETAILS AS TO OUTSTANDING CONVERTIBLE SECURITIES OF THE CORPORATION AND SILVER47

The Corporation

Each of the outstanding stock options of the Corporation (the “**Options**”) and Common Share purchase warrants (the “**Warrants**”) are exercisable by the holder thereof at such exercise price to acquire one Common Share until such expiry date, subject to such vesting conditions, as set forth in the table below.

The Corporation may issue Common Shares pursuant to (i) the amended and restated mining lease agreement dated September 20, 2021 among Summa Silver (US) Corp., John Mack, Wesley Parker, Frederick Hott and Allegiant US Ltd. and (ii) the amended and restated mining lease agreement dated September 20, 2021 among Summa Silver (US) Corp., Mogollon Enterprises, Inc. and Allegiant Gold (U.S) Ltd.

[Redacted – terms of advisory fee]

Security	Number of Securities	Exercise Price	Issue Date	Expiry Date	Vesting Date(s)
Options	100,000	\$0.92	30-Jun-20	30-Jun-25	-
Options	2,035,000	\$1.41	13-Oct-20	13-Oct-25	-
Options	200,000	\$1.09	25-Mar-21	25-Mar-26	-
Options	1,352,000	\$0.94	7-Jan-22	7-Jan-27	-
Options	200,000	\$0.74	14-Jun-22	14-Jun-27	-
Options	1,605,000	\$0.80	1-Feb-23	1-Feb-28	-
Options	2,055,000	\$0.62	6-Dec-23	6-Dec-28	1,541,250, being 75% (previously vested) 513,750, being 25% (December 6, 2025)
Options	2,400,000	\$0.40	24-Jan-25	24-Jan-29	600,000, being 25% (previously vested) 600,000, being 25% (July 24, 2025) 600,000, being 25% (October 24, 2025) 600,000, being 25% (January 24, 2026)
Total Outstanding Options	9,947,500	-	-	-	-
Warrants	6,445,187 ⁽¹⁾	\$1.20	29-Dec-22	29-Dec-25	-
Warrants	773,423	\$0.80	29-Dec-22	29-Dec-25	-

Security	Number of Securities	Exercise Price	Issue Date	Expiry Date	Vesting Date(s)
Warrants	8,103,750 (1)	\$0.55	1-Nov-24	1-Nov-26	-
Warrants	1,182,238	\$0.40	1-Nov-24	1-Nov-26	-
Total Outstanding Warrants	16,504,598	-	-	-	-

Note:

- (1) Issued pursuant to (i) the warrant indenture dated December 29, 2022 between the Corporation and Computershare Trust Company of Canada, as the same may be amended or supplemented from time to time; and (ii) the warrant indenture dated November 1, 2024 between the Corporation and Computershare Trust Company of Canada, as the same may be amended or supplemented from time to time.

Silver 47

- (A) 4,550,000 options outstanding providing for the issuance of an aggregate of 4,550,000 Purchaser Shares upon the exercise thereof;
- (B) 2,225,000 restricted share units outstanding providing for the issuance of an aggregate of 2,225,000 Purchaser Shares upon the settlement thereof; and
- (C) 20,762,698 share purchase warrants outstanding providing for the issuance of an aggregate of 20,762,698 Purchaser Shares upon the settlement thereof

[Redacted – terms of advisory fee]

SCHEDULE B

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule "B" to the Agency Agreement dated as of June 17, 2025 among the Corporation, Silver47 and the Agents.

As used in this Schedule "B", capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agency Agreement to which this Schedule is annexed and the following terms shall have the meanings indicated:

"Accredited Investor" has the meaning attributed in Rule 501(a) of Regulation D;

"Foreign Issuer" shall have the meaning ascribed thereto in Rule 902(e) of Regulation S. Without limiting the foregoing, but for greater clarity, it means any issuer which is (a) the government of any country other than the United States, of any political subdivision thereof or a national of any country other than the United States; or (b) a corporation or other organization incorporated or organized under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last day of the most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are held of record either directly or indirectly by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or directors are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;

"General Solicitation" and **"General Advertising"** means **"general solicitation"** and **"general advertising"**, respectively, as used in Rule 502(c) of Regulation D, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet or broadcast over radio or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

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

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

"U.S. Affiliate" means the duly registered United States broker-dealer affiliate of an Agent;

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

"U.S. Subscriber" means (a) any Subscriber that is in the United States or a U.S. Person, (b) any person purchasing securities for the account or benefit of any person in the United States or any U.S. Person, (c) any person that receives or received an offer of the Offered Subscription Receipts while in the United States and (d) any person that is in the United States at the time the Subscriber's buy order was made or the applicable Subscription Agreement was executed or delivered; provided, however, that "U.S. Subscriber" shall not include persons excluded from the

definition of “U.S. Person” pursuant to Rule 902(k)(2)(vi) of Regulation S or persons holding accounts excluded from the definition of U.S. Person pursuant to Rule 902(k)(2)(i) of Regulation S, solely in their capacities as holders of such accounts.

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE AGENTS

The Agents acknowledge that the Unit Securities, Silver47 Shares issuable in the Proposed Arrangement, Warrant Shares and Silver47 Shares issuable under the Warrants (collectively, the “**Securities**”) have not been and will not be registered under the U.S. Securities Act or any applicable U.S. state securities laws, and the Offered Subscription Receipts may be offered, sold, pledged or otherwise transferred, directly or indirectly, only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, each of the Agents represents, warrants and covenants severally (and not jointly and severally) to the Corporation and Silver47, as at the date hereof, as at the Closing Date and as at the date of the completion of the Proposed Arrangement, that:

1. It has not offered and sold, and will not offer and sell, any Offered Subscription Receipts except (a) in an “offshore transaction”, as such term is defined in Rule 902(h) of Regulation S, in accordance with Rule 903 of Regulation S, and (b) to, or for the account or benefit of, persons in the United States and U.S. Persons, as provided in paragraphs 2 through 13 below. Accordingly, except as provided in paragraphs 2 through 13 below, none of the Agent, its affiliates (including its U.S. Affiliate) or any person acting on any of their behalf, has engaged in or will engage in: (i) any offer to sell or any solicitation of an offer to buy, any Offered Subscription Receipts to, or for the account or benefit of, a person in the United States or a U.S. Person, or (ii) any sale of Offered Subscription Receipts to, any Subscriber unless, at the time the buy order was or will have been originated, the Subscriber was outside the United States and not a U.S. Person, or such Agent, affiliates (including its U.S. Affiliate) or person acting on any of their behalf reasonably believed that such Subscriber was outside the United States and not a U.S. Person, (iii) any Directed Selling Efforts with respect to the Securities, or (iv) any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Subscription Receipts.
2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Subscription Receipts except with its U.S. Affiliate, any selling group members or with the prior written consent of both the Corporation and Silver47. It shall require its U.S. Affiliate and each selling group member appointed by it to agree in writing, for the benefit of each of the Corporation and Silver47, to comply with, and shall use its best efforts to ensure that its U.S. Affiliate and each selling group member appointed by it complies with, the same provisions of this Schedule as apply to such Agent as if such provisions applied to its U.S. Affiliate and such selling group member.
3. All offers and sales of Offered Subscription Receipts by it to, or for the account or benefit of, persons in the United States and U.S. Persons have been and will be made through its U.S. Affiliate in compliance with all applicable U.S. federal and state broker-dealer requirements.
4. Its U.S. Affiliate involved in the offer and sale by it of the Offered Subscription Receipts to, or for the account or benefit of, persons in the United States and U.S.

Persons is, and as of the Closing Date shall be, (i) registered as a broker or dealer under the U.S. Exchange Act and under the securities laws of each state where offers and sales of Offered Subscription Receipts have been or will be made by it (unless exempted from such state's broker-dealer registration requirements), and (ii) a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.

5. Offers and sales of the Securities by it to, or for the account or benefit of, persons in the United States and U.S. Persons have not been and will not be made by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

6. Offers and sales of Offered Subscription Receipts by it to, or for the account or benefit of, persons in the United States and U.S. Persons have been and will be made to persons who are or are reasonably believed by them to be Accredited Investors or Qualified Institutional Buyers, as applicable, in transactions that are exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws pursuant to Rule 506(b) of Regulation D under the U.S. Securities Act.

7. All offerees and Subscribers of the Offered Subscription Receipts that are, or are acting for the account or benefit of, persons in the United States and U.S. Persons shall be informed that the Securities have not been and will not be registered under the U.S. Securities Act or any applicable U.S. state securities laws, and that the Offered Subscription Receipts are being offered and sold to such persons in reliance on the exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws provided by Rule 506(b) of Regulation D under the U.S. Securities Act.

8. The Agent, acting through its U.S. Affiliate, will offer the Offered Subscription Receipts to, or for the account or benefit of, persons in the United States and U.S. Persons with whom they had a pre-existing business relationship and, immediately prior to making any such offer, had reasonable grounds to believe and did believe that each offeree was an Accredited Investor or a Qualified Institutional Buyer, as applicable, and on the date hereof, they continue to believe that each U.S. Subscriber solicited by the Agent through its U.S. Affiliate is an Accredited Investor or a Qualified Institutional Buyer, as applicable.

9. Prior to any sale of Offered Subscription Receipts by the Agent acting through its U.S. Affiliate to, or for the account or benefit of, an Accredited Investor or a Qualified Institutional Buyer, it will cause each such Accredited Investor to execute and deliver either (i) a Subscription Agreement in the form approved by the Corporation, Silver47 and the Agents for Accredited Investors that are not Qualified Institutional Buyers, including the U.S. Accredited Investor Certificate attached thereto (the "**AI Documents**") or (ii) a Subscription Agreement in the form approved by the Corporation, Silver47 and the Agents for Qualified Institutional Buyers, including the Qualified Institutional Buyer Letter attached thereto (the "**QIB Documents**"), as applicable.

10. Prior to the Closing Date, it will provide each of the Corporation and Silver47 with a list of all U.S. Subscribers of the Offered Subscription Receipts, and in each case indicate that such U.S. Subscriber is an Accredited Investor or a Qualified Institutional Buyer, as applicable, and the state or other jurisdiction in which the Offered Subscription Receipts were offered or sold to such U.S. Subscriber that is an Accredited Investor or

a Qualified Institutional Buyer, as applicable. Prior to the Time of Closing, it will provide each of the Corporation and Silver47 with copies of all executed AI Documents and QIB Documents, and any annexes attached thereto and will otherwise offer reasonable assistance to each of the Corporation and Silver47 with respect to their obligations to prepare and file forms and notices required under the U.S. Securities Act and applicable state securities laws in connection with the offer and sale of the Offered Subscription Receipts and/or other Securities, as applicable.

11. With respect to the Offered Subscription Receipts offered and sold hereunder in reliance on Rule 506(b) of Regulation D (the “**Regulation D Securities**”), the Agent represents that none of (i) the Agent or its U.S. Affiliate, (ii) the Agent’s or its U.S. Affiliate’s general partners or managing members, (iii) any of the Agent’s or its U.S. Affiliate’s directors, executive officers or other officers participating in the offering of the Regulation D Securities, (iv) any of the Agent’s or its U.S. Affiliate’s general partners’ or managing members’ directors, executive officers or other officers participating in the offering of the Regulation D Securities or (v) any other person associated with any of the above persons that has been or will be paid (directly or indirectly) remuneration for solicitation of Subscribers in connection with sale of Regulation D Securities (each, a “**Dealer Covered Person**” and, collectively, the “**Dealer Covered Persons**”), is subject to a Disqualification Event, except for a Disqualification Event (i) covered by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to each of the Corporation and Silver47 prior to the date hereof. Neither it nor its affiliates (including its U.S. Affiliate) has paid or will pay, nor is it aware of any other person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons) for solicitation of Subscribers of the Regulation D Securities. The Agent represents that it is not aware of any person (other than any Dealer Covered Person making the same representations to the Corporation and Silver47 set out in this paragraph) that has been or will be paid (directly or indirectly) remuneration for solicitation of Subscribers in connection with the sale of any Regulation D Securities.

12. At the Time of Closing, the Agent will, together with its U.S. Affiliate, provide to each of the Corporation and Silver47 a certificate in the form of Exhibit “I” to this Schedule “B” relating to the manner of the offer and sale of the Offered Subscription Receipts to, or for the account or benefit of, persons in the United States and U.S. Persons or will be deemed to have represented and warranted that none of it, its Affiliates (including its U.S. Affiliate) or any persons acting on any of their behalf offered or sold Offered Subscription Receipts to, or for the account or benefit of, persons in the United States and U.S. Persons.

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE CORPORATION

The Corporation represents, warrants, covenants and agrees, to and with Silver47 and the Agents, as at the date hereof, as at the Closing Date and as at the date of the completion of the Proposed Arrangement, that:

1. The Corporation is a Foreign Issuer and reasonably believes that as of the date hereof and on the Closing Date, there is no Substantial U.S. Market Interest in the Unit Securities or Warrant Shares.
2. The Corporation is not now, and as a result of the sale of Offered Subscription Receipts contemplated hereby and the application of the proceeds hereof will not be, registered or required

to be registered as an “investment company” as such term is defined under the United States Investment Company Act of 1940, as amended, under such Act.

3. Neither the Corporation nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.

4. Neither the Corporation nor its subsidiaries nor any of its affiliates, nor any person acting on any of their behalf (other than the Agents, the U.S. Affiliate and any persons acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) (i) has made or will make any Directed Selling Efforts with respect to the Securities, (ii) has engaged in or will engage in any form of General Solicitation or General Advertising or has acted or will act in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act with respect to offers or sales of any of the Securities to, or for the account or benefit of, persons in the United States or U.S. Persons, or (iii) has taken or will take any other action that would cause the exclusion from registration provided by Regulation S or the exemptions from registration provided by Rule 506(b) of Regulation D to be unavailable with respect to offers and sales of the Securities

5. Neither the Corporation nor any person acting on behalf of the Corporation has sold, offered for sale or solicited any offer to buy any of the Corporation’s securities of the same or similar class as any of the securities comprising the Securities, and will not do so during the Offering or following the completion of the Offering, in a manner that would be integrated with the offer and sale of the Securities and would cause the exemption from registration set forth in Rule 506(b) of Regulation D under the U.S. Securities Act to become unavailable with respect to the offer and sale of the Securities to, or for the account or benefit of, persons in the United States or U.S. Persons.

6. It will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable U.S. state securities laws in connection with the offer and sale of the Offered Subscription Receipts.

7. Except with respect to offers and sales to Accredited Investors or Qualified Institutional Buyers, as applicable, in reliance upon an exemption from registration under Rule 506(b) of Regulation D, none of the Corporation, its affiliates or any person acting on any of their behalf (other than the Agents, the U.S. Affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Subscription Receipts to, or for the account or benefit of, any person in the United States or any U.S. Person; or (B) any sale of Offered Subscription Receipts unless, at the time the buy order was or will have been originated, the Subscriber was outside the United States and not a U.S. Person or it, its affiliates, and any person acting on its or their behalf reasonably believes that such Subscriber was outside the United States and not a U.S. Person.

8. None of the Corporation, any of its affiliates or any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Securities.

9. With respect to the Regulation D Securities, none of the Corporation, any of its predecessors, any “affiliated” (as such term is defined in Rule 501(b) of Regulation D) issuer, any director, executive officer or other officer of the Corporation participating in the offering of the Regulation D Securities, any beneficial owner of 20% or more of the Corporation’s outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale of the Regulation D Securities (other than any Dealer Covered Person, as to whom no representation is made) (each, an “**Issuer Covered Person**” and, together, “**Issuer Covered Persons**”) is subject to any Disqualification Event. The Corporation has exercised reasonable care to determine: (i) the identity of each person that is an Issuer Covered Person; and (ii) whether any Issuer Covered Person is subject to a Disqualification Event. The Corporation has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D and has furnished to the Agents a copy of any disclosures provided thereunder. The Corporation has not paid and will not pay, nor is it aware of any person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons) for solicitation of Subscribers of the Regulation D Securities.

EXHIBIT "I" TO SCHEDULE "B" AGENT'S CERTIFICATE

In connection with the private placement to, or for the account or benefit of, persons in the United States and U.S. Persons of Offered Subscription Receipts of Summa Silver Corp. (the "**Corporation**") pursuant to the Agency Agreement dated June 17, 2025 among the Corporation, Silver47 and the Agents named therein (the "**Agency Agreement**"), each of the undersigned does hereby certify as follows:

- (i) on the date of this certificate and on the date of each offer, solicitation of an offer and sale of Offered Subscription Receipts to, or for the account or benefit of, persons in the United States and U.S. Persons, the undersigned U.S. affiliate of the undersigned Agent (the "**U.S. Affiliate**") is and was (i) a duly registered broker or dealer under the U.S. Exchange Act and under the securities laws of all applicable states where the offers and sales of Units were made (unless otherwise exempted from such state's broker-dealer registration requirements) and (ii) a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.;
- (ii) all offers of the Offered Subscription Receipts to, or for the account or benefit of, persons in the United States and U.S. Persons for sale by the Corporation were made either to Accredited Investors or to Qualified Institutional Buyers, as applicable;
- (iii) all offers of the Offered Subscription Receipts to, or for the account or benefit of, persons in the United States and U.S. Persons for sale by the Corporation have been effected in accordance with all applicable U.S. federal and state broker dealer requirements;
- (iv) we have provided each offeree of Offered Subscription Receipts that is an Accredited Investor or a Qualified Institutional Buyer, as applicable, with the applicable form of AI Documents or QIB Documents, as applicable, and no other written material was used in connection with the offer and sale of the Offered Subscription Receipts to, or for the account or benefit of, persons in the United States and U.S. Persons;
- (v) immediately prior to offering Offered Subscription Receipts to an offeree that was, or was acting for the account or benefit of, a person in the United States or a U.S. Person, we had a preexisting business relationship with and had reasonable grounds to believe and did believe that each offeree was an Accredited Investor or a Qualified Institutional Buyer, as applicable, and, on the date hereof, we continue to believe that each U.S. Subscriber purchasing the Offered Subscription Receipts from the Corporation is either an Accredited Investor that has completed the AI Documents or a Qualified Institutional Buyer that has completed the QIB Documents, as applicable, purchasing pursuant to Rule 506(b) of Regulation D;
- (vi) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Offered Subscription Receipts and the issuance of the Offered Subscription Receipts to, or for the account or benefit of, persons in the United States and U.S. Persons;
- (vii) none of us, any member of the selling group appointed by us, or any of our or their affiliates, have taken or will take any action which would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the offer or sale of the Offered Subscription Receipts or the issuance of the Unit Securities; and

(viii) none of (i) the undersigned, (ii) the undersigned's general partners or managing members, (iii) any of the undersigned's directors, executive officers or other officers participating in the offering of the Regulation D Securities, (iv) any of the undersigned's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Regulation D Securities or (v) any Dealer Covered Person is subject to any Disqualification Event, except for a Disqualification Event contemplated by Rule 506(d)(2) of the U.S. Securities Act and a description of which has been furnished in writing to each of the Corporation and Silver47 prior to the date hereof; and (vi) the undersigned is not aware of any person (other than any Dealer Covered Person that has provided these same representations to the Corporation and Silver47) that has been or will be paid (directly or indirectly) remuneration for solicitation of Subscribers in connection with the sale of the Regulation D Securities; and

(ix) the offer and sale of the Offered Subscription Receipts has been conducted by us in accordance with the terms of the Agency Agreement, including Schedule "B" thereto.

Capitalized terms used in this certificate have the meanings given to them in the Agency Agreement, including Schedule "B" thereto, unless otherwise defined herein.

DATED this ____ day of _____, 2025.

[AGENT]

[U.S. AFFILIATE]

Name:
Title:

Name:
Title:

SCHEDULE C
U.S. SUBSCRIBERS

SCHEDULE "D"

SILVER47 DIRECTOR AND OFFICER COMPENSATION

Pursuant to directors' consent resolutions of Silver47 dated February 20, 2025:

1. director fees payable to the non-executive directors of Silver47 in 2025 increased to \$80,000 per year, comprised of an annual base fee of \$40,000 and a one-time fee of \$40,000;
2. 2025 annual salaries of the officers of Silver47 were increased as follows:

Name	Position	Current Officer Salaries (Annually)	2025 Officer Salaries (Annually)
Gary Thompson	Chief Executive Officer	\$175,000	\$300,000
Kevin Chen	Chief Financial Officer	\$100,000	\$180,000
Alex Wallis	VP Exploration	\$150,000	\$190,000

3. 2025 bonuses were awarded to the officers of Silver47 as follows:

Name	Position	2025 Officer Bonuses
Gary Thompson	Chief Executive Officer	\$200,000
Kevin Chen	Chief Financial Officer	\$100,000
Alex Wallis	VP Exploration	\$100,000