AMENDMENT TO SAMALAYUCA SHARE PURCHASE OPTION AGREEMENT

This agreement dated as of the 31st day of August, 2020

BETWEEN: Inversiones Agrofinancieras de Panama, S. A., a company incorporated under the laws of Panama

(hereinafter referred to as "IAP")

OF THE FIRST PART

- and -

VVC Exploration Corporation, a company incorporated under the Canada Business Corporation Act.

(hereinafter referred to as "VVC")

OF THE SECOND PART

WHEREAS, Camex Mining Development Group Inc. ("Camex"`), a wholly owned subsidiary of VVC, owns directly 45,000 of the common shares ("SC Shares") of Samalayuca Cobre S.A. de C.V. ("Samalayuca Cobre") representing 33.75% of the outstanding SC Shares.

AND WHEREAS, IAP owns directly 17,500 SC Shares in (the "17,500 Shares").

AND WHEREAS, an additional 70,833 SC Shares are owned by two (2) other parties (the "Other Parties").

AND WHEREAS, any transfer of SC Shares requires the approval of the Board of Directors of Samalayuca Cobre and the approval has been obtained to transfer the SC Shares from IAP to VVC.

AND WHEREAS, VVC entered into a Option Agreements dated September 17, 2015 with IAP (the "IAP Option Agreement"), a true copy of which is annexed hereto as Schedule "A", to acquire, over a period of 36 months, 14,170 of its SC Shares, in exchange for a consideration comprising of a cash payment, VVC Shares and VVC Warrants.

AND WHEREAS, VVC also entered into an Option Agreements dated September 3, 2015 (the "September Option Agreement") with one of the Other Parties to acquire 30,830 of its SC Shares.

AND WHEREAS, VVC wishes to increase its beneficial ownership in Samalayuca Cobre.

AND WHEREAS, VVC obtained the required approval of the TSX Venture Exchange ("TSXV") for the Issuance of the VVC Shares and VVC Warrants relating to the IAP Option Agreement and the September Option Agreement.

AND WHEREAS, many circumstances have changed since September 2015, and the parties hereto wish to amend the terms of the IAP Option Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH that for an in consideration of the mutual covenants and agreements herein contained it is hereby agreed by and between the parties hereto as follows:

1. The parties hereby wish to amend the terms of the IAP Option Agreement as follows:

a) The number of SC shares to be acquired by VVC is increased from 14,130 to the 17,500 Shares, being all of the SC Shares owned by ISM;

b) The consideration to be paid by VVC for the said SC Shares will be changed to:

(i) no cash;

(ii) 14,200,000 VVC Shares (the "VVC Share Consideration") saving the rest of; and

(iii) 12,500,000 VVC Warrants (as defined below);

c) Each warrant to be issued to IAP for the 17,500 Shares will entitle the holder to purchase an additional VVC Share at a price of $0.06 per share for a period of 5 years following Closing (the "VVC Warrants");

d) The VVC Share Consideration and the VVC Warrants will be issued to IAP on Closing (as hereinafter defined) and will be registered as follows:

[redacted]

e) All of the 17,500 Shares owned directly or indirectly by IAP will be transferred to VVC on Closing.

2. Subject to the terms and conditions of this Agreement, IAP shall sell, assign and transfer unto VVC and VVC shall purchase from IAP the 37,500 Shares on Closing.

3. Upon the completion of the transfer and registration of the 17,500 Shares in the name of VVC, and the counterpart issuance of the VVC Share Consideration and the VVC Warrants, VCC will become the legal beneficial owner of the 17,500 Shares with a good and valid title thereto, free and clear of all mortgages, liens, charges, pledges, claims, security interests and other encumbrances whatsoever.

4. IAP hereby represents and warrants to VVC as follows and hereby acknowledges and confirms that VVC is relying on such representations and warranties in connection with the purchase by VVC of the 17,500 Shares:

a) the 17,500 Shares are beneficially owned by IAP with a good and valid title thereto, free and clear of all mortgages, liens, charges, pledges, claims, security interests and other encumbrances whatsoever;

b) there are no taxes owing in any jurisdiction in relation to the acquisition of the 17,500 Shares by IAP in respect of the transfer of the 17,500 Shares from IAP to VVC;

c) no approvals are required by any local municipal, state or federal governmental authority in Mexico or any other approval in Mexico to transfer the 17,500 Shares to VVC;

d) no person, firm or corporation has any agreement (other than this agreement) or option or right capable of becoming an agreement or option for the purchase from IAP of the 17,500 Shares;

e) IAP has all necessary power and capacity to enter into this Agreement and to carry out his obligations hereunder and this Agreement has been duly authorized, executed and delivered by IAP and constitutes a legal, valid and binding obligation of IAP; and

f) all necessary actions and proceedings have been taken by IAP to permit the due and valid purchase of the 17,500 Shares by VVC from IAP.

5. This agreement is subject to obtaining an amended approval from the TSXV Exchange and if applicable, any other required Regulatory Approvals in Canada and in Mexico (collectively the "Approvals").

6. IAP shall indemnify, defend and hold VVC harmless against any and all liabilities, loss, cost or damage, together with all reasonable costs and expenses related thereto (including reasonable legal and accounting fees and expenses), arising from, relating to, or connected with an untrue, inaccurate or breached statement, representation, warranty or covenant of IAP contained herein.

7. Closing will occur at such earliest possible date, to be mutually agreed upon by the parties, following the signing of this agreement and the receipt of the Approvals, but no later than December 31, 2020.

8. The following information relating to VVC and Camex has changed since entering into the Agreements in September 2015:

a) The address of VVC is:

2369 Kingston Road
PO Box 28059 Terry Town
Scarborough, Ontario M1N 4E7

b) The authorized capital of the Corporation currently consists of an unlimited number of Common Shares, of which:

(i) 377,832,611 Common Shares are currently issued and outstanding;

(ii) 105,353,895 Common Shares are currently reserved for issuance upon the exercise of the outstanding Warrants;

(iii) 45,850,000 Common Shares are currently reserved for issuance upon the exercise of options to be granted under the Corporation's stock option plans or similar incentive plans;

(iv) Approximately 3,700,000 Common Shares are currently reserved for issuance upon the conversion of a US$278,241Debentures at a conversion rate of CA$0.10 per share.

(v) 1,875,000 Common Shares are currently reserved for issuance upon the conversion of a US$150,000 Debenture at a conversion rate of US$0.08 per share.

9. Any and all notices, directions, communications or other instrument required or permitted to be given to any party hereto shall be in writing and deemed to be well, sufficiently and duly given or made if:

a) sent by same-day or next-day courier; or

b) sent by email and confirmed by prepaid letter sent by mail; or

c) sent in a prepaid registered letter deposited in a post office,

To: VVC

VVC Exploration Corporation
2369 Kingston Road, PO Box 28059 Terry Town
Scarborough, Ontario, Canada M1N 4E7
Attention: James A. Culver, CEO
Email:

To: IAP

Inversiones Agrofinancieras de Panama, S. A.
[redacted]
Attention: [redacted]
Email: [redacted]

Either party may change its address for service aforesaid by notice in writing to the other party hereto specifying its new address for service hereunder.

The Communications shall be deemed to have been given on the date of delivery or, if sent by email, on the date of transmission if sent before 5:00 p.m. and such day is a Business Day or, if not, on the first Business Day following the date of transmission.

10. Unless otherwise specified herein, all representations, warranties, acknowledgements and covenants made by VVC and/or Camex in the IAP Option Agreement are currently true with the same force and effect as if they were made today.

11. Unless otherwise specified herein, all representations, warranties, acknowledgements and covenants made by IAP in the IAP Option Agreement are currently true with the same force and effect as if they were made today.

12. The recitals set out above shall form an integral part of this Agreement. The IAP Option Agreement as amended by this Agreement is hereby ratified and confirmed and as so amended shall remain in full force and effect in accordance with its terms.

IN WITNESS WHEREOF the parties hereto have hereunto set their hands and seals this 31st day of August 2020.

INVERSIONES AGROFINANCIERAS DE PANAMA, S. A.

{signed}
____
[redacted]

VVC EXPLORATION CORPORATION

{signed}
____
James A. Culver, President & CEO

<u>**SCHEDULE "A"**</u>

AMENDED AND RESTATED SAMALAYUCA SHARE PURCHASE OPTION AGREEMENT

This agreement dated for reference as of the 8th day of September, 2015

BETWEEN:

Inversiones Agrofinancieras de Panama, S. A.", a company incorporated under the laws of Panama

(hereinafter referred to as "IAP")

OF THE FIRST PART

- and -

Camex Mining Development Group Inc., a company incorporated under the Canada Business Corporation Act.

(hereinafter referred to as "Camex")

- and -

VVC Exploration Corporation, a company incorporated under the Canada Business Corporation Act.

(hereinafter referred to as "VVC")

OF THE THIRD PART

WHEREAS, Camex, a wholly owned subsidiary of VVC, owns directly 45,000 common shares ("SC Shares") of Samalayuca Cobre S.A. de C.V. ("Samalayuca Cobre") representing 33.75% of the outstanding SC Shares.

AND WHEREAS, IAP is the beneficial owner of 17,500 SC Shares.

AND WHEREAS, any transfer of SC Shares requires the approval of the Board of Directors of Samalayuca Cobre.

AND WHEREAS, VVC wishes to increase its beneficial ownership in Samalayuca Cobre and IAP wishes to dispose, over a period of 36 months, of some of its SC Shares in exchange for a consideration comprising"), cash payments, VVC Shares and VVC Warrants.

AND WHEREAS, VVC also wishes to acquire up to 30,830 SC Shares of the 37,500 SC Shares owned by another shareholder of Samalayuca Cobre.

AND WHEREAS, the parties entered into a Share Purchase Option Agreement dated September 8, 2015.

AND WHEREAS, the parties wish to amend the number of VVC Shares to be received by IAP as per Appendix "A", in order to remain below the 10% threshold for Insiders.

NOW THEREFORE THIS AGREEMENT WITNESSETH that for an in consideration of the mutual covenants and agreements herein contained it is hereby agreed by and between the parties hereto as follows:

1. DEFINITIONS

In this Agreement, unless the context otherwise requires:

(a) "**Agreement**" means this option agreement, as the same may be amended, supplemented or restated from time to time;

(b) "**Business Day**" means a day on which Canadian chartered banks are open for the transaction of regular business in the City of Toronto, Ontario;

(c) "**CAD**" or "**CA$**" means Canadian dollars;

(d) **"Kaity Claims"** means the main mineral property under option to Samalayuca Cobre, also known as the Samalayuca Property, on which the Samalayuca Copper Project is located;

(e) "**Optionee**" means VVC Exploration Corporation or Camex Mining Development Inc. or both;

(f) "**Optionor**" means IAP;

(g) "**Person**" means an individual, a firm, a corporation, a syndicate, a partnership, a trust, an association, an unincorporated organization, a joint venture, an investment club, a government or an agency or political subdivision thereof and every other form of legal or business entity of whatsoever nature or kind;

(h) "**Securities**" means the VVC Shares and the VVC Warrants to be received on conversion of the Debenture;

(i) "**Securities Laws**" means the securities legislation and regulations of, and the instruments, policies, rules, orders, codes, notices and interpretation notes of the applicable securities regulatory authority or applicable securities regulatory authorities in the Jurisdiction where the Optionor resides;

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

(k) "**TSXV**" means the TSX Venture Exchange;

(l) "**TSXV Approval**" means the issuance by the TSXV of a letter confirming their acceptance for filing of the application submitted by VVC in conjunction with the issuance of the VVC Shares and the VVC Warrants pursuant to this Agreement;

(m) "**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;

(n) "**USD**" or "**US$**" means United States dollars;

(o) "**U.S. Person**" means a U.S. Person as that term is defined in Rule 902(k) of Regulation S, and includes: (i) any natural person resident in the United States; and (ii) any partnership or corporation organized or incorporated under the laws of the United States, among other persons specified in such Rule;

(p) "**VVC Shares**" means the Common Shares of VVC issuable upon the exercise of the Option;

(q) “**VVC Warrants**” means the share purchase warrants of VVC to be issued pursuant the exercise of the Option, with each VVC Warrant entitling the holder thereof to acquire one Warrant Share at any time from the date of issuance of the VVC Warrants until 5:00 p.m. (Toronto time) on a date equal to 5 years from the date of the TSXV Approval, at an exercise price of CA$0.06 per Warrant Share, subject to adjustment and the terms and conditions set forth in the Warrant Certificates.

(r) “**Warrant Certificates**” means the certificates representing the VVC Warrants;

(s) “**Warrant Shares**” means the VVC Shares issuable upon the exercise of the Warrants; and

2. <u>OPTION TERMS</u>

(a) The Optionor hereby grants to VVC and/or Camex the right to purchase (the "Option") up to 14,170 SC Shares, over a period of 36 months, in consideration for up to $130,000 USD, up to 12 million VVC Shares and up to 12 million VVC Warrants to purchase 12 million additional VVC Shares (“VVC Warrants”), in accordance with the payment schedule set forth in Appendix A (the “Payment Schedule”).

(b) The payments as set out in the Payment Schedule is based on a schedule based on the date that the zoning approval for the Kaity claims owned by Samalayuca Cobre has been completed, as evidenced by the publication in official journal of the Federation (DOF) of the new Use Of Land Plan of ANP Medanos de Samalayuca (the “Zoning Approval”).

(c) The Option will be exercised by either VVC or by Camex, as will be determined by Management of VVC at later date.

(d) Based on the current trading price of the VVC Shares of $0.035 per share and assuming the option will be fully exercised over its term, the total fair market value (the “FMV”) of the consideration been paid is CA$589,000 (or US$ $453,079).

(e) Notwithstanding the FMV set forth in clause 3(a), for the purposes of the TSXV valuation, the deemed value is based on the minimum allowable issue price of $0.05 per share and is CA$769,000 (or US$591,537).

(f) Each VVC Warrant to be issued will entitle the holder thereof to acquire one VVC Share at any time from the date of issuance of the Warrants until 5:00 p.m. (Toronto time) on a date equal to 5 years from the date of the TSXV Approval, at an exercise price of CA$0.06 per VVC Share, subject to adjustment and the terms and conditions set forth in the Warrant Certificates.

(g) This is an option only and except as specifically provided otherwise, nothing herein contained shall be construed as obligating VVC or Camex to do any acts or make any payments hereunder, and any acts or payments as shall be made hereunder shall not be construed as obligating the Optionee to do any further act or make any further payments.

(h) Notwithstanding Clause 2(h), in the event that VVC and/or Camex (i) undertakes one of more transactions (the “Reorganization”) which are referred to under the TSXV Policy as a Change of Control, a Change of Management, or a Reverse Take-Over,or (ii) disposes of its SC Shares (the “Disposition”) or in the event that Samalayuca Cobre sells, gives, assigns or disposes of by any means of the claim Katy totally or partially, the Optionee will be required, on completion of the Reorganization or the Disposition to forthwith exercise the Option in full. However, the Optionor can, at his discretion, waive this provision.

3. <u>CONDITIONS</u>

The parties hereto acknowledge that this transaction is subject to the following conditions:

(a) the approval by the Board of Directors of Samalayuca Cobre for the transfer of ownership of the SC Shares from IAP to the Optionee;

(b) the approval and ratification of the transaction contemplated by this Agreement by the Board of Directors of VVC;

(c) TSXV Approval for the issuance of the VVC Securities.

The parties also acknowledge that the approval referred to in 3(a), 3(b) and 3(c) will be required before obtaining the TSXV Approval.

The Optionor agrees to whatever additional resale restriction or escrow conditions (the "Restrictions") on the VVC Securities that maybe required by the TSXV in order to obtain the TSXV Approval, unless such Restrictions can be avoided by an amendment to the agreement satisfactory to the parties and the TSXV.

4. PROSPECTUS AND OTHER EXEMPTIONS

The Optionor acknowledges and agrees that:

(a) the VVC Shares and the VVC Warrants have not been registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States unless registered under the U.S. Securities Act of 1933 and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available, and that the Corporation has no obligation or present intention of filing a registration statement under the U.S. Securities Act of 1933 in respect of any of the Securities;

(b) as a consequence of the sale being exempt from the prospectus requirements of the Securities Laws of the applicable jurisdictions the Optionor may not receive information that would otherwise be required to be given under the Securities Laws of jurisdictions outside of Canada;

(c) no Person has made any written or oral representation that any Person will resell or repurchase the Securities;

(d) the Securities to be issued pursuant the Option, will be subject to resale restrictions imposed by the TSXV for a period of for months plus one day, or such additional resale restrictions as may be imposed by the TSXV;and

(e) by your acceptance of this Agreement, the Optionor represents and warrants to the Corporation (which representations and warranties shall survive the Closing) that:

  (i) the Optionor is resident, or if not an individual, has a head office, in the jurisdiction set out under the heading "address" above your signature set forth on the execution page of this Agreement which address is your residence or place of business, or the residence, and such address was not obtained or used solely for the purpose of acquiring the Securities;

  (ii) if the Optionor is not an individual: (i) the Optionor has the legal capacity to authorize, execute and deliver this Agreement; and (ii) the individual signing this Agreement has been duly authorized to execute and deliver this Agreement;

  (iii) the Optionor is acquiring the Securities pursuant to and in compliance with an exemption from the prospectus requirements of the Securities Laws of the jurisdiction in which you reside;

  (iv) the Optionor is capable of assessing the investment in the Securities as a result of his financial or investment experience or as a result of advice received from a person other than the Optionee and the Optionor is able to bear a complete loss of his investment in the Securities;

  (v) the Optionor acknowledges that no agency, governmental authority, securities commission or similar regulatory body, stock exchange or other entity has reviewed, passed on or made any finding or determination as to the merit for investment of the Securities nor have any such agencies or governmental authorities made any recommendation or endorsement with respect to the Securities; and

(vi) the Optionor acknowledges that: (i) VVC may be providing to the applicable regulatory authorities the full name, residential address and telephone number of the investor, the number and type of securities to be issued to him, the total purchase price, the exemption relied upon and the date of distribution; (ii) this information is being collected indirectly by the applicable regulatory authorities under the authority granted to it in securities legislation; (iii) this information is being collected for the purposes of the administration and enforcement of the applicable securities legislation; and (iv) the Optionor has authorized the indirect collection of the information by the applicable regulatory authorities.

5. FURTHER ACKNOWLEDGMENTS OF THE OPTIONOR

(a) the Optionor is a resident of Canada or otherwise subject to its Securities Laws and is an Accredited Investor (as defined in Appendix “B”);

(b) the Optionor is not, with respect to VVC or any of its affiliates, a Control Person;

(c) there are risks associated with the purchase of and investment in the Securities and the Optionor (i) is knowledgeable, sophisticated and experienced in business and financial matters, (ii) is capable of evaluating the merits and risks of an investment in the Securities, (iii) fully understands the restrictions on resale of the Securities and (iv) is able to bear the economic risk of an investment in the Securities;

(d) the Optionor further acknowledges that any investment in the Securities involves a high degree of risk and should only be considered by those persons who can afford a total loss of their investment and that the Optionor must rely on the ability, expertise, judgment, discretion, integrity and good faith of management of the Optionee;

(e) the Optionor has not received, nor has it requested, any offering memorandum or any other document describing the business and affairs of the Corporation (other than this Agreement), nor has any document been prepared for delivery to, or review by the Optionor in order to assist him in making an investment decision in respect of the Securities.

6. LEGENDS

You acknowledge that the Certificates or ownership statements under an electronic book entry system representing the Securities will bear legends in substantially the following form and with the necessary information inserted until the same is no longer required:

(A) “UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE **[THE DATE THAT IS FOUR MONTHS PLUS ONE DAY FROM THE DATE OF THE TSXV APPROVAL]**.”

and

(B) “WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [**THE DATE THAT IS FOUR MONTHS PLUS ONE DAY FROM THE DATE OF THE TSXV APPROVAL**].”

You also acknowledge that if the Optionee is deemed to be a U.S. Person or is otherwise subject to the U.S. Securities Act of 1933 and/or the securities laws of any applicable state of the United States, then the wording of the legend in set out (A) above will be replace with the following:

(C) “THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, AND MAY BE OFFERED, SOLD, PLEDGED, TRANSFERRED OR OTHERWISE DISPOSED OF ONLY (A) TO THE CORPORATION; (B) PURSUANT TO A REGISTRATION STATEMENT WITH RESPECT TO SUCH SECURITIES WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT; (C) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS; (D) FOR SO LONG AS THE PURCHASED SECURITIES OR UNDERLYING SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144 OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT.

DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA. A NEW CERTIFICATE, BEARING NO LEGEND, DELIVERY OF WHICH WILL CONSTITUTE “GOOD DELIVERY”, MAY BE OBTAINED FROM THE CORPORATION UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN FORM SATISFACTORY TO THE CORPORATION, TO THE EFFECT THAT THE SALE OF THE SECURITIES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE UNITED STATES SECURITIES ACT.”

You also acknowledge that the TSXV may require that the Securities bear additional legends to comply with the TSXV Policy.

7. REPRESENTATIONS AND WARRANTIES OF VVC

VVC hereby represents and warrants to the Optionor as follows and acknowledges and confirms that the Optionor is relying upon such representations and warranties in entering into this Agreement and completing the transactions contemplated herein:

(a) **Incorporation and Organization**

VVC has been duly incorporated and organized and is validly existing under the laws of Canada and has all requisite corporate power and authority to carry on its business as presently conducted and to own or lease and operate the property and assets thereof. VVC has all requisite corporate power and authority to enter into, execute and deliver this Agreement and to carry out its obligations hereunder, subject to meeting the requirements of the TSXV with respect to the TSXV’s approval to listing the VVC Shares.

(b) **Standing**

The Corporation is qualified to do business in each jurisdiction in which the failure to be so qualified would have a material adverse effect on the business or financial condition of the Corporation taken as a whole.

(c) **Authorized Capital**

The authorized capital of the Corporation consists of an unlimited number of Common Shares, of which:

(i) 181,786,131 Common Shares are currently issued and outstanding;

(ii) 33,128,421 Common Shares are currently reserved for issuance upon the exercise of the outstanding Warrants;

(iii) 9,100,000 Common Shares are currently reserved for issuance upon the exercise of options to be granted under the Corporation's stock option plans or similar incentive plans;

(iv) Up to 6,000,000 Common Shares are currently reserved for issuance upon the conversion of a US$75,000 Debenture and the exercise of the Warrants to be received on conversion.

All currently outstanding Common Shares are fully paid and non-assessable.

(d) **Issuance of Securities**

Upon exercise of the Option, the VVC Shares will be validly issued as fully paid and non-assessable shares, the VVC Warrants will be validly issued and, upon the due issuance thereof (including, without limitation, the payment of the required consideration therefore), the Warrant Shares will be validly issued as fully paid and non-assessable shares. The issuance of VVC Shares and the Warrant Shares will be subject to the said issuance not contravening all applicable securities laws.

(e) **Regulation S**

For an Optionor residing in the United States, if applicable, the Corporation is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest in the Common Shares or Warrants. The Corporation is not now and as a result of the sale of the Debenture or Units contemplated hereby will not be, an “investment company” as defined in the United States Investment Company Act of 1940, as amended.

(f) **U.S. Filings**

The Corporation is not required to file reports under Section 13(a) or Section 15(d) of the United States Securities Exchange Act of 1934, as amended.

(g) **Consents and Approvals**

No consent, approval, or authorization, order or agreement of, or registration or qualification with, any governmental agency, body or authority, court, stock exchange or securities regulatory authority is required in connection with the issuance by VVC of the Securities, the execution and delivery by the Optionee of this Agreement or the compliance by the Optionee with the provisions of this Agreement or the consummation of the transactions contemplated herein including, without limitation, the issuance of the Securities to the Optionor upon the terms and conditions as set forth herein, except: (i) such as may be required under TSXV policies and Securities Laws; or (ii) for notifications or filings required under applicable Securities Laws, if any, which shall be made on a timely basis.

(h) **Conflicts**

Neither the issuance of the Securities by VVC, the execution and delivery of this Agreement, the compliance by the Optionee with the provisions of this Agreement or the consummation of the transactions contemplated herein and therein will: (A) conflict with or result in any breach or violation of any of the provisions of, or constitute a default under any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Optionee is a party or by which any of them or any of the properties or assets thereof is bound, including the articles or by-laws or any other organizational document of the Optionee or any resolution adopted by the directors (or any committee thereof) or shareholders of the Corporation, or (B) result in the violation of any statute or any judgment, decree, order, rule, policy or regulation of any court, governmental authority, arbitrator, stock exchange or securities regulatory authority applicable to the Optionee or any of the properties or assets thereof which, in either case, would have a material adverse effect on the condition (financial or otherwise), business, properties or results of operations of the Optionee.

(i) **Authority and Authorization**

VVC has full corporate power and authority to enter into this Agreement and to do all acts and things and execute and deliver all documents as are required hereunder and there under to be done, observed, performed or executed and delivered by it in accordance with the terms hereof and thereof and VVC has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement and to observe and perform the provisions of this Agreement in accordance with the provisions hereof and thereof including, without limitation, the issuance of the Purchased Securities to the Optionor for the consideration and upon the terms and conditions set forth herein.

(j) **Validity and Enforceability**

This Agreement, when executed and delivered by the Optionee, shall constitute a valid and binding obligation of the Optionee, enforceable against the Optionee in accordance with its terms, subject to the general principles of equity and to laws of general application relating to bankruptcy, insolvency and creditors' rights. The Warrant Certificates, when executed and delivered by VVC to the Optionor, shall constitute a valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with their terms, subject to the general principles of equity and to laws of general application relating to bankruptcy, insolvency and creditors' rights.

(k) **No Contemplated Changes**

Except as contemplated by the Transaction and already publicly disclosed, VVC has not approved, is not contemplating, has not entered into any agreement in respect of, or has no knowledge of: (i) the purchase of any property or assets or any interest therein or the sale, transfer or other disposition of any property or assets or any interest therein currently owned, directly or indirectly, by VVC whether by asset sale, transfer of shares or otherwise; or (ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of VVC or otherwise) of the VVC.

(l) **Reporting Issuer Status**

The Corporation is a "reporting issuer" within the meaning of the Securities Act (British Columbia), the Securities Act (Alberta), the Securities Act (Ontario) and the Quebec Securities Act and is not in material default of any of the requirements under the above notes Acts or any of the administrative policies or notices of the regulatory authorities thereof.

(m) **Latest Disclosure Documents**

The statements set forth in all filings by VVC with applicable Canadian securities regulators and the TSXV in the last twelve (12) months (the "Latest Disclosure Documents") are true, correct and complete and do not contain any misrepresentation (as such term is defined in the Securities Act (Ontario)) as of the date of such statements and VVC has not filed any confidential material change reports as of the date of this Agreement.

Except as qualified by the Latest Disclosure Documents, VVC and its subsidiaries, if any, are the beneficial owners of their properties, business and assets or the interests in such properties, business or assets, all agreements by which VVC and its subsidiaries, if any, hold an interest in a property, business or assets are in good standing in all material respects according to their terms, and the properties are in good standing in all material respects under the applicable laws of the jurisdictions in which they are situated.

(n) **Financial Statements**

The financial statements contained in the VVC's Latest Disclosure Documents have been prepared in accordance with Canadian generally accepted accounting principles, accurately reflect the financial position of the Corporation as of the date thereof, and no adverse material changes in the financial position of the Corporation have taken place since the date thereof, save in the ordinary course of the Corporation's business.

(o) **Litigation**

Neither VVC nor any of its subsidiaries, if any, is a party to any actions, suits or proceedings which could materially affect its business or financial condition, and to the best of VVC's knowledge no such actions, suits or proceedings are contemplated or have been threatened except as disclosed in the Latest Disclosure Documents and there are no judgments against VVC or any of its subsidiaries, if any, which are unsatisfied, nor are there any consent decrees or injunctions to which VVC or any of its subsidiaries is subject.

(p) **Taxes**

VVC and its subsidiaries, if any, have filed all federal, provincial, local and foreign tax returns which are required to be filed, or have requested extensions thereof, and have paid all taxes required to be paid by them and any other assessment, fine or penalty levied against them, to the extent that any of the foregoing is due and payable, except for such assessments, fines and penalties which are currently being contested in good faith and VVC has established on its books and records reserves which are adequate for the payment of all taxes not yet due and payable and there are no liens for taxes on the assets of VVC or its subsidiaries, if any, except for taxes not yet due, and there are no audits of any of the tax returns of VVC which are known by VVC's management to be pending, and there are no claims which have been or may be asserted relating to any such tax returns which, if determined adversely, would result in the assertion by any governmental agency of any deficiency which would have a material adverse effect on the properties, business or assets of VVC.

(q) **Disclosure**

All disclosure provided to the Optionor regarding VVC, its subsidiaries, their businesses and the transactions contemplated hereby, furnished by or on behalf of VVC and its subsidiaries are true and correct and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

8. GENERAL

(a) **Costs**

The Corporation acknowledges and agrees that all reasonable costs and expenses incurred by the Optionor (including any fees and disbursements of Canadian, U.S. and Mexican counsel retained by the Optionor) relating to the transactions contemplated by this Agreement shall be solely borne by the Optionor.

(b) **Indemnity**

The Corporation shall indemnify, defend and hold the Optionor harmless against any and all liabilities, loss, cost or damage, together with all reasonable costs and expenses related thereto (including reasonable legal and accounting fees and expenses), arising from, relating to, or connected with an untrue, inaccurate or breached statement, representation, warranty or covenant of the Corporation contained herein. VVC undertakes to notify the Optionor immediately of any change in any representation, warranty or other material information relating to the Optionee set forth in this Agreement which takes place prior to the TSXV Approval and of any change that would cause the representations, warranties and covenants of the Optionor set forth in paragraphs 7 (f), (g) or (h) above to be untrue for a period of twenty-four (24) months after the TSXV Approval.

(c) **Headings**

The division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement," "hereof," "hereunder", "herein" and similar expressions refer to this Agreement and not to any particular article, section or other portion hereof and include any agreement supplemental thereto and any exhibits attached hereto. Unless something in the subject matter or context is inconsistent therewith, reference herein to articles, sections and paragraphs are to articles, sections, subsections and paragraphs of this Agreement.

(d) **Number and Gender**

Words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and vice versa, and words importing persons shall include firms and corporations and vice versa.

(e) **Severability**

If one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality or enforceability of the remaining provisions hereof shall not be affected or impaired thereby. Each of the provisions of this Agreement is hereby declared to be separate and distinct.

(f) **Notices**

All notices or other communications to be given hereunder shall be delivered by hand or by telecopy, and if delivered by hand, shall be deemed to have been given on the date of delivery or, if sent by telecopy, on the date of transmission if sent before 5:00 p.m. and such day is a Business Day or, if not, on the first Business Day following the date of transmission.

To: The Optionee

VVC Exploration Corporation and Camex Mining Development Group Inc.
Suite 501, 121 Richmond Street West
Toronto, Ontario M5H 2K1

Attention: James A. Culver

Facsimile No.: (416) 861-0749

Email: jim@vvcexploration.com

To: The Optionor

Inversiones Agrofinancieras de Panama S.A.
[redacted].
Attention: [redacted]
Telephone: [redacted]
Email: [redacted]

Either party may change its address for service aforesaid by notice in writing to the other party hereto specifying its new address for service hereunder.

(g) **Further Assurances**

Each party hereto shall from time to time at the request of the other party hereto do such further acts and execute and deliver such further instruments, deeds and documents as shall be reasonably required in order to fully perform and carry out the provisions of this Agreement. The parties hereto agree to act honestly and in good faith in the performance of their respective obligations hereunder.

(h) **Successors and Assigns**

Except as otherwise provided, this Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.

(i) **Entire Agreement**

The terms of this Agreement express and constitute the entire agreement between the parties hereto with respect to the subject matter hereof and no implied term or liability of any kind is created or shall arise by reason of anything in this Agreement.

(j) **Amendments**

The provisions of this Agreement may only be amended with the written consent of all of the parties hereto.

(k) **Survival**

Notwithstanding any other provision of this Agreement, the representations, warranties or covenants contained herein or in any certificate, document or instrument delivered pursuant hereto shall survive until the expiration of the applicable statute of limitations with respect thereto.

(l) **Language**

The parties hereto have expressly requested that this agreement and all ancillary documents be drafted in the English language only. Les parties aux présentes ont expressément exigé que cette convention et tous les documents accessoires soient rédigés en langue anglaise seulement.

(m) **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the parties hereto irrevocably attorn to the jurisdiction of the courts of the Province of Ontario for the purpose of any dispute or proceedings involving this Agreement.

(n) **Counterparts**

This Agreement may be executed by manual or facsimile signature in two or more counterparts which when taken together shall constitute one and the same agreement. Delivery of counterparts may be effected by facsimile transmission thereof or by email.

(o) **Facsimile Copies**

The Optionor and/or the Optionee shall be entitled to rely on a facsimile copy of an executed agreement and acceptance by the other party of such facsimile shall be legally effective to create a valid and binding agreement in accordance with the terms thereof.

If the foregoing is in accordance with your understanding, please sign and return this Agreement together with the other required documents signifying your agreement to the Option.

(p) **Regulatory Filings and Compliance**

By returning this Agreement you consent to the filing by VVC of all documents required to be filed by applicable Securities Laws and agree to do such further acts and things and execute and deliver such documents and certificates as may reasonably be required to enable the Corporation to comply with the foregoing.

(q) **Superseding Previous Agreement**

For more certainty this agreement replaces and supersedes the Share Purchase Option Agreement dated September 8, 2015

You agree, and you agree to cause any purchaser on whose behalf you are contracting hereunder, to comply with all applicable Securities Laws concerning the purchase, the holding and the resale of the Purchased Securities.

IN WITNESS WHEREOF the parties hereto have hereunto set their hands and seals this 17th day of September, 2015.

INVERSIONES AGROFINANCIERAS DE PANAMA S.A.

[redacted]

____

[redacted], President

CAMEX MINING DEVELOPMENT GROUP INC.

____

James A. Culver, President & CEO

VVC EXPLORATION CORPORATION

____

James A. Culver, President & CEO

APPENDIX A

	SC Shares	Cash (USD)	No. of VVC Shares	Equivalent in USD	No. of VVC Warrants	Total Value (USD)
Total shares held by Optionor	**17,500**					
6 months after Zoning Approval	1,771	$16,250	1,500,500	$40,385	800,000	$56,635
12 months after Zoning Approval	1,771	$16,250	1,500,500	$40,385	800,000	$56,635
18 months after Zoning Approval	1,771	$16,250	1,500,500	$40,385	800,000	$56,635
24 months after Zoning Approval	1,771	$16,250	1,500,500	$40,385	800,000	$56,635
30 months after Zoning Approval	1,771	$16,250	1,500,500	$40,385	800,000	$56,635
36 months after Zoning Approval	5,314	$48,750	4,500,500	$121,154	1,000,000	$169,904
Total	**14,170**	**$130,000**	**12,000,000**	**$323,079**	**12,000,000**	**$453,079**
Balance held by Optionor	**3,330**					

Note: Each payment tranche is proportional to all other tranche in number of cash portion, number of VVC Shares and VVC Warrants.

APPENDIX B

INTERNATIONAL SUBSCRIBER'S CERTIFICATE

TO: VVC EXPLORATION CORPORATION (the "**Corporation**")

In connection with the purchase by the undersigned Subscriber for Units of the Corporation, the Subscriber, on its own behalf and on behalf of each of the beneficial purchasers for whom the Subscriber is acting, in addition to the other representations and warranties contained herein, hereby represents, warrants, covenants and certifies to the Corporation (and acknowledges that the Corporation is relying thereon) that:

(a) the Optionor is a resident of a country other than Canada or the United States (an "**International Jurisdiction**") as set out as its address on page 1 herein;

(b) the Optionor is knowledgeable of, or has been independently advised as to, the applicable securities laws of the International Jurisdiction which would apply to this Agreement, if any;

(c) the Optionor is purchasing the Units pursuant to exemptions from any prospectus, registration or similar requirements under the applicable securities laws of that International Jurisdiction or, if such is not applicable, the Optionor is permitted to purchase the Units under the applicable securities laws of the International Jurisdiction without the need to rely on an exemption;

(d) the applicable securities laws do not require the Corporation to file a prospectus, registration statement or similar document or to register the Securities or to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the International Jurisdiction;

(e) upon execution of this Appendix B by the Optionor, this Appendix B shall be incorporated into and form a part of the Subscription Agreement; and

(f) the delivery of this Agreement, the acceptance of it by the Corporation and the issuance of the Units to the Optionor complies with all applicable laws of the Optionor's jurisdiction of residence or domicile and all other applicable laws and will not cause the Corporation to become subject to or comply with any disclosure, prospectus or reporting requirements under any such applicable laws.

The foregoing representations contained in this certificate are true and accurate as of the date of this certificate and will be true and accurate as of the date of the TSXV Approval. If any such representations shall not be true and accurate prior to the date of the TSXV Approval, the undersigned shall give immediate written notice of such fact to the Corporation.

Dated: September 8th, 2015 Signed:

Inversionies Agrofinancieras de Panama
Print the name of Optionor

Victor Janovich, President
If Optionor is a not an Individual, print name and title of Authorized Signing Officer

APPENDIX C

FORM 4C
CORPORATE PLACEE REGISTRATION FORM

(Please complete and attach hereto only if applicable)

This Form will remain on file with the Exchange and must be completed if required under section 4(b) of Part II of Form 4B. The corporation, trust, portfolio manager or other entity (the "**Placee**") need only file it on one time basis, and it will be referenced for all subsequent Private Placements in which it participates. If any of the information provided in this Form changes, the Placee must notify the Exchange prior to participating in further placements with Exchange listed Issuers. If as a result of the Private Placement, the Placee becomes an Insider of the Issuer, Insiders of the Placee are reminded that they must file a Personal Information Form (2A) or, if applicable, Declarations, with the Exchange.

1. Placee Information:

   - Name: Inversionies Agrofinancieras de Panama
   - Complete Address: ____________________
   - Jurisdiction of Incorporation or Creation: Panama

2. (a) Is the Placee purchasing securities as a portfolio manager (Yes/No)? No

   (b) Is the Placee carrying on business as a portfolio manager outside of Canada (Yes/No)?

   No

3. If the answer to 2(b) above was "Yes", the undersigned certifies that:

   (a) It is purchasing securities of an Issuer on behalf of managed accounts for which it is making the investment decision to purchase the securities and has full discretion to purchase or sell securities for such accounts without requiring the client's express consent to a transaction;

   (b) it carries on the business of managing the investment portfolios of clients through discretionary authority granted by those clients (a "portfolio manager" business) in ____________________ [jurisdiction], and it is permitted by law to carry on a portfolio manager business in that jurisdiction;

   (c) it was not created solely or primarily for the purpose of purchasing securities of the Issuer;

   (d) the total asset value of the investment portfolios it manages on behalf of clients is not less than $20,000,000; and

   (e) it has no reasonable grounds to believe, that any of the directors, senior officers and other insiders of the Issuer, and the persons that carry on investor relations activities for the Issuer has a beneficial interest in any of the managed accounts for which it is purchasing.

4. If the answer to 2(a). above was "No", please provide the names and addresses of control persons of the Placee:

Name *	City	Province or State	Country
[redacted]			

* If the Control Person is not an individual, provide the name of the individual that makes the investment decisions on behalf of the Control Person.

5. Acknowledgement - Personal Information and Securities Laws

(a) "Personal Information" means any information about an identifiable individual, and includes information contained in sections 1, 2 and 4, as applicable, of this Form.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

i) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to this Form; and

ii) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

(b) The undersigned acknowledges that it is bound by the provisions of applicable Securities Law, including provisions concerning the filing of insider reports of acquisitions.

Dated and certified (if applicable), acknowledged and agreed, at New Orleans on September 8th, 2015.

Inversionies Agrofinancieras de Panama
(Name of Purchaser - please print)

[redacted] {signed}
(Authorized Signature)

President
(Official Capacity - please print)

[redacted]
(please print name of individual whose signature appears above)