SUBSCRIPTION RECEIPT AGREEMENT

AMONG

DISCOVERY SILVER CORP.

- AND -

BMO NESBITT BURNS INC.

- AND -

SCP RESOURCE FINANCE LP

- AND -

TSX TRUST COMPANY

Providing for the Issue of Subscription Receipts of Discovery Silver Corp.

DATED AS OF FEBRUARY 3, 2025

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SUBSCRIPTION RECEIPT AGREEMENT

THIS SUBSCRIPTION RECEIPT AGREEMENT is made as of the 3rd day of February, 2025.

AMONG:

DISCOVERY SILVER CORP., a corporation existing under the laws of the British Columbia (the "**Corporation**")

\- and -

BMO NESBITT BURNS INC. ("**BMO**") **AND SCP Resource Finance LP** ("**SCP**" and together with BMO the "**Co-Lead Underwriters**"), on their own behalf and on behalf of the underwriters who are a party to the Underwriting Agreement providing for the issue and sale to investors of the Subscription Receipts

\- and -

TSX TRUST, a trust company existing under the laws of Canada and authorized to carry on business in all Provinces of Canada (the "**Subscription Receipt Agent**")

WHEREAS the Corporation is proposing to issue and sell Subscription Receipts, each Subscription Receipt representing the right to receive one Common Share in certain circumstances described herein;

AND WHEREAS the Corporation is duly authorized to create, authorize, issue and sell the Subscription Receipts to be issued as herein provided;

AND WHEREAS the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters, have agreed that:

(a) the Proceeds are to be delivered to and held by the Subscription Receipt Agent and invested on behalf of the holders of Subscription Receipts, the Underwriters and the Corporation, as applicable, in the manner set forth herein;

(b) if the Acquisition Closing Time occurs before the Termination Time: (i) each holder of Subscription Receipts shall be entitled to receive, for each Subscription Receipt held, in the manner described herein, without additional consideration and further action, one Common Share; (ii) the Escrowed Funds (less the Escrowed Underwriters' Fee and the expenses of the Underwriters for the Offering) shall be released to the Corporation; and (iii) the Escrowed Underwriters' Fee and the expenses of the Underwriters for the Offering will be released to the Underwriters; and

(c) if a Termination Event occurs, the Subscription Receipts shall be automatically terminated and cancelled and each holder of Subscription Receipts immediately prior to such Termination Event shall be entitled to receive from the Subscription Receipt Agent an amount equal to the Subscription Price in respect of each Subscription Receipt so held together with such holder's pro rata share of any Earned Interest, net of any applicable withholding taxes;

AND WHEREAS the Underwriters have exercised the Over-Allotment Option in full;

AND WHEREAS the Subscription Receipt Agent has agreed to act as registrar, transfer agent and paying agent for the Subscription Receipts, and as escrow agent to receive the Escrowed Funds in accordance with the terms and conditions set out herein;

AND WHEREAS all things necessary have been done and performed to make the Subscription Receipts, when Authenticated by the Subscription Receipt Agent and issued as provided in this Agreement, legal, valid and binding obligations of the Corporation with the benefits and subject to the terms of this Agreement;

AND WHEREAS the foregoing recitals are by the Corporation and the Co-Lead Underwriters, on their own behalf and on behalf of the Underwriters, as the context provides, and not by the Subscription Receipt Agent;

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed and declared as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement and the recitals, unless there is something in the subject matter or context inconsistent therewith or unless otherwise expressly provided, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Acquisition**" means the acquisition by the Corporation of 100% of the common shares of NewCo from the Seller for an aggregate purchase price of US$425 million, subject to adjustment, pursuant to the Acquisition Agreement;

"**Acquisition Agreement**" means the share purchase agreement dated January 27, 2025 among the Corporation, and the Seller providing for the Acquisition;

"**Acquisition Closing Date**" means the date upon which the closing of the Acquisition takes place;

"**Acquisition Closing Time**" means the time on the Acquisition Closing Date at which the Acquisition takes place;

"**Affiliate**" has the meaning provided in the *Securities Act* (Ontario);

"**Agreement**" means this subscription receipt agreement, as amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof;

"**Authenticate**" means, (a) with respect to the issuance of Uncertificated Subscription Receipts, the Subscription Receipt Agent has completed all Internal Procedures such that the particulars of such Uncertificated Subscription Receipts are entered in the register of holders of Subscription Receipts, and (b) with respect to the issuance of a Subscription Receipt Certificate, one which has been duly executed by an authorized officer of the Corporation and authenticated by manual signature of an authorized officer of the

Subscription Receipt Agent, and "**Authenticated**" and "**Authentication**" have the appropriate correlative meanings;

"**Beneficial Holder**" means any Person who holds a beneficial interest in a Subscription Receipt;

"**Book-Entry Only System**" means the book-based securities transfer system administered by CDS in accordance with its operating rules and procedures in force from time to time;

"**Book-Entry Participant**" means institutions that participate directly or indirectly in CDS' Book-Entry Only System for the Subscription Receipts;

"**Business Day**" means a day which is not Saturday or Sunday or a statutory holiday on which major Canadian chartered banks are not open for business in Toronto, Ontario;

"**Capital Reorganization**" has the meaning ascribed thereto in Subsection 4.2(a)(ii);

"**CDS**" means CDS Clearing and Depository Services Inc. and its successors in interest;

"**Certificated Subscription Receipts**" has the meaning ascribed thereto in Subsection 2.14(a);

"**Closing Time**" has the meaning ascribed thereto in the Underwriting Agreement;

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

"**Counsel**" means a barrister or solicitor or a firm of barristers or solicitors, who may be counsel for the Corporation;

"**Deadline**" means 5:00 p.m. (Eastern time) on June 30, 2025;

"**Designated Office**" means the principal office of the Subscription Receipt Agent from time to time in the City of Toronto, Ontario;

"**Earned Interest**" means the interest earned on the investment or reinvestment of the balance of the Escrowed Funds from, and including, the date hereof to, but excluding, the earlier of the delivery of the Escrow Release Notice and the Termination Time; provided that in the event Escrowed Funds are released to the Corporation but then returned to the Subscription Receipt Agent as contemplated in Section 3.1(b), then "Earned Interest" shall also include the interest or other income earned on the investment or reinvestment of the balance of the Escrowed Funds from, and including, the date such funds were returned to the Subscription Receipt Agent to, but excluding, the earlier of the delivery of another Escrow Release Notice and the Termination Time;

"**Escrow Release Conditions**" means:

(i) the satisfaction or waiver of all material conditions precedent to the Acquisition, substantially on the terms as set out in the Acquisition Agreement, other than the payment of the purchase price for the Acquisition;

(ii) the Corporation has available to it all other funds required to complete the Acquisition;

(iii) the Corporation has delivered to the Underwriters the form of title opinion in respect of the Porcupine Complex as provided in the Acquisition Agreement; and

(iv) the Corporation and the Co-Lead Underwriters (on their own behalf and on behalf of the other Underwriters) have delivered to the Subscription Receipt Agent the Escrow Release Notice.

"**Escrow Release Date**" means the date for release of the Escrowed Funds in accordance with this Agreement following satisfaction of the Escrow Release Conditions;

"**Escrow Release Notice**" means the notice to be provided by the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters, to the Subscription Receipt Agent, substantially in the form set forth in Schedule A hereto, certifying that the Escrow Release Conditions have been satisfied;

"**Escrowed Funds**" means the Proceeds together with all Earned Interest;

"**Escrowed Underwriters' Fee**" means that half (50%) of the Underwriting Fee payable at the Acquisition Closing Time;

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

"**Extraordinary Resolution**" has the meaning ascribed thereto in Subsection 8.11(a);

"**Franco-Nevada Financing Package**" has the meaning ascribed thereto in the Underwriting Agreement;

"**Implementation Agreement**" has the meaning ascribed thereto in the Underwriting Agreement;

"**including**" and "**includes**" means "including without limitation" and "includes without limitation", respectively;

"**Internal Procedures**" means in respect of the making of any one or more entries to, changes in or deletions of any one or more entries in the register at any time (including original issuance or registration of transfer of ownership), the Subscription Receipt Agent's internal procedures customary at such time for the entry, change or deletion made to be completed under the operating procedures followed at the time by the Subscription Receipt Agents;

"**Irrevocable Direction**" means the written irrevocable direction executed by the Corporation, to be delivered to the Subscription Receipt Agent pursuant to Section 3.1, substantially in the form set forth in Schedule B hereto;

"**LVTS**" means the large value electronic money transfer system operated by the Canadian Payments Association and any successor thereto;

"**NewCo**" means a new entity to be formed to hold all of the Seller's rights, title and interest in and to the Porcupine Complex;

"**Non-Escrowed Underwriters' Fee**" means the half (50%) of the Underwriting Fee payable at the Closing Time;

"**Offering**" means the distribution of up to 275,000,000 Subscription Receipts by the Corporation pursuant to the Prospectus, including the exercise in full of the Over-Allotment Option;

"**Original Purchasers**" has the meaning ascribed thereto in Subsection 2.17(a);

"**Over-Allotment Option**" has the meaning ascribed thereto in the Underwriting Agreement;

"**Over-Allotment Subscription Receipts**" means the Subscription Receipts to be issued pursuant to the terms of the Underwriting Agreement upon exercise of the Over-Allotment Option;

"**Person**" includes an individual, corporation, company, partnership, joint venture, association, trust, trustee, unincorporated organization or government or any agency or political subdivision thereof;

"**Porcupine Complex**" means the Hollinger mine, the Hoyle Pond mine, the Borden mine, the Pamour open pit and the Dome mill;

"**Proceeds**" means the Subscription Price multiplied by the total number of Subscription Receipts issued (including, for clarity, the Over-Allotment Subscription Receipts issued), less the Non-Escrowed Underwriters' Fee;

"**Prospectus**" means the prospectus supplement of the Corporation dated January 29, 2025, together with the short form base shelf prospectus of the Corporation dated March 23, 2023, filed with the securities regulatory authorities of each of the provinces and territories of Canada, except Quebec and Nunavut, qualifying the distribution of the Subscription Receipts in each of the provinces and territories of Canada, except Quebec and Nunavut and, unless the context otherwise requires, includes all documents incorporated or deemed to be incorporated therein by reference and any amendments thereto;

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as that term is defined in Rule 144A;

"**Receiptholders**" or "**holders**" means the Persons who are the registered owners of Subscription Receipts;

"**Receiptholders' Request**" means an instrument signed in one or more counterparts by Receiptholders holding in the aggregate not less than 25% of the Subscription Receipts then outstanding, requesting the Subscription Receipt Agent to take the action or proceeding specified therein;

"**Rule 144A**" means Rule 144A under the U.S. Securities Act;

"**SEC**" means the United States Securities and Exchange Commission;

"**Seller**" means Goldcorp Canada Ltd.;

"**Shareholders**" means the registered holders from time to time of Common Shares;

"**Share Reorganization**" has the meaning ascribed thereto in Subsection 4.2(a)(i);

"**Subscription Price**" means $0.90 per Subscription Receipt;

"**Subscription Receipt Certificate**" means a certificate evidencing Subscription Receipts substantially in the form attached as Schedule C hereto with such appropriate insertions, deletions, substitutions and variations as may be required or permitted by the terms of this Agreement or as may be required to comply with any law or the rules of any stock exchange or as may be not inconsistent with the terms of this Agreement as the Corporation may deem necessary or desirable;

"**Subscription Receipts**" means the subscription receipts created, issued and Authenticated hereunder and from time to time outstanding (including, for clarity, the Over-Allotment Subscription Receipts), each Subscription Receipt evidencing the rights set out in this Agreement;

"**Termination Date**" means the earliest date on which a Termination Event occurs;

"**Termination Event**" means the occurrence of any of the following events: (i) the Acquisition Closing Time not occurring on or before the Deadline, (ii) the Escrow Release Notice has not been delivered to the Subscription Receipt Agent on or before the Deadline; (iii) the Acquisition Agreement being terminated on or before the Deadline, or (iv) the Corporation advising the Subscription Receipt Agent and the Co-Lead Underwriters, on behalf of the Underwriters, or announcing to the public that it does not intend to proceed with the Acquisition;

"**Termination Payment**" has the meaning ascribed thereto in Subsection 3.3(a)(ii);

"**Termination Time**" means the time on the Termination Date at which the Termination Event occurs;

"**U.S. Accredited Investor**" means an "accredited investor" as that term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act;

"**U.S. Private Placement Memorandum**" means the U.S. private placement memorandum of the Corporation dated January 29, 2025, and any amendment thereto;

"**Uncertificated Subscription Receipts**" means Subscription Receipts that are issued as "book-entry only" and are held on a non-certificated basis in accordance with the terms hereof and electronically deposited directly to CDS, or its nominee, for the purpose of being held by or on behalf of CDS;

"**Underwriters**" means, collectively, the Co-Lead Underwriters, CIBC World Markets Inc., Cormark Securities Inc., National Bank Financial Inc., Raymond James Ltd., and Ventum Financial Corp.;

"**Underwriting Agreement**" means the underwriting agreement dated January 29, 2025 between the Corporation and the Underwriters in respect of the Offering;

"**Underwriting Fee**" has the meaning ascribed thereto in the Underwriting Agreement;

"**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

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

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

"**written request of the Corporation**" and "**certificate of the Corporation**" mean, respectively, a written request and certificate signed in the name of the Corporation and may consist of one or more instruments so executed.

1.2 Headings

The headings, the table of contents and the division of this Agreement into Articles, Sections and Subsections are for convenience of reference only and shall not affect the interpretation of this Agreement.

1.3 References

Unless otherwise specified in this Agreement:

(a) references to Articles, Sections, Subsections and Schedules are to Articles, Sections, Subsections and Schedules in this Agreement; and

(b) "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions, without reference to a particular provision, refer to this Agreement.

1.4 Certain Rules of Interpretation

Unless otherwise specified in this Agreement:

(a) the singular includes the plural and vice versa; and

(b) references to any gender shall include references to all genders.

1.5 Day Not a Business Day

In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken at or before the requisite time on the next succeeding day that is a Business Day.

1.6 Applicable Law

This Agreement and the Subscription Receipts shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

1.7 Conflict

In the event of a conflict or inconsistency between a provision in the body of this Agreement and in any Subscription Receipt Certificate issued hereunder, the relevant provision in the body of this Agreement shall prevail to the extent of the inconsistency.

1.8 Currency

All dollar amounts expressed as "$" in this Agreement and in the Subscription Receipts are in lawful money of Canada, except as otherwise noted, and all payments required to be made hereunder or thereunder shall be made in Canadian dollars. References to "US$" in this Agreement are to the currency of the United States.

1.9 Severability

Each of the provisions in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any of the other provisions hereof.

ARTICLE 2
ISSUE OF SUBSCRIPTION RECEIPTS

2.1 Payment Acknowledgement

(a) The Subscription Receipt Agent hereby acknowledges receipt from the Co-Lead Underwriters, on behalf of the Underwriters, of a wire transfer of funds in the aggregate amount of $242,376,750 as Proceeds and confirms that such Proceeds have been deposited in a segregated account in the name of the Corporation designated as "Discovery Silver Corp. – Subscription Receipts", or as otherwise directed by the Corporation and the Co-Lead Underwriters in writing, and the Subscription Receipt Agent will retain such amount, together with all other amounts forming part of the Escrowed Funds, in accordance with the terms of this Agreement pending payment of the Escrowed Funds in accordance with the terms of this Agreement.

(b) The Corporation hereby:

(i) acknowledges that the amount received by the Subscription Receipt Agent pursuant to Subsection 2.1(a) represents payment in full by the Underwriters of the aggregate Subscription Price for 275,000,000 Subscription Receipts, net of the Non-Escrowed Underwriters' Fee payable thereon; and

(ii) irrevocably directs the Subscription Receipt Agent to retain the amount specified in Subsection 2.1(a), together with any and all other amounts forming part of the Escrowed Funds, in accordance with the terms of this Agreement pending payment of the Escrowed Funds in accordance with the terms of this Agreement.

(c) On behalf of the Underwriters, each of the Co-Lead Underwriter's hereby acknowledges:

(i) receipt of 275,000,000 Subscription Receipts electronically deposited and registered in the name of CDS (or its nominee); and

(ii) satisfaction by the Corporation of its obligation to pay the Non-Escrowed Underwriters' Fee payable to the Underwriters pursuant to the Underwriting Agreement.

2.2 Terms and Issue of Subscription Receipts

(a) A maximum of 275,000,000 Subscription Receipts are hereby created and authorized to be issued at a price equal to the Subscription Price.

(b) The Subscription Receipts shall bear the ISIN/CUSIP CA2546772062/ 254677206, and are to be issuable in any whole number denominations.

(c) Each Subscription Receipt shall evidence: (i) the holder's subscription for and the right to receive, pursuant to this Agreement and the Subscription Receipt, automatically at the Acquisition Closing Time, without payment of additional consideration and without further action, one Common Share; or (ii) if the Termination Time occurs before the Acquisition Closing Time, the right to receive an amount equal to the Subscription Price in respect of each Subscription Receipt held and such holder's pro rata share of the Earned Interest, less any applicable withholding taxes, all in the manner and on the terms and conditions set out in this Agreement.

(d) The Corporation hereby directs the Subscription Receipt Agent, concurrently with the execution and delivery of this Agreement, to Authenticate, issue and deposit 275,000,000 Uncertificated Subscription Receipts registered in the name of CDS (or its nominee).

(e) Upon the issue of the Subscription Receipts in accordance with Section 2.2(d), such Subscription Receipts shall be deemed to have been Authenticated by the Subscription Receipt Agent upon the direction provided for in Section 2.2(d) and electronically deposited with CDS, for and on behalf of the Underwriters, without any further act or formality on the part of the Corporation or the Subscription Receipt Agent.

(f) If the Acquisition Closing Time occurs before the Termination Time, at the Acquisition Closing Time, the Subscription Receipt Agent shall pay, on behalf of and at the direction of the Corporation, the Escrowed Underwriters' Fee and the expenses of the Underwriters for the Offering from the Escrowed Funds to BMO, on behalf of the Underwriters, and BMO, on behalf of the Underwriters, shall acknowledge in writing to the Corporation satisfaction by the Corporation of its obligation to pay the Escrowed Underwriters' Fee and the expenses of the Underwriters for the Offering to the Underwriters pursuant to the Underwriting Agreement, and the remaining balance of the Escrowed Funds is to be paid to the Corporation.

(g) If a Termination Event occurs, the Subscription Receipt Agent shall pay the Escrowed Funds and any amounts received from the Corporation pursuant to Section 3.3(a)(ii) in accordance with Section 3.3.

2.3 Fractional Subscription Receipts

No fractional Subscription Receipts shall be issued or otherwise provided for hereunder.

2.4 Register for Subscription Receipts

The Corporation hereby appoints the Subscription Receipt Agent as registrar and transfer agent of the Subscription Receipts, and the Corporation shall cause to be kept by the Subscription Receipt Agent at the Designated Office, a securities register in which shall be entered the names and addresses of holders of Subscription Receipts and the number of Subscription Receipts held by each holder. The Corporation shall also cause to be kept by the Subscription Receipt Agent at the Designated Office the register of transfers, and may also cause to be kept by the Subscription Receipt Agent, branch registers of transfers in which shall be recorded the particulars of the transfers of Subscription Receipts registered in that branch register of transfers.

2.5 Registers Open for Inspection

The registers referred to in Section 2.4 shall be open at all reasonable times during regular business hours of the Subscription Receipt Agent on a Business Day for inspection by the Corporation, the Subscription Receipt Agent or any Receiptholder. The Subscription Receipt Agent shall, from time to time when requested to do so by the Corporation, furnish the Corporation with a list of the names and addresses of Receiptholders entered in the registers kept by the Subscription Receipt Agent and showing the number of Subscription Receipts held by each such holder.

2.6 Receiptholder not a Shareholder

Nothing in this Agreement or in the holding of a Subscription Receipt shall confer or be construed as conferring upon a Receiptholder any right or interest whatsoever as a Shareholder, including the right to vote at, to receive notice of, or to attend meetings of Shareholders, or the right to receive dividends or any continuous disclosure materials of the Corporation. Receiptholders are entitled to exercise the rights expressly provided for in the Subscription Receipts and this Agreement on the terms and conditions set forth herein.

2.7 Subscription Receipts to Rank Pari Passu

All Subscription Receipts shall rank *pari passu*, whatever may be the actual date of issue of such Subscription Receipts.

2.8 Uncertificated Subscription Receipts

(a) Subject to Section 2.8(b), and except for Subscription Receipts issued in the United States to persons that are U.S. Accredited Investors and not otherwise Qualified Institutional Buyers, who shall be issued Subscription Receipt Certificates representing such Subscription Receipts with applicable restrictive legends attached,

(i) Subscription Receipts are only to be issued as Uncertificated Subscription Receipts, registered in the name of and deposited with CDS or its nominee;

(ii) owners of the beneficial interests in the Subscription Receipts are not entitled to have Subscription Receipts registered in their names, shall not receive and are not entitled to receive Subscription Receipt certificates in definitive form, and are not considered owners or holders thereof under this Agreement or any supplemental agreement;

(iii) beneficial interests in Subscription Receipts are to be represented only through the Book-Entry Only System and, subject to applicable law or unless otherwise requested by CDS, are to be issued in non-certificated form;

(iv) all Subscription Receipts are to be issued electronically to CDS in uncertificated form through the non-certificated inventory system of CDS and are to be evidenced by a book position on the register of holders to be maintained by the Subscription Receipt Agent in accordance with Section 2.4;

(v) transfers of Subscription Receipts between Book-Entry Participants shall occur in accordance with the rules and procedures of CDS;

(vi) all references herein to actions by, notices given or payments made to Receiptholders refer to actions taken by, or notices given or payments made to CDS on instruction from the Book-Entry Participants in accordance with the rules and procedures of CDS;

(vii) in respect of any provision hereof requiring or permitting actions with the consent of, or at the direction of, Receiptholders evidencing a specified percentage of the aggregate Subscription Receipts outstanding, such direction or consent is to be given by Beneficial Holders acting through CDS and the Book-Entry Participants owning Subscription Receipts evidencing the requisite percentage of the Subscription Receipts;

(viii) the rights of a Beneficial Holder whose Subscription Receipts are held through CDS may be exercised only through CDS and the Book-Entry Participants and are limited to those established by law and agreements between such Beneficial Holders and CDS and the Book-Entry Participants upon instructions from the Book-Entry Participants;

(ix) each of the Subscription Receipt Agent and the Corporation may deal with CDS for all purposes (including the making of payments) as the authorized representative of the respective Beneficial Holders and such dealing with CDS constitutes satisfaction or performance, as applicable, of their respective obligations hereunder; and

(x) if any notice or other communication is required to be given to Beneficial Holders, the Subscription Receipt Agent will give such notices and communications to CDS, as directed by the Corporation;

provided that:

(xi) neither the Corporation nor the Subscription Receipt Agent nor any agent thereof has any responsibility or liability for any aspects of the records relating to or payments made by CDS on account of the beneficial interests in the Subscription Receipts or for any advice or representation made or given by CDS or any action to be taken by CDS on its own direction or at the direction of any Book-Entry Participant; and

(xii) nothing herein prevents Beneficial Holders from voting such Subscription Receipts using duly executed proxies in accordance with the requirements of CDS and applicable laws.

(b) In the event that:

(i) CDS is no longer able or willing to properly discharge its responsibilities as depositary with respect to the Subscription Receipts and the Corporation or Subscription Receipt Agent is unable to locate a qualified successor; or

(ii) Beneficial Holders are entitled to receive a Subscription Receipt Certificate pursuant to applicable law,

CDS shall provide the Subscription Receipt Agent with instructions for registration of Subscription Receipts in the name and in the amount specified by CDS and the Corporation shall issue, and the Subscription Receipt Agent shall Authenticate and deliver, the aggregate number of Subscription Receipts then outstanding in the form of the Subscription Receipt Certificate representing such Subscription Receipts.

2.9 Signing of Subscription Receipt Certificates

Subscription Receipt Certificates issued pursuant to Section 2.8(b) shall be signed by an officer of the Corporation on behalf of the Corporation. The signature of such officer may be digitally reproduced and Subscription Receipt Certificates bearing such digital signature shall, subject to Section 2.10, be binding upon the Corporation as if they had been manually signed by such officer. Notwithstanding that the person whose manual or digital signature appears on any Subscription Receipt Certificate as such officer may no longer hold such position at the date of such Subscription Receipt Certificate or at the date of Authentication or delivery thereof, any Subscription Receipt Certificate signed as aforesaid shall, subject to Section 2.10, be valid and binding upon the Corporation and the holder thereof shall be entitled to the benefits of this Agreement.

2.10 Certification by the Subscription Receipt Agent

(a) No Subscription Receipt Certificate shall be issued or, if issued, shall be valid for any purpose or entitle the holder to the benefit hereof until it has been Authenticated by manual signature by or on behalf of the Subscription Receipt Agent, and such Authentication by the Subscription Receipt Agent upon any Subscription Receipt Certificate shall be conclusive evidence as against the Corporation that the Subscription Receipt Certificate so

Authenticated has been duly issued hereunder and that the holder is entitled to the benefits hereof.

(b) The Authentication of the Subscription Receipt Agent on Subscription Receipt Certificates issued hereunder shall not be construed as a representation or warranty by the Subscription Receipt Agent as to the validity of this Agreement or the Subscription Receipt Certificates (except the due Authentication thereof) and the Subscription Receipt Agent shall in no respect be liable or answerable for the use made of the Subscription Receipt Certificates or any of them or of the consideration therefor except as otherwise specified herein. The Authentication by or on behalf of the Subscription Receipt Agent on Subscription Receipt Certificates shall constitute a representation and warranty by the Subscription Receipt Agent that the said Subscription Receipt Certificates have been duly Authenticated by or on behalf of the Subscription Receipt Agent pursuant to the provisions of this Agreement.

2.11 Issue in Substitution for Subscription Receipt Certificates Lost, etc.

(a) In case any Subscription Receipt Certificate shall become mutilated or be lost, destroyed or stolen, the Corporation shall, subject to applicable law and compliance with Subsection 2.11(b), issue and thereupon the Subscription Receipt Agent shall Authenticate and deliver, a new Subscription Receipt Certificate of like tenor as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Subscription Receipt Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Subscription Receipt Certificate, and the substituted Subscription Receipt Certificate shall be in a form approved by the Subscription Receipt Agent and shall be entitled to the benefits hereof and shall rank equally in accordance with its terms with all other Subscription Receipt Certificates issued or to be issued hereunder.

(b) The applicant for the issue of a new Subscription Receipt Certificate pursuant to this Section 2.11 shall bear the cost of the issue thereof and in case of mutilation, loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Corporation and to the Subscription Receipt Agent such evidence of ownership and of the mutilation, loss, destruction or theft of the Subscription Receipt Certificate so mutilated, lost, destroyed or stolen as shall be satisfactory to the Corporation and to the Subscription Receipt Agent in their sole discretion, acting reasonably, and such applicant shall also be required to furnish an indemnity and surety bond or security in amount and form satisfactory to the Corporation and the Subscription Receipt Agent in their sole discretion, acting reasonably, and shall pay the reasonable charges of the Corporation and the Subscription Receipt Agent in connection therewith.

2.12 Exchange of Subscription Receipt Certificates

(a) Subscription Receipt Certificates may, upon compliance with the reasonable requirements of the Subscription Receipt Agent, be exchanged for another Subscription Receipt Certificate or Subscription Receipt Certificates entitling the holder thereof to, in the aggregate, the same number of Subscription Receipts as represented by the Subscription Receipt Certificates so exchanged.

(b) Subscription Receipt Certificates may be surrendered for exchange only at the Designated Office during regular business hours of the Subscription Receipt Agent on a Business Day.

2.13 Charges for Exchange

Except as otherwise herein provided, the Subscription Receipt Agent may charge to the holder requesting an exchange a reasonable sum for each new Subscription Receipt Certificate issued in exchange for Subscription Receipt Certificate(s). Payment of such charges and reimbursement of the Subscription Receipt Agent or the Corporation for any and all stamp taxes or governmental or other charges required to be paid shall be made by such holder as a condition precedent to such exchange.

2.14 Transfer and Ownership of Subscription Receipts

(a) Subject to Subsection 2.14(d) and Section 2.15, there are no restrictions on the transfer of the Subscription Receipts. However, the Subscription Receipts represented by Subscription Receipt Certificates ("**Certificated Subscription Receipts**") may only be transferred on the register kept at the Designated Office by the holder or their legal representative or their attorney duly appointed by an instrument in writing. Upon the surrender of Certificated Subscription Receipts at the Designated Office and upon compliance with this Section 2.14 and Section 2.15, if applicable, the Corporation shall issue and thereupon the Subscription Receipt Agent shall Authenticate and deliver a new Subscription Receipt Certificate of like tenor in the name of the designated transferee and register such transfer in accordance with Section 2.4. If less than all the Subscription Receipts evidenced by the Subscription Receipt Certificate(s) so surrendered are transferred, the transferor shall be entitled to receive, in the same manner, a new Subscription Receipt Certificate registered in their name evidencing the Subscription Receipts not transferred. However, notwithstanding the foregoing, Subscription Receipts shall only be transferred upon:

(i) payment to the Subscription Receipt Agent of a reasonable sum for each new Subscription Receipt Certificate issued upon such transfer, and reimbursement of the Subscription Receipt Agent or the Corporation for any and all stamp taxes or governmental or other charges required to be paid in respect of such transfer;

(ii) with respect to transfers of Certificated Subscription Receipts bearing the legend set out in Section 2.15, compliance with such legend, and with the requirements set out in Section 2.15 for the removal of such legend, as the case may be; and

(iii) such reasonable requirements as the Subscription Receipt Agent may prescribe, and all such transfers shall be duly noted in such register by the Subscription Receipt Agent.

(b) The Corporation and the Subscription Receipt Agent shall deem and treat the registered owner of any Subscription Receipts as the beneficial owner thereof for all purposes and neither the Corporation nor the Subscription Receipt Agent shall be affected by any notice to the contrary.

(c) The transfer register in respect of Subscription Receipts shall be closed at 4:30 p.m. (Toronto time) at the Designated Office, on the earlier to occur of the Acquisition Closing Date and the Termination Date (subject to settlement).

(d) The Subscription Receipt Agent shall promptly advise the Corporation of any requested transfer of Subscription Receipts on the register of holders of Subscription Receipts. The Corporation shall be entitled, and may direct the Subscription Receipt Agent, to refuse to recognize any transfer, or enter the name of any transferee, of any Subscription Receipts on the registers referred to in Section 2.4, if such transfer would constitute a violation of the securities laws of any jurisdiction or the rules, regulations or policies of any regulatory authority having jurisdiction or may recognize the transfer upon receipt of evidence of compliance with applicable securities laws in form and substance satisfactory to it.

(e) Subject to the provisions of this Agreement and applicable law, a holder of Certificated Subscription Receipts shall be entitled to the rights and privileges attaching to the Subscription Receipts and neither the Corporation nor the Subscription Receipt Agent shall be bound to inquire into the title of a Receiptholder or a transferee of Subscription Receipts who surrenders a Subscription Receipt Certificate.

2.15 Resale Restrictions and Legends – United States Holders

The parties hereby acknowledge and agree that, if applicable, (a) the Subscription Receipts sold pursuant to the U.S. Private Placement Memorandum will only be sold (i) to Qualified Institutional Buyers pursuant to Rule 144A under the U.S. Securities Act and (ii) to U.S. Accredited Investors pursuant to Rule 506(b) of Regulation D under the U.S. Securities Act and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States and (b) that such Subscription Receipts and the Common Shares issuable to holders thereof: (i) are "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act, (ii) have not been and will not be registered under the U.S. Securities Act or applicable state securities laws, and (iii) may not be reoffered, resold, pledged or otherwise transferred, directly or indirectly, except as noted in the Qualified Institutional Buyer Letter, in the form attached as Exhibit I to the U.S. Private Placement Memorandum, or the U.S. Subscription Agreement for Accredited Investors, in the form attached as Exhibit II to the U.S. Private Placement Memorandum.

In addition, each Subscription Receipt Certificate representing Subscription Receipts and all certificates or statements representing the underlying Common Shares (and each Subscription Receipt Certificate or Common Share certificate or statement issued in exchange therefor or in substitution or transfer thereof) issued to Receiptholders in the United States except for Qualified Institutional Buyers shall bear the following additional legend:

"THE SECURITIES REPRESENTED HEREBY [*FOR SUBSCRIPTION RECEIPTS, ADD:* AND THE SECURITIES ISSUABLE UPON CONVERSION THEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURTIES LAWS. BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF DISCOVERY SILVER CORP. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED

THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA"

provided that, if any of the Subscription Receipts or the underlying Common Shares are being sold in accordance with Rule 904 of Regulation S under the U.S. Securities Act, the legend may be removed by providing a declaration to the Subscription Receipt Agent or the registrar and transfer agent, as applicable, in the form attached as **Appendix I** hereto (or such other form as the Corporation may prescribe from time to time), together with any other evidence required by the Corporation, which may include an opinion of counsel of recognized standing reasonably satisfactory to the Corporation, to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act;

provided further, that if any of the Subscription Receipts or the underlying Common Shares are being sold pursuant to Rule 144 under the U.S. Securities Act, if available, the legend may be removed by delivering to the Corporation and the applicable registrar and transfer agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation, to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act.

2.16 Listing of Subscription Receipts

The Corporation confirms that the Subscription Receipts will be listed and posted for trading on the Exchange under the symbol "DSV.R" subject only to the Corporation complying with the usual conditions imposed by the Exchange with respect thereto.

2.17 Right of Rescission

(a) If the Prospectus, together with any amendment thereto, contains a misrepresentation (as such term is defined in the *Securities Act* (Ontario)) and it was a misrepresentation on the date hereof, purchasers of Subscription Receipts to whom the Prospectus was sent or delivered and who were the original purchasers of the Subscription Receipts (the "**Original Purchasers**") shall have a right of action against the Corporation for rescission to receive the Subscription Price exercisable on notice given to the Corporation not more than 180 days subsequent to the date hereof. The right of action for rescission is only available to an Original Purchaser either while he or she or it is a holder of the Subscription Receipts purchased or while he or she or it is a holder of the Common Shares issued to such holder as a holder of Subscription Receipts in accordance with the terms hereof.

(b) In no event shall the Corporation be liable under this Section 2.17 if the Original Purchaser purchased the Subscription Receipts with knowledge of the misrepresentation.

ARTICLE 3
SATISFACTION OF ISSUANCE RIGHT OR TERMINATION PAYMENT RIGHT

3.1 Escrow Release Notice and Release of Funds

(a) If the Escrow Release Conditions are satisfied before the Termination Time, the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters, shall cause an Escrow Release Notice executed by the Corporation and the Co-Lead Underwriters to be delivered to the Subscription Receipt Agent. Upon receipt of the Escrow Release Notice the Subscription Receipt Agent shall forthwith release the Escrowed Funds to, or as directed by, the Corporation, less the amount sufficient for the Subscription Receipt Agent to pay the Escrowed Underwriters' Fee and the expenses of the Underwriters for the Offering in accordance with Section 2.2(f), which amounts shall be set out in the Escrow Release Notice.

(b) If the Escrowed Funds are released pursuant to an Escrow Release Notice and the Acquisition Closing Date does not occur within six Business Days of such release, the Corporation will cause such Escrowed Funds to be returned to the Subscription Receipt Agent and such Escrowed Funds will continue to be held by the Subscription Receipt Agent pursuant to the terms and conditions of this Agreement until the earlier of: (i) delivery of another Escrow Release Notice to the Subscription Receipt Agent; and (ii) a Termination Event.

3.2 Irrevocable Direction and Issuance of Common Shares

(a) If Escrow Release Notice has been provided to the Subscription Receipt Agent and the Acquisition Closing Time occurs before the Termination Time (i) the Corporation shall promptly cause an Irrevocable Direction executed by the Corporation to be delivered to the Subscription Receipt Agent; (ii) the Corporation shall promptly issue the Common Shares issuable to holders of the Subscription Receipts; and (iii) the Corporation shall deliver, or cause to be delivered, the Common Shares issuable to the holders of the Subscription Receipts in accordance with the terms of this Agreement as soon as reasonably practicable and, in any case, make such delivery within 3 Business Days following the Acquisition Closing Date.

(b) If the Acquisition Closing Time occurs before the Termination Time and Common Shares are issued in accordance with Section 3.2(a), such Common Shares shall be and shall be deemed to be issued to the Receiptholders in accordance with the right of such holder to receive Common Shares as described in Section 2.2(c)(i) (which right shall be and shall be deemed to be irrevocably exercised on the delivery of the Irrevocable Direction as provided in Section 3.2(a)) and such Common Shares shall be deemed to be issued at the Acquisition Closing Time, notwithstanding that a Book-Entry Only System customer confirmation therefor may not yet have been entered, as applicable, and the Persons to whom such Common Shares are to be issued in accordance with the terms of this Agreement shall be deemed to have become the holders of record of such Common Shares at the Acquisition Closing Time.

(c) Upon the issuance or deemed issuance of the Common Shares pursuant to the terms of the Subscription Receipts, the Corporation shall direct CDS to cause to be entered and issued, as applicable, to the Person or Persons in whose name or names such Common Shares have been issued, a Book-Entry Only System customer confirmation.

(d) Effective immediately after the Common Shares have been issued as contemplated in Sections 3.2(a) and 3.2(b), the Subscription Receipts relating thereto shall be void and of no value or effect.

(e) Promptly after the Acquisition Closing Time, the Corporation shall issue a press release confirming that the Acquisition has been completed, setting out the Acquisition Closing Date and confirming that the Common Shares have been or will be issued to the Receiptholders effective as at the Acquisition Closing Time.

3.3 Payment on Termination

(a) If a Termination Event occurs:

(i) the Corporation shall forthwith notify the Subscription Receipt Agent and the Co-Lead Underwriters, on behalf of the Underwriters, thereof in writing and shall issue a press release setting forth the Termination Date;

(ii) each Subscription Receipt shall be automatically terminated and cancelled and each Receiptholder shall be entitled from and after the Termination Date to an amount per Subscription Receipt equal to (A) the Subscription Price plus (B) a pro rata share of any Earned Interest, net of any applicable withholding taxes (the "**Termination Payment**") no later than the third Business Day following the Termination Date. The Termination Payment to Receiptholders shall be satisfied by Escrowed Funds and if Escrowed Funds is insufficient to cover the aggregate of the Termination Payments, the Corporation shall pay to the Subscription Receipt Agent, as agent on behalf of the Receiptholders, in accordance with Section 3.4, the deficiency between the amount of Escrowed Funds at the Termination Time and the aggregate of the Termination Payments due to the Receiptholders; and

(iii) the registers referred to in Section 2.4 shall be closed at the close of business on the Termination Date.

(b) The obligation to make the Termination Payment specified in Subsection 3.3(a)(ii) shall be satisfied by mailing or delivering payment therefor by cheque or wire transfer or, in respect of all payments in excess of $25,000,000 (or such other amount as determined from time to time by the Canadian Payments Association or any successor thereto) by the use of the LVTS, to the Receiptholder at its registered address by no later than the second Business Day following the Termination Date. So long as CDS is the sole registered Receiptholder, all payments of the amounts specified in Subsection 3.3(a)(ii) shall be made by LVTS. The mailing of such cheque or the making of such payment by wire transfer or LVTS shall, to the extent of the sum represented thereby, plus the amount of any taxes withheld, satisfy and discharge the obligations of the Subscription Receipt Agent and the Corporation with respect to the amounts specified in Subsection 3.3(a)(ii), unless (i) in the case of payment by cheque, such cheque is not paid at par on presentation, and (ii) in the case of payment by wire transfer, such wire transfer is not actually received by the Receiptholder. In either such case and upon receiving confirmatory evidence thereof, the Subscription Receipt Agent shall be obligated to immediately rectify such non-payment such that full payment is made to, and received by, the Receiptholders.

(c) The Subscription Receipt Agent shall be entitled to, or shall direct CDS to, deduct and withhold from the pro rata interest payable to Receiptholders pursuant to Section 3.3(a)(ii) such amount as the Subscription Receipt Agent, the Corporation or CDS is required or entitled to deduct and withhold with respect to such payment under the Income Tax Act (Canada) or any provisions of provincial, state, local or foreign tax law, in each case, as amended or succeeded and subject to the provisions of any applicable income tax treaty between Canada and the jurisdiction where the Receiptholder is resident. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes as having been paid to the Receiptholder, provided that such withheld amounts are actually remitted in accordance with applicable law to the applicable taxing authority.

(d) Upon the mailing or delivery of any cheque, wire transfer or LVTS as provided in Section 3.3(b) (and provided such cheque has been honoured for payment, if presented for payment within six months of the date thereof) all rights evidenced by the Subscription Receipts relating thereto shall be satisfied and such Subscription Receipts shall be void and of no value or effect. Any Escrowed Funds or other monies held by the Subscription Receipt Agent pursuant hereto after the cheque, wire transfer or LVTS for the amount specified in Section 3.3(b) has been mailed or delivered, as applicable, shall be delivered to the Corporation as soon as reasonably practicable thereafter, provided that the Subscription Receipt Agent shall retain sufficient Escrowed Funds to satisfy any cheques so mailed or delivered.

3.4 Additional Payments by the Corporation

The Corporation shall, no later than one Business Day before the date upon which the Termination Payment is required to be paid pursuant to this Article 3, deposit with the Subscription Receipt Agent, as escrow agent and bailee on behalf of the Receiptholders, such amount, if any, as will be sufficient, when combined with the Escrowed Funds available for such payment, to allow the Subscription Receipt Agent to pay in full the Termination Payment as is required under the circumstances.

ARTICLE 4
ADJUSTMENT

4.1 Definitions

In this Article 4, references to "record date" refer to the particular time on such relevant date stipulated for such event and otherwise refers to 5:00 p.m. (Toronto time) on such date.

4.2 Adjustment

(a) The rights attached to the Subscription Receipts for Common Shares issuable upon the conversion of the Subscription Receipts may be subject to adjustment from time to time in the events and in the manner provided as follows:

(i) if, at any time after the issuance of the Subscription Receipts and before the earlier of the Escrow Release Date and the Deadline, the Corporation:

(A) subdivides, re-divides or changes any class of its outstanding Common Shares into a greater number of Common Shares;

(B) reduces, combines, consolidates or changes any class of its outstanding Common Shares into a lesser number of Common Shares;

(C) issues Common Shares or securities exchangeable for, or convertible into, Common Shares to all or substantially all of the holders of Common Shares by way of a distribution, dividend or otherwise (other than a distribution of Common Shares in accordance with and as contemplated by Article 3 herein);

(any of such events in Section 4.2(a)(i) being called a "**Share Reorganization**") then the number of Common Shares to be issued with respect to each Subscription Receipt shall be adjusted as of the record date at which the holders of Common Shares are determined for the purpose of the Share Reorganization by multiplying the number of Common Shares theretofore obtainable immediately prior to such record date by a fraction, the numerator of which shall be the number of Common Shares outstanding on the record date after giving effect to such Share Reorganization and the denominator of which shall be the number of Common Shares outstanding on the record date before giving effect to such Share Reorganization;

(ii) if, at any time after the issuance of the Subscription Receipts and before the earlier of the Escrow Release Date and the Deadline, there is a reclassification of the Common Shares outstanding, or a change of the Common Shares into other shares or into other securities (other than a Share Reorganization), or a consolidation, amalgamation, arrangement or merger of the Corporation (including a business combination or exchange of like effect) with or into any other corporation or other entity (other than a consolidation, amalgamation, arrangement or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares or securities), or a transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another entity, or a record date for any of the foregoing events occurs, (any of such events being herein called a "**Capital Reorganization**"), any Receiptholder who is entitled to receive Common Shares pursuant to Subscription Receipts then held after the record date or effective date of such Capital Reorganization shall be entitled to receive, and shall accept, in lieu of the number of Common Shares to which such Receiptholder was theretofore entitled, the aggregate number of Common Shares or other securities or property that such Receiptholder would have been entitled to receive as a result of such Capital Reorganization, if, on the effective date of such Capital Reorganization, the Receiptholder had been the registered holder of the number of Common Shares to which such Receiptholder was theretofore entitled with respect to the Subscription Receipts subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in this Section 4.2, provided however, that no such Capital Reorganization shall be carried into effect unless all necessary steps have been taken to so entitle the Receiptholder. If determined appropriate by the Corporation, acting reasonably, appropriate adjustments shall be made as a result of any such Capital Reorganization in the application of the provisions set forth in this Section 4.2 with respect to the rights and interests thereafter of the Receiptholders to the end that the provisions set forth in this Section 4.2 shall thereafter correspondingly be made applicable as nearly as may be reasonable in relation to any Common Shares, other securities or other property thereafter deliverable upon the exchange of any Subscription Receipt. Any such adjustments shall be made by and set forth in terms and conditions supplemental hereto approved by the Corporation, acting reasonably and absent manifest error, shall for all purposes be conclusively deemed to be the appropriate adjustment; or

(iii) if, at any time after the issuance of the Subscription Receipts and prior to the earlier of the Escrow Release Date and the Deadline, the Corporation issues or distributes to the holders of all or substantially all of the outstanding Common Shares cash or securities of the Corporation, including rights, options or warrants to acquire Common Shares or securities convertible into or exchangeable for Common Shares or property or assets, including cash or evidences of indebtedness, other than as a result of a Share Reorganization or a Capital Reorganization, or a record date for any of the foregoing events occurs, the Receiptholders will be entitled to receive, and will receive for the same aggregate consideration payable, if any, in addition to the number of Common Shares to which such Receiptholder was theretofore entitled, the kind and amount of Common Shares, cash or other securities or property which result from such issue or distribution as if, on the record date at which holders of Common Shares are determined for the purpose thereof, such Receiptholder had been the registered holder of the number of Common Shares to which the Receiptholder was theretofore entitled.

(b) The adjustments provided for in this Section 4.2 are cumulative and shall apply to successive subdivisions, consolidations, changes, distributions, issues or other events resulting in any adjustments under the provisions of this Section 4.2.

(c) In case the Corporation, after the date hereof, shall take any action affecting the Common Shares, other than the actions described in this Section 4.2 which, in the reasonable opinion of the board of directors of the Corporation, would materially affect the rights of the Receiptholders and/or the rights attaching to the Subscription Receipts, then, subject to the approval of the Exchange, the number of Common Shares which are to be received pursuant to the Subscription Receipts shall be adjusted in such manner, if any, and at such time as the board of directors of the Corporation may, in their discretion, determine to be equitable to the Receiptholders in such circumstances.

(d) For greater certainty, the Acquisition does not constitute a Capital Reorganization and no adjustments to the rights of Receiptholders under this Section 4.2 will be made (i) because of the completion of the Acquisition or (ii) in connection with the Franco-Nevada Financing Package and the Implementation Agreement, including for greater certainty, the issuance of common share purchase warrants to Franco-Nevada Corporation pursuant to such transactions.

4.3 Notice of Certain Events.

(a) Promptly upon the occurrence of the earlier of the effective date of or the record date for any event referred to in Section 4.2 that requires an adjustment in the number of Common Shares, the Corporation shall give notice to the Receiptholders and the Co-Lead Underwriters, on behalf of the Underwriters, and file with the Subscription Receipt Agent a certificate of the Corporation specifying the particulars of the event and, if determinable, the adjustment and computation of the adjustment and the Subscription Receipt Agent may act and rely and shall be protected in so acting and relying absolutely on such certificate of the Corporation.

(b) If notice has been given under Section 4.3(a) and the adjustment is not then determinable, the Corporation shall promptly, after the adjustment is determinable:

(i) file with the Subscription Receipt Agent a computation of the adjustment; and

(ii) give notice to the Receiptholders and the Co-Lead Underwriters, on behalf of the Underwriters, of the adjustment.

4.4 Notice of Certain Events.

The Subscription Receipt Agent:

(a) shall not at any time be under any duty or responsibility to any Receiptholder to determine whether any facts exist which may require any adjustment when made, or to verify the nature and extent of any adjustment when made, or with respect to the method employed in making the same;

(b) shall not be accountable with respect to the validity or value (or the kind or amount) of any Common Shares or of any other securities or property which may at any time be issued or delivered upon the conversion of the rights attaching to any Subscription Receipt;

(c) shall be entitled to act and rely and shall be protected in so acting and relying on any adjustment calculation of the board of directors of the Corporation and the Corporation's auditors, and if a dispute shall at any time with respect to adjustments hereunder, the dispute shall be conclusively determined by the Corporation's auditors or if they are unable or unwilling to act, by such firm or independent chartered accountants as may be selected by the directors and any such determination shall, absent manifest error, be binding upon the Corporation, the Subscription Receipt Agent and all Receiptholders;

(d) shall not be responsible for any failure of the Corporation to issue, transfer or deliver Common Shares or certificates for the same upon the surrender of any Subscription Receipts for the purpose of the conversion of such rights or to comply with any of the covenants contained in this Article 4; and

(e) shall not incur any liability or be in any way responsible for the consequences of any breach on the part of the Corporation of any of the representations, warranties or covenants herein contained or of any acts of the directors, officers, employees, agents or servants of the Corporation.

ARTICLE 5
INVESTMENT OF PROCEEDS AND PAYMENT OF INTEREST

5.1 Investment of Proceeds

(a) The Subscription Receipt Agent shall deposit, hold, invest and reinvest the Escrowed Funds in short-term obligations of, or guaranteed by, the Government of Canada, interest-bearing deposits with banks and other financial institutions with issuer credit ratings of at least A assigned by S&P Global Ratings or an equivalent rating from any other designated rating organization (as defined in National Instrument 44-101 – Short Form Prospectus Distributions), guaranteed investment certificates of a Canadian Schedule I bank or other approved investments as directed in writing jointly by the Corporation and the Co-Lead

Underwriters, on behalf of the Underwriters. The Escrowed Funds shall bear interest at the rate available at the time invested, and such interest shall be calculated daily and paid to the account of the Escrowed Funds when received. The Subscription Receipt Agent shall withdraw all or any of the Escrowed Funds that may then be deposited, if the Subscription Receipt Agent has received notice from the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters, that such investment fails to qualify with this Section 5.1 at any time, and re-deposit such amount in another investment permitted by this Section 5.1. If at any time the Escrowed Funds include cash that is not invested and the Corporation and the Co-Lead Underwriters have not provided a direction to the Subscription Receipt Agent to invest such cash, such cash portion of the Escrowed Funds shall remain in the Subscription Receipt Agent's trust account.

(b) All Earned Interest received from the investment of the Escrowed Funds shall be credited to, and shall become a part of, the Escrowed Funds (and as well as losses, if any, on such investments shall be debited to the Escrowed Funds). Any bank charges and similar fees shall be charged to the Corporation.

(c) Any direction from the Corporation and/or the Co-Lead Underwriters, on behalf of the Underwriters, to the Subscription Receipt Agent pursuant to Section 5.1(a) shall be in writing and shall be provided to the Subscription Receipt Agent no later than 9:00 a.m. (Toronto time) on the day on which the investment or withdrawal, as applicable, is to be made. Any direction received by the Subscription Receipt Agent after 9:00 a.m. (Toronto time) or received on a day other than a Business Day shall be deemed to have been given on the next Business Day.

5.2 Segregation of Proceeds

The Escrowed Funds received by the Subscription Receipt Agent and any securities or other instruments received by the Subscription Receipt Agent upon the investment or reinvestment of such Escrowed Funds shall be received as agent for, and shall be segregated and kept apart by the Subscription Receipt Agent as agent for, the Receiptholders, the Underwriters and the Corporation.

ARTICLE 6
RIGHTS OF THE CORPORATION AND COVENANTS

6.1 Optional Purchases by the Corporation

Subject to applicable law, the Corporation may from time to time purchase, by private contract or otherwise, any of the Subscription Receipts. The Subscription Receipts purchased pursuant to this Section 6.1 shall forthwith be delivered to and cancelled by the Subscription Receipt Agent.

6.2 General Covenants

(a) The Corporation covenants with the Subscription Receipt Agent and the Co-Lead Underwriters, on behalf of the Underwriters, that so long as any Subscription Receipts remain outstanding:

(i) it will use commercially reasonable efforts to maintain its existence;

(ii) it will make all requisite filings under applicable Canadian securities laws including those necessary to remain a reporting issuer (or the equivalent) not in default in each of the provinces and territories of Canada in which it is presently a reporting issuer (or the equivalent);

(iii) it will announce by press release the occurrence of the Acquisition Closing Date or the Termination Date, as applicable, in accordance with Section 3.2(e) or Section 3.3(a)(i), as applicable;

(iv) it will perform and carry out all of the acts or things to be done by it as provided in this Agreement;

(v) prior to the earlier of the Acquisition Closing Date and the Termination Date, it will not sell all or substantially all of the properties or assets of the Corporation to any other entity other, provided, however, that the Corporation may sell all or substantially all of its properties or assets to a direct or indirect wholly-owned subsidiary of the Corporation in connection with a bona fide reorganization of the Corporation;

(vi) it will reserve and keep available a sufficient number of Common Shares for the purpose of enabling it to satisfy its obligations to issue Common Shares pursuant to the terms of the Subscription Receipts;

(vii) it will cause the Common Shares and any certificates representing the Common Shares from time to time issued pursuant to the terms of the Subscription Receipts to be duly issued as fully paid and non-assessable shares and delivered in accordance with the Subscription Receipts and the terms hereof;

(viii) it will use its best efforts to ensure that (until the earlier of the Acquisition Closing Date and the Termination Date) the Subscription Receipts are listed and posted for trading on the Exchange and that the Common Shares continue to be listed and posted for trading on the Exchange; and

(ix) with respect to any notices to be given or other acts to be performed or which may be given or performed by the Co-Lead Underwriters, on behalf of the Underwriters, under or pursuant to this Agreement, it will provide the Co-Lead Underwriters, on behalf of the Underwriters, in a timely manner all such information and documents as the Co-Lead Underwriters (or any of the Underwriters) may reasonably request and which is within the knowledge or control of the Corporation in order to verify the factual circumstances relating to such notices or acts, and, if requested, such information shall be certified by the Corporation.

(b) In addition, the Corporation covenants with the Subscription Receipt Agent and the Co-Lead Underwriters, on behalf of the Underwriters, that, from the date hereof to the earlier of the Termination Date and the Acquisition Closing Date, it will not do any of the following:

(i) subdivide or redivide the outstanding Common Shares into a greater number of Common Shares;

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

(iii) issue Common Shares to holders of all or substantially all of the outstanding Common Shares by way of a dividend (other than the issue of Common Shares to holders of Common Shares who have elected to receive dividends in the form of Common Shares in lieu of cash dividends paid in the ordinary course on the Common Shares);

(iv) fix a record date for the making of, or make, a dividend to all or substantially all the holders of Common Shares of:

(A) securities of any class other than Common Shares and other than securities distributed to holders of Common Shares who have elected to receive dividends in the form of such shares in lieu of dividends paid in the ordinary course;

(B) rights, options or warrants or securities exercisable for, convertible into or exchangeable for, Common Shares or other securities;

(C) evidences of indebtedness; or

(D) assets (excluding dividends paid in the ordinary course);

(v) reclassify the Common Shares or undertake a reorganization of the Corporation or a consolidation, amalgamation, arrangement or merger of the Corporation with any other Person, or a sale or conveyance of all or substantially all of the property and assets of the Corporation to any other Person or a liquidation, dissolution or winding-up of the Corporation, provided, however, that the Corporation may sell all or substantially all of its properties or assets to a direct or indirect wholly-owned subsidiary of the Corporation in connection with a bona fide reorganization of the Corporation; or

(vi) take any action affecting the Common Shares that, in the opinion of the directors of the Corporation, acting reasonably, would materially adversely affect the rights of the Receiptholders and/or the rights attached to the Subscription Receipts.

6.3 Subscription Receipt Agent's Remuneration, Expenses and Indemnification

(a) The Corporation covenants that it will pay to the Subscription Receipt Agent from time to time reasonable remuneration for its services hereunder and will pay or reimburse the Subscription Receipt Agent upon receipt of an invoice for all reasonable expenses, disbursements and advances incurred or made by the Subscription Receipt Agent in the administration or execution of this Agreement (including the reasonable compensation and the disbursements of its Counsel and all other advisers and assistants not regularly in its employ) both before any default hereunder and thereafter until all duties of the Subscription Receipt Agent hereunder shall be finally and fully performed, except for any expense, disbursement or advance as may arise out of or result from the Subscription Receipt Agent's gross negligence, wilful misconduct, fraud or bad faith. Any amount owing hereunder and remaining unpaid after 30 days from the invoice date will bear interest at the then current rate charged by the Subscription Receipt Agent against unpaid invoices and shall be payable on demand.

(b) Without derogation of any protection or indemnity of the Subscription Receipt Agent under any other provision hereof, or otherwise at law, the Corporation hereby indemnifies and agrees to hold harmless the Subscription Receipt Agent, its Affiliates, and each of their current and former officers, directors, employees, agents, successors and assigns (collectively, the "**Indemnified Parties**") from and against any and all liabilities whatsoever, losses, damages, penalties, claims, demands, actions, suits, proceedings, costs, taxes, charges, assessments, judgments, expenses and disbursements, including legal fees and disbursements of whatever kind and nature which may at any time be imposed on or incurred by or asserted against the Indemnified Parties, or any of them, whether at law or in equity, groundless or otherwise, in any way caused by or arising, directly or indirectly, in respect of, from or out of any act, omission or error of the Subscription Receipt Agent in the execution of its duties hereunder. The Corporation agrees that its liability hereunder shall be absolute and unconditional regardless of the correctness of any representations of any third parties and regardless of any liability of third parties to the Indemnified Parties, and shall accrue and become enforceable without prior demand or any other precedent action or proceeding; provided that the Corporation shall not be required to indemnify the Indemnified Parties in the event of the gross negligence, wilful misconduct or fraud of the Subscription Receipt Agent, and this provision shall survive the resignation or removal of the Subscription Receipt Agent or the termination or discharge of this Agreement;

6.4 Performance of Covenants by Subscription Receipt Agent

If the Corporation shall fail to perform any of its covenants contained in this Agreement, the Corporation will notify the Subscription Receipt Agent in writing of such failure and upon receipt by the Subscription Receipt Agent of such notice, the Subscription Receipt Agent will notify the Co-Lead Underwriters, on behalf of the Underwriters, of such failure on the part of the Corporation or may itself perform any of such covenants capable of being performed by it, but shall be under no obligation to perform such covenants or to notify the Receiptholders and the Co-Lead Underwriters, on behalf of the Underwriters, of such performance by it. All sums expended or advanced by the Subscription Receipt Agent in so doing shall be repayable as provided in Section 6.3. No such performance, expenditure or advance by the Subscription Receipt Agent shall relieve the Corporation of any default hereunder or of its continuing obligations under the covenants contained herein.

6.5 Accounting

The Subscription Receipt Agent shall maintain accurate books, records and accounts of the transactions effected or controlled by the Subscription Receipt Agent hereunder and the receipt, investment, reinvestment and disbursement of the Escrowed Funds, and shall provide to the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters, records and statements thereof periodically upon written request. The Corporation shall have the right to audit any such books, records, accounts and statements.

6.6 Payments by Subscription Receipt Agent

In the event that any funds to be disbursed by the Subscription Receipt Agent in accordance herewith are received by the Subscription Receipt Agent in the form of an uncertified cheque or cheques, the Subscription Receipt Agent shall be entitled to delay the time for disbursement of such funds hereunder until such uncertified cheque or cheques have cleared in the ordinary course by the financial institution upon which the same are drawn. The Subscription Receipt Agent will disburse monies according to this Agreement only to the extent that monies have been deposited with it by the Corporation.

6.7 Regulatory Matters

The Corporation shall file all such documents, notices and certificates and take such steps and do such things as may be necessary under applicable securities laws to permit the issuance of the Common Shares in the circumstances contemplated by Section 3.2 such that: (a) such issuance will comply with the prospectus and registration requirements of applicable securities laws; and (b) the first trade in Common Shares will not be subject to, or will be exempt from, the prospectus requirements of applicable securities laws.

ARTICLE 7
ENFORCEMENT

7.1 Suits by Receiptholders

All or any of the rights conferred upon any Receiptholder by any of the terms of the Subscription Receipt Certificates or by this Agreement, or by both, may be enforced by the Receiptholder by appropriate legal proceedings but without prejudice to the right which is hereby conferred upon the Subscription Receipt Agent to proceed in its own name or on behalf of Receiptholders to enforce each and all of the provisions contained herein as agent on behalf of, and for the benefit of, the Receiptholders.

7.2 Immunity of Shareholders, etc.

The Subscription Receipt Agent and, by the acceptance of the Uncertificated Subscription Receipts and as part of the consideration for the issue of the Subscription Receipts, the Receiptholders hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any past, present or future shareholder, director, officer, employee or agent of the Corporation or any successor entity for the issue of the Common Shares pursuant to any Subscription Receipt or on any covenant, agreement, representation or warranty by the Corporation contained herein.

ARTICLE 8
MEETINGS OF RECEIPTHOLDERS

8.1 Right to Convene Meetings

The Subscription Receipt Agent may at any time and from time to time, and shall on receipt of a written request of the Corporation or of a Receiptholders' Request and upon being funded and indemnified to its reasonable satisfaction by the Corporation or by the Receiptholders signing such Receiptholders' Request against the cost which may be incurred in connection with the calling and holding of such meeting, convene a meeting of the Receiptholders. In the event of the Subscription Receipt Agent failing to so convene a meeting within ten days after receipt of such written request of the Corporation or such Receiptholders' Request and indemnity given as aforesaid, the Corporation or such Receiptholders, as applicable, may convene such meeting. Every such meeting shall be held in the City of Toronto or at such other place as may be determined by the Subscription Receipt Agent and approved by the Corporation. Any meeting held pursuant to this Article 8 may be done through a virtual or electronic meeting platform, subject to the Subscription Receipt Agent's capabilities at the time.

8.2 Notice

At least ten days' prior notice of any meeting of Receiptholders shall be given to the Receiptholders in the manner provided for in Section 11.2 and a copy of such notice shall be sent by mail to the Subscription Receipt Agent (unless the meeting has been called by the Subscription Receipt Agent) and to the

Corporation (unless the meeting has been called by the Corporation). Such notice shall state the date (which shall be a Business Day) and time when, and the place where, the meeting is to be held, shall state briefly the general nature of the business to be transacted thereat and shall contain such information as is reasonably necessary to enable the Receiptholders to make a reasoned decision on the matter, but it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 8.

8.3 Chair

An individual (who need not be a Receiptholder) designated in writing by the Subscription Receipt Agent shall be chair of the meeting and if no individual is so designated, or if the individual so designated is not present within 15 minutes from the time fixed for the holding of the meeting, the Receiptholders present in person or by proxy shall choose some individual present to be chair.

8.4 Quorum

Subject to the provisions of Section 8.11, at any meeting of the Receiptholders a quorum shall consist of not less than two Receiptholders present in person or by proxy and holding more than 25% of the then outstanding Subscription Receipts. If a quorum of the Receiptholders shall not be present within 30 minutes from the time fixed for holding any meeting, the meeting, if summoned by the Receiptholders or on a Receiptholders' Request, shall be dissolved; but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day, in which case it shall be adjourned to the next following Business Day) at the same time and place and no notice of the adjournment need be given. Any business may be brought before or dealt with at an adjourned meeting that might have been dealt with at the original meeting in accordance with the notice calling such adjourned meeting. No business shall be transacted at any meeting unless a quorum is present at the commencement of business. At the adjourned meeting, the Receiptholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not hold more than 25% of the then outstanding Subscription Receipts.

8.5 Power to Adjourn

The chair of any meeting at which a quorum of the Receiptholders is present may, with the consent of the meeting, adjourn any such meeting and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

8.6 Show of Hands

Every question submitted to a meeting shall be decided in the first place by a majority of the votes given on a show of hands except that votes on an Extraordinary Resolution shall be given in the manner hereinafter provided. At any such meeting, unless a poll is duly demanded as herein provided, a declaration by the chair that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

8.7 Poll and Voting

(a) On every Extraordinary Resolution, and on any other question submitted to a meeting and after a vote by show of hands when demanded by the chair or by one or more of the Receiptholders acting in person or by proxy and holding at least 5% of the then outstanding Subscription Receipts, a poll shall be taken in such manner as the chair shall direct.

Questions other than those required to be determined by Extraordinary Resolution shall be decided by a majority of the votes cast on the poll.

(b) On a show of hands, every Person who is present and entitled to vote, whether as a Receiptholder or as proxy for one or more absent Receiptholders, or both, shall have one vote. On a poll, each Receiptholder present in person or represented by a proxy duly appointed by instrument in writing shall be entitled to one vote in respect of each Common Share such Receiptholder is entitled to receive pursuant to the Subscription Receipt(s) then held or represented by such Receiptholder. A proxy need not be a Receiptholder. In the case of joint holders, any of them present in person or by proxy at the meeting may vote in the absence of the other or others, but in case more than one of them shall be present in person or by proxy, they shall vote together in respect of Subscription Receipts of which they are joint registered holders. The chair of any meeting shall be entitled, both on a show of hands and on a poll, to vote in respect of the Subscription Receipts, if any, held or represented by him.

8.8 Regulations

The Subscription Receipt Agent, or the Corporation with the approval of the Subscription Receipt Agent, may from time to time make and from time to time vary such regulations as it shall think fit for:

(a) the setting of the record date for a meeting of Receiptholders for the purpose of determining Receiptholders entitled to receive notice of and vote at such meeting;

(b) the issue of voting certificates by any bank, trust company or other depositary satisfactory to the Subscription Receipt Agent stating that the Uncertificated Subscription Receipt specified therein have been deposited with it by a named Person and will remain on deposit until after the meeting, which voting certificate shall entitle the Persons named therein to be present and vote at any such meeting and at any adjournment thereof or to appoint a proxy or proxies to represent them and vote for them at any such meeting and at any adjournment thereof in the same manner and with the same effect as though the Persons so named in such voting certificates were the actual holders of the Uncertificated Subscription Receipts specified therein;

(c) the deposit of voting certificates and instruments appointing proxies at such place and time as the Subscription Receipt Agent, the Corporation or the Receiptholders, convening the meeting, as applicable, may direct in the notice convening the meeting;

(d) the deposit of voting certificates and instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed or telecopied or electronically delivered before the meeting to the Corporation or to the Subscription Receipt Agent at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting;

(e) the form of the instrument of proxy and the manner in which the instrument of proxy must be executed; and

(f) generally for the calling of meetings of Receiptholders and the conduct of business thereat.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only Persons who shall be recognized at any meeting as a Receiptholder, or be entitled to vote or be present at the meeting in respect thereof (subject to Section 8.9), as applicable, shall be Receiptholders or their Counsel, or duly appointed proxies of Receiptholders.

8.9 Corporation and Subscription Receipt Agent may be Represented

The Corporation and the Subscription Receipt Agent and the Co-Lead Underwriters, by their respective directors, officers, authorized agents and employees, and the Counsel for the Corporation and for the Subscription Receipt Agent and for the Co-Lead Agents may attend any meeting of the Receiptholders, but shall have no vote as such unless in their capacity as Receiptholder or a proxy holder.

8.10 Powers Exercisable by Extraordinary Resolution

In addition to all other powers conferred upon them by any other provisions of this Agreement or by law, the Receiptholders at a meeting shall, subject to the provisions of Section 8.11, have the power, subject to all applicable regulatory and exchange approvals, exercisable from time to time by Extraordinary Resolution:

(a) to agree to any modification, abrogation, alteration, compromise or arrangement of the rights of Receiptholders or the Subscription Receipt Agent against the Corporation (subject to the Subscription Receipt Agent's prior consent) or against its undertaking, property and assets or any part thereof whether such rights arise under this Agreement or the Subscription Receipts or otherwise;

(b) to amend, alter or repeal any Extraordinary Resolution previously passed or sanctioned by the Receiptholders;

(c) to direct or to authorize the Subscription Receipt Agent to enforce any of the covenants on the part of the Corporation contained in this Agreement or the Subscription Receipts or to enforce any of the rights of the Receiptholders in any manner specified in such Extraordinary Resolution or to refrain from enforcing any such covenant or right;

(d) to waive, and to direct the Subscription Receipt Agent to waive, any default on the part of the Corporation in complying with any provisions of this Agreement or the Subscription Receipts either unconditionally or upon any conditions specified in such Extraordinary Resolution;

(e) to restrain any Receiptholder from taking or instituting any suit, action or proceeding against the Corporation for the enforcement of any of the covenants on the part of the Corporation in this Agreement or the Subscription Receipts or to enforce any of the rights of the Receiptholders;

(f) to direct any Receiptholder who, as such, has brought any suit, action or proceeding to stay or to discontinue or otherwise to deal with the same upon payment of the costs, charges and expenses reasonably and properly incurred by such Receiptholder in connection therewith;

(g) to assent to any modification of, change in or omission from the provisions contained in the Subscription Receipt Certificates and this Agreement or any ancillary or supplemental instrument which may be agreed to by the Corporation, and to authorize the Subscription Receipt Agent to execute any ancillary or supplemental agreement embodying the change or omission;

(h) with the consent of the Corporation (such consent not to be unreasonably withheld), to remove the Subscription Receipt Agent or its successor in office and to appoint a new Subscription Receipt Agent to take the place of the Subscription Receipt Agent so removed; and

(i) to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any Common Shares or other securities of the Corporation.

8.11 Meaning of Extraordinary Resolution

(a) The expression "Extraordinary Resolution" when used in this Agreement means, subject to this Section 8.11 and Section 8.14, a resolution proposed at a meeting of Receiptholders duly convened for that purpose and held in accordance with the provisions of this Article 8 at which there are present in person or by proxy not less than two Receiptholders holding more than 25% of the then outstanding Subscription Receipts and passed by the affirmative votes of Receiptholders holding not less than 66⅔% of the then outstanding Subscription Receipts represented at the meeting and voted on the poll on such resolution.

(b) If, at any meeting called for the purpose of passing an Extraordinary Resolution, not less than two Receiptholders holding more than 25% of the then outstanding Subscription Receipts are not present in person or by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by Receiptholders or on a Receiptholders' Request, shall be dissolved; provided that, in any other case, such meeting shall stand adjourned to such day, being not less than 14 or more than 30 days later, and to such place and time as may be appointed by the chair of the meeting. Not less than seven days' prior notice shall be given of the time and place of such adjourned meeting in the manner provided for in Section 11.2. Such notice shall state that at the adjourned meeting the Receiptholders present in person or by proxy shall, subject to this Section 8.11(b), form a quorum but it shall not be necessary to set forth the purposes for which the meeting was originally called or any other particulars. At the adjourned meeting:

(i) if the Extraordinary Resolution purports to exercise any of the powers conferred pursuant to Subsections 8.10(a), 8.10(d), 8.10(g) or 8.10(i) or purports to change the provisions of this Section 8.11 or of Section 8.14 or purports to amend, alter or repeal any Extraordinary Resolution previously passed or sanctioned by the Receiptholders in exercise of the powers referred to in this Subsection 8.11(b)(i), a quorum for the transaction of business shall consist of Receiptholders holding more than 25% of the then outstanding Subscription Receipts present in person or by proxy; and

(ii) in any other case, a quorum for the transaction of business shall consist of such Receiptholders as are present in person or by proxy.

(c) At any such adjourned meeting and subject to Subsection 8.11(b)(i), any resolution passed by the requisite votes as provided in Subsection 8.11(a) shall be an Extraordinary Resolution within the meaning of this Agreement notwithstanding that Receiptholders holding more than 25% of the then outstanding Subscription Receipts are not present in person or by proxy at such adjourned meeting.

(d) Votes on an Extraordinary Resolution shall always be given on a poll and no demand for a poll on an Extraordinary Resolution shall be necessary.

8.12 Powers Cumulative

Any one or more of the powers or any combination of the powers in this Agreement stated to be exercisable by the Receiptholders by Extraordinary Resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers or any combination of powers from time to time shall not be deemed to exhaust the right of the Receiptholders to exercise such power or powers or combination of powers then or thereafter from time to time.

8.13 Minutes

Minutes of all resolutions passed and proceedings taken at every meeting of Receiptholders shall be made and duly entered in books to be provided from time to time for that purpose by the Subscription Receipt Agent at the expense of the Corporation, and any such minutes as aforesaid, if signed by the chair or the secretary of the meeting at which such resolutions were passed or proceedings had or by the chair or secretary of the next succeeding meeting held shall be prima facie evidence of the matters therein stated and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes shall have been made shall be deemed to have been duly convened and held, and all resolutions passed thereat or proceedings taken shall be deemed to have been duly passed and taken.

8.14 Instruments in Writing

All actions which may be taken and all powers that may be exercised by the Receiptholders at a meeting held as provided in this Article 8 may also be taken and exercised by an instrument in writing signed in one or more counterparts by such Receiptholders in person or by attorney duly appointed in writing, by Receiptholders holding at least: (i) a majority of the then outstanding Subscription Receipts with respect to a resolution which is not an Extraordinary Resolution; and (ii) 66⅔% of the then outstanding Subscription Receipts with respect to an Extraordinary Resolution, and the expression "Extraordinary Resolution" when used in this Agreement shall include an instrument so signed by Receiptholders holding at least 66⅔% of the then outstanding Subscription Receipts.

8.15 Binding Effect of Resolutions

Every resolution and every Extraordinary Resolution passed in accordance with the provisions of this Article 8 at a meeting of Receiptholders shall be binding upon all the Receiptholders, whether present at or absent from such meeting, and every instrument in writing signed by Receiptholders in accordance with Section 8.14 shall be binding upon all the Receiptholders, whether signatories thereto or not, and each and every Receiptholder and the Subscription Receipt Agent (subject to the provisions for indemnity herein contained) shall be bound to give effect accordingly to every such resolution and instrument in writing.

8.16 Holdings by Corporation Disregarded

In determining whether Receiptholders holding the required number of Subscription Receipts are present at a meeting of Receiptholders for the purpose of determining a quorum or have concurred in any consent, waiver, Extraordinary Resolution, Receiptholders' Request or other action under this Agreement, Subscription Receipts owned legally or beneficially by the Corporation or any Affiliate of the Corporation shall be disregarded in accordance with the provisions of Section 11.7.

ARTICLE 9
SUPPLEMENTAL AGREEMENTS

9.1 Provision for Supplemental Agreements for Certain Purposes

From time to time, and subject to any applicable regulatory and exchange approvals, the Corporation, the Co-Lead Underwriters, on behalf of the Underwriters, and the Subscription Receipt Agent may, subject to the provisions hereof, and they shall, when so directed in accordance with the provisions hereof, execute and deliver by their proper officers, agreements supplemental hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:

(a) adding to the provisions hereof such additional covenants and enforcement provisions as, in the opinion of Counsel, are necessary or advisable in the circumstances, provided that such provisions are not, in the opinion of the Subscription Receipt Agent, relying on the opinion of Counsel, prejudicial to the interests of the Receiptholders;

(b) giving effect to any Extraordinary Resolution passed as provided in Article 8;

(c) making such provisions not inconsistent with this Agreement as may be necessary or desirable with respect to matters or questions arising hereunder, provided that such provisions are not, in the opinion of the Subscription Receipt Agent, relying on the opinion of Counsel, prejudicial to the interests of the Receiptholders;

(d) adding to or altering the provisions hereof in respect of the transfer of Subscription Receipts, making provision for the exchange of Subscription Receipt Certificates, and making any modification in the form of the Subscription Receipt Certificates which does not affect the substance thereof,

(e) modifying any of the provisions of this Agreement, including relieving the Corporation from any of the obligations, conditions or restrictions herein contained, provided that such modification or relief shall be or become operative or effective only if, in the opinion of the Subscription Receipt Agent, relying on the opinion of Counsel, such modification or relief in no way prejudices any of the rights of the Receiptholders or of the Subscription Receipt Agent, and provided further that the Subscription Receipt Agent may in its sole discretion decline to enter into any such supplemental agreement which in its opinion, acting reasonably, may not afford adequate protection to the Subscription Receipt Agent when the same shall become operative;

(f) extend the Deadline; and

(g) for any other purpose not inconsistent with the terms of this Agreement, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein, provided that in the opinion of the Subscription Receipt Agent, relying on the opinion of Counsel, the rights of the Subscription Receipt Agent and of the Receiptholders are in no way prejudiced thereby.

ARTICLE 10
CONCERNING THE SUBSCRIPTION RECEIPT AGENT

10.1 Rights and Duties of Subscription Receipt Agent

(a) In the exercise of the rights and duties prescribed or conferred by the terms of this Agreement, the Subscription Receipt Agent shall act honestly and in good faith with a view to the best interests of the Receiptholders and shall exercise that degree of care, diligence and skill that a reasonably prudent subscription receipt agent would exercise in comparable circumstances. No provision of this Agreement shall be construed to relieve the Subscription Receipt Agent from liability for its own gross negligence, wilful misconduct, fraud or bad faith.

(b) The obligation of the Subscription Receipt Agent to commence or continue any act, action or proceeding in connection herewith, including for the purpose of enforcing any rights of the Subscription Receipt Agent or the Receiptholders hereunder shall be conditional upon the Receiptholders furnishing, when required by notice by the Subscription Receipt Agent, sufficient funds to commence or to continue such act, action or proceeding and an indemnity reasonably satisfactory to the Subscription Receipt Agent to protect and to hold harmless the Subscription Receipt Agent against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Agreement shall require the Subscription Receipt Agent to expend or to risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified as aforesaid.

(c) The Subscription Receipt Agent shall retain the right not to act and shall not be liable for refusing to act, if, due to a lack of information or for any other reason whatsoever, the Subscription Receipt Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, or economic sanctions regulation or guideline. Further, should the Subscription Receipt Agent, in its sole judgment, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on ten days' written notice to the Corporation and the Co-Lead Underwriters, provided that: (i) the Subscription Receipt Agent's written notice shall describe the circumstances of such noncompliance; and (ii) if such circumstances are rectified to the Subscription Receipt Agent's satisfaction, acting reasonably, within such ten day period, then such resignation shall not be effective.

(d) The Subscription Receipt Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Receiptholders at whose instance it is acting to deposit with the Subscription Receipt Agent the Subscription Receipts held by them, for which Subscription Receipts the Subscription Receipt Agent shall issue receipts.

(e) Every provision of this Agreement that by its terms relieves the Subscription Receipt Agent of liability or entitles it to rely upon any evidence submitted to it is subject to the provisions of this Section 10.1 and of Section 10.2.

(f) The Subscription Receipt Agent shall have no duties except those expressly set forth herein, and it shall not be bound by any notice of a claim or demand with respect to, or any waiver, modification, amendment, termination or rescission of, this Agreement, unless received by it in writing and signed by the other parties hereto and, if its duties herein are affected, unless it shall have given its prior written consent thereto.

(g) The Subscription Receipt Agent shall not be responsible for ensuring that the Proceeds are used in the manner contemplated by the Prospectus.

(h) The Subscription Receipt Agent shall retain the right not to act and shall not be held liable for refusing to act unless it has received clear and reasonable documentation which complies with the terms of this Agreement, which documentation does not require the exercise of any discretion or independent judgment.

(i) The Subscription Receipt Agent shall incur no liability whatsoever with respect to the delivery or non-delivery of any certificates whether delivery by hand, mail or any other means.

(j) The Subscription Receipt Agent shall not be responsible or liable in any manner whatsoever for the deficiency, correctness, genuineness or validity of any securities deposited with it.

10.2 Evidence, Experts and Advisers

(a) In addition to the reports, certificates, opinions and other evidence required by this Agreement, the Corporation shall furnish to the Subscription Receipt Agent such additional evidence of compliance with any provision hereof, and in such form, as the Subscription Receipt Agent may reasonably require by written notice to the Corporation.

(b) In the exercise of its rights and duties hereunder, the Subscription Receipt Agent may, if it is acting in good faith, rely as to the truth of the statements and the accuracy of the opinions expressed in statutory declarations, opinions, reports, written requests, consents, or orders of the Corporation, certificates of the Corporation or other evidence furnished to the Subscription Receipt Agent pursuant to any provision hereof or pursuant to a request of the Subscription Receipt Agent, if the Subscription Receipt Agent examines such evidence and determines that it complies with the applicable requirements of this Agreement.

(c) Whenever it is provided in this Agreement that the Corporation shall deliver to the Subscription Receipt Agent resolutions, certificates, reports, opinions, requests, orders or other documents, it is intended that the truth, accuracy and good faith on the effective date thereof and the facts and opinions stated in all such documents so delivered shall, in each and every such case, be conditions precedent to the right of the Corporation to have the Subscription Receipt Agent take the action to be based thereon.

(d) Proof of the execution of an instrument in writing, including a Receiptholders' Request, by any Receiptholder may be made by the certificate of a notary public, or other officer with similar powers, that the Person signing such instrument acknowledged to the officer the execution thereof, or by an affidavit of a witness to such execution or in any other manner which the Subscription Receipt Agent may consider adequate.

(e) The Subscription Receipt Agent may employ or retain such Counsel, accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of discharging its duties hereunder and may pay reasonable remuneration for all services so performed by any of them, without taxation of costs of any Counsel, and shall not be responsible for any misconduct or negligence on the part of any such experts or advisers who have been appointed with due care by the Subscription Receipt Agent.

10.3 Documents, Monies, etc. Held by Subscription Receipt Agent

Any securities, documents of title or other instruments that may at any time be held by the Subscription Receipt Agent pursuant to this Agreement may be placed in the deposit vaults of the Subscription Receipt Agent or of any Canadian bank or deposited for safekeeping with any such bank. If the Subscription Receipt Agent has not received a direction under Section 5.1, any monies so held pending the application or withdrawal thereof under any provisions of this Agreement may be deposited in the name of the Subscription Receipt Agent in any Canadian Schedule I bank, or in the deposit department of the Subscription Receipt Agent, at the rate of interest (if any) then current on similar deposits.

10.4 Actions by Subscription Receipt Agent to Protect Interest

The Subscription Receipt Agent shall have power to institute and to maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interests and the interests of the Receiptholders.

10.5 Third Party Interests

Each party to this Agreement hereby represents to the Subscription Receipt Agent that any account to be opened by, or interest to be held by, the Subscription Receipt Agent in connection with this Agreement, for or to the credit of such party, either: (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case the Co-Lead Underwriters, on behalf of the Underwriters, and the Corporation agree to complete and execute forthwith a declaration in the Subscription Receipt Agent's prescribed form as to the particulars of such third party.

10.6 Subscription Receipt Agent not Required to Give Security

The Subscription Receipt Agent shall not be required to give any bond or security in respect of the execution of this Agreement or otherwise in respect of the premises.

10.7 Protection of Subscription Receipt Agent

By way of supplement to the provisions of any law for the time being relating to trustees, it is expressly declared and agreed as follows:

(a) the Subscription Receipt Agent shall not be liable for or by reason of any statements of fact or recitals in this Agreement or in the Subscription Receipt Certificates (except the representation contained in Section 10.9 or in the certificate of the Subscription Receipt Agent on the Subscription Receipt Certificates) or be required to verify any statements of fact or recitals, but all such statements or recitals are and shall be deemed to be made by the Corporation;

(b) nothing herein contained shall impose any obligation on the Subscription Receipt Agent to see to or to require evidence of the registration or filing (or renewal thereof) of this Agreement or any instrument ancillary or supplemental hereto;

(c) the Subscription Receipt Agent shall not be bound to give notice to any Person or Persons of the execution hereof; and

(d) the Subscription Receipt Agent shall not incur any liability or responsibility whatsoever or be in any way responsible for the consequence of any breach on the part of the Corporation of any of the covenants herein contained or of any acts of any directors, officers, employees, agents or servants of the Corporation.

10.8 Replacement of Subscription Receipt Agent; Successor by Merger

(a) The Subscription Receipt Agent may resign its appointment and be discharged from all other duties and liabilities hereunder, subject to this Section 10.8, by giving to the Corporation not less than 30 days' prior notice in writing or such shorter prior notice as the Corporation may accept as sufficient. The Receiptholders by Extraordinary Resolution shall have power at any time to remove the existing Subscription Receipt Agent and to appoint a new Subscription Receipt Agent. The Corporation and the Co-Lead Underwriters, on behalf of the Underwriters, together may remove the Subscription Receipt Agent in the event that there are any changes, events or occurrences in respect of the Subscription Receipt Agent after the date hereof which the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters, determine, acting reasonably, individually or in the aggregate, have a material adverse effect on the creditworthiness of the Subscription Receipt Agent or on the ability of the Subscription Receipt Agent to carry out its obligations under this Agreement. In the event of the Subscription Receipt Agent resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Co-Lead Underwriters, on behalf of the Underwriters, shall forthwith appoint a new subscription receipt agent unless a subscription receipt escrow agent has already been appointed by the Receiptholders. Failing such appointment by the Co-Lead Underwriters, on behalf of the Underwriters, the retiring Subscription Receipt Agent or any Receiptholder may apply to a justice of the Superior Court on such notice as such justice may direct, for the appointment of a new subscription receipt agent. Any new subscription receipt agent so appointed by Co-Lead Underwriters, on behalf of the Underwriters, or by the Court shall be subject to removal as aforesaid by the Receiptholders. Any new subscription receipt agent appointed under any provision of this Section 10.8 shall be a corporation authorized to carry on the business of a trust company in the Province of Ontario and, if required by the applicable laws for any other provinces and territories, in such other provinces and territories. On any such appointment, the new subscription receipt agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Subscription Receipt Agent hereunder. At the request of the Corporation or the new Subscription Receipt Agent, the retiring Subscription Receipt Agent, upon payment of the amounts, if any, due to it pursuant to Section 6.3, shall duly assign, transfer and deliver to the new Subscription Receipt Agent all property and money held and all records kept by the retiring Subscription Receipt Agent hereunder or in connection herewith.

(b) Upon the appointment of a successor subscription receipt agent, the Corporation shall promptly notify the Receiptholders thereof in the manner provided for in Article 11.

(c) Any corporation into or with which the Subscription Receipt Agent may be merged or consolidated or amalgamated, or any corporation resulting therefrom to which the Subscription Receipt Agent shall be a party, or any corporation succeeding to the corporate trust business of the Subscription Receipt Agent shall be the successor to the Subscription Receipt Agent hereunder without any further act on its part or any of the parties hereto, provided that such corporation would be eligible for appointment as a successor subscription receipt agent under Subsection 10.8(a).

(d) Any Subscription Receipt Certificates Authenticated but not delivered by a predecessor subscription receipt agent may be delivered by the successor subscription receipt agent in the name of the predecessor or successor subscription receipt agent.

10.9 Conflict of Interest

(a) The Subscription Receipt Agent represents to the Corporation and Co-Lead Underwriters, on behalf of the Underwriters, that at the time of execution and delivery hereof no material conflict of interest exists between its role as subscription receipt agent hereunder and its role in any other capacity and agrees that in the event of a material conflict of interest arising hereafter it will, within 90 days after ascertaining that it has such material conflict of interest, either eliminate the conflict of interest or assign its appointment as subscription receipt agent hereunder to a successor subscription receipt agent approved by the Corporation and meeting the requirements set forth in Subsection 10.8(a). Notwithstanding the foregoing provisions of this Subsection 10.9(a), if any such material conflict of interest exists or hereafter shall exist, the validity and enforceability of this Agreement and the Subscription Receipt Certificates shall not be affected in any manner whatsoever by reason thereof.

(b) Subject to Subsection 10.9(a), the Subscription Receipt Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Corporation and generally may contract and enter into financial transactions with the Corporation or any Affiliate of the Corporation without being liable to account for any profit made thereby.

10.10 Acceptance of Appointment

The Subscription Receipt Agent hereby accepts the appointment as subscription receipt agent in this Agreement and agrees to perform its duties hereunder upon the terms and conditions herein set forth.

10.11 Subscription Receipt Agent Not to be Appointed Receiver

The Subscription Receipt Agent and any Person related to the Subscription Receipt Agent shall not be appointed a receiver, a receiver and manager or liquidator of all or any part of the assets or undertaking of the Corporation.

10.12 Privacy Laws

The parties acknowledge that the Subscription Receipt Agent may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

(a) to provide the services required under this Agreement and other services that may be requested from time to time;

(b) to help the Subscription Receipt Agent manage its servicing relationships with such individuals;

(c) to meet the Subscription Receipt Agent's legal and regulatory requirements; and

(d) if Social Insurance Numbers are collected by the Subscription Receipt Agent, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

Each party acknowledges and agrees that the Subscription Receipt Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of this agreement for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Subscription Receipt Agent shall make available on its website or upon request, including revisions thereto. Some of this personal information may be transferred to servicers in the United States for data processing and/or storage. Further, each party agrees that it shall not provide or cause to be provided to the Subscription Receipt Agent any personal information relating to an individual who is not a party to this Agreement unless that party has assured itself that such individual understands and has consented to the aforementioned terms, uses and disclosures.

ARTICLE 11
GENERAL

11.1 Notice to the Corporation, Subscription Receipt Agent and the Co-Lead Underwriters

(a) Unless herein otherwise expressly provided, any notice to be given hereunder to the Corporation, the Underwriters or the Subscription Receipt Agent shall be deemed to be validly given if delivered by hand courier or if transmitted by electronic transmission:

(i) if to the Corporation:
Discovery Silver Corp.
#701 – 55 University Ave
Toronto, Ontario M5KJ 2H7

Attention: Tony Makuch, Chief Executive Officer & Director
Email: [*Redacted – Personal Information*]

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

Bennett Jones LLP
Suite 3400, 100 King Street
Toronto, Ontario M5X 1A4

Attention: Sander Grieve & Linda Dann
Email: [*Redacted – Personal Information*] and
[*Redacted – Personal Information*]

(ii) if to Co-Lead Underwriters, on behalf of the Underwriters:

BMO Nesbitt Burns Inc.
100 King Street West, 5th Floor
Toronto, Ontario M5X 1H3

Attention: Ilan Bahar
Email: [*Redacted – Personal Information*]

SCP Resource Finance
70 York Street, Suite 700
Toronto, Ontario M5J 1S9

Attention: Peter Grosskopf
Email: [*Redacted – Personal Information*]

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

McMillan LLP
Suite 4400, 181 Bay Street
Toronto, Ontario M5J 2T3

Attention: Andrew Powers & Jeffrey Gebert
Email: [*Redacted – Personal Information*] and [*Redacted – Personal Information*]

(iii) if to the Subscription Receipt Agent:

TSX Trust Company
301-100 Adelaide Street West
Toronto, Ontario M5H 4H1

Attention: Vice-President, Trust Services
Email: [*Redacted – Personal Information*]

and any such notice delivered in accordance with the foregoing shall be deemed to have been received on the date of delivery or, if sent via email, on the day of transmission or, if such day is not a Business Day, on the first Business Day following the day of transmission.

(b) The Corporation, Co-Lead Underwriters, on behalf of the Underwriters, or the Subscription Receipt Agent, as applicable, may from time to time notify the others in the manner provided in Subsection 11.1(a) of a change of address which, from the effective date of such notice and until changed by similar notice, shall be the address of the Corporation, the Co-Lead Underwriters, on behalf of the Underwriters, or the Subscription Receipt Agent, as applicable, for all purposes of this Agreement.

11.2 Notice to Receiptholders

(a) Any notice to the Receiptholders under the provisions of this Agreement shall be valid and effective if delivered or sent by letter or circular through the ordinary post addressed to such holders at their addresses appearing on the register referred to in Section 2.4 and shall be deemed to have been effectively given on the date of delivery or, if mailed, three Business Days following actual posting of the notice.

(b) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Receiptholders hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered personally to such Receiptholders or if delivered to the address for such Receiptholders contained in the register of Subscription Receipts maintained by the Subscription Receipt Agent.

11.3 Ownership and Transfer of Subscription Receipts

The Corporation and the Subscription Receipt Agent may deem and treat the registered owner of any Uncertificated Subscription Receipt or, in the case of a transferee who has surrendered a Subscription Receipt Certificate or Uncertificated Subscription Receipt, such transferee, as the absolute owner of the Subscription Receipt represented thereby for all purposes, and the Corporation and the Subscription Receipt Agent shall not be affected by any notice or knowledge to the contrary except where the Corporation or the Subscription Receipt Agent is required to take notice by statute or by order of a court of competent jurisdiction. A Receiptholder shall be entitled to the rights evidenced by such Subscription Receipt Certificate or Uncertificated Subscription Receipt free from all equities or rights of set off or counterclaim between the Corporation and the original or any intermediate holder thereof and all Persons may act accordingly and the receipt of any such Receiptholder for the Common Shares which may be issued pursuant thereto shall be a good discharge to the Corporation and the Subscription Receipt Agent for the same and neither the Corporation nor the Subscription Receipt Agent shall be bound to inquire into the title of any such holder except where the Corporation or the Subscription Receipt Agent is required to take notice by statute or by order of a court of competent jurisdiction.

11.4 Evidence of Ownership

(a) Upon receipt of a certificate of any bank, trust company or other depositary satisfactory to the Subscription Receipt Agent stating that the Subscription Receipts specified therein have been deposited by a named Person with such bank, trust company or other depositary and will remain so deposited until the expiry of the period specified therein, the Corporation and the Subscription Receipt Agent may treat the Person so named as the owner, and such certificate as sufficient evidence of the ownership by such Person of such Subscription Receipt during such period, for the purpose of any requisition, direction, consent, instrument or other document to be made, signed or given by the holder of the Subscription Receipt so deposited.

(b) The Corporation and the Subscription Receipt Agent may accept as sufficient evidence of the fact and date of the signing of any requisition, direction, consent, instrument or other document by any Person: (i) the signature of any officer of any bank, trust company, or other depositary satisfactory to the Subscription Receipt Agent as witness of such execution; (ii) the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded at the place where such certificate is made that the Person signing acknowledged to such notary public or other officer the execution thereof; or (iii) a statutory declaration of a witness of such execution.

11.5 Satisfaction and Discharge of Agreement

Upon the earlier of:

(a) the issue of certificates or Book-Entry Only System customer confirmations representing Common Shares, the payment of the Escrowed Underwriters' Fee and the expenses of the Underwriters for the Offering and the payment of all monies required as provided in Section 3.1; or

(b) the payment of all monies required where the Acquisition is terminated or the Acquisition Closing Time does not occur by the Deadline as provided in Section 3.3,

this Agreement shall cease to be of further effect and the Subscription Receipt Agent, on demand of and at the cost and expense of the Corporation and upon delivery to the Subscription Receipt Agent of a certificate of the Corporation stating that all conditions precedent to the satisfaction and discharge of this Agreement have been complied with, shall execute proper instruments acknowledging satisfaction of and discharging this Agreement. Notwithstanding the foregoing, the indemnities provided to the Subscription Receipt Agent by the Corporation hereunder shall remain in full force and effect and survive the termination of this Agreement.

11.6 Provisions of Agreement and Subscription Receipts for the Sole Benefit of Parties and Receiptholders

Nothing in this Agreement or in the Subscription Receipt Certificates, expressed or implied, shall give or be construed to give to any Person other than the parties hereto and the Receiptholders any legal or equitable right, remedy or claim under this Agreement, or under any covenant or provision herein or therein contained, all such covenants and provisions being for the sole benefit of the parties hereto, the Receiptholders and such transferees.

11.7 Subscription Receipts Owned by the Corporation or its Affiliates- Certificate to be Provided

For the purpose of disregarding any Subscription Receipts owned legally or beneficially by the Corporation or any Affiliate of the Corporation in Section 8.16, the Corporation shall provide to the Subscription Receipt Agent, from time to time, a certificate of the Corporation setting forth as at the date of such certificate the number of Subscription Receipts owned legally or beneficially by the Corporation or any Affiliate of the Corporation, and the Subscription Receipt Agent, in making the computations in Section 8.16, shall be entitled to rely on such certificate without requiring further evidence thereof.

11.8 SEC Reporting Issuer Status

The Corporation confirms that as at the date of execution of this agreement it does not have a class of securities registered pursuant to Section 12 of the U.S. Exchange Act or have a reporting obligation pursuant to Section 15(d) of the U.S. Exchange Act. The Corporation covenants that in the event that (a) any class of its securities shall become registered pursuant to Section 12 of the U.S. Exchange Act or the Corporation shall incur a reporting obligation pursuant to Section 15(d) of the U.S. Exchange Act, or (b) any such registration or reporting obligation shall be terminated by the Corporation in accordance with the U.S. Exchange Act, the Corporation shall promptly deliver to the Subscription Receipt Agent an officers' certificate (in a form provided by the Subscription Receipt Agent) notifying the Subscription Receipt Agent of such registration or termination and such other information as the Subscription Receipt Agent may require at the time. The Corporation acknowledges that the Subscription Receipt Agent is relying upon the foregoing representation and covenants in order to meet certain SEC obligations with respect to those clients who are filing with the SEC.

11.9 Effect of Execution

Notwithstanding any provision of this Agreement, should any Subscription Receipt Certificates be issued and Authenticated in accordance with the terms hereof prior to the actual time of execution of this Agreement by the Corporation and the Subscription Receipt Agent, any such Subscription Receipt Certificates shall be void and of no value and effect until such actual execution.

11.10 Time of Essence

Time is and shall remain of the essence of this Agreement.

11.11 Force Majeure

No party hereto shall be liable to another party, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is reasonably excusable under this Section.

11.12 Counterparts

This Agreement may be executed and delivered in counterparts, each of which when so executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof.

[Signature page follows]

IN WITNESS WHEREOF the parties hereto have executed this Agreement under their respective corporate seals and the hands of their proper officers in that behalf.

DISCOVERY SILVER CORP.

Per: (signed) "*Tony Makuch*"
Name: Tony Makuch
Title: Chief Executive Officer and Director

BMO NESBITT BURNS INC., on its own behalf and on behalf of the Underwriters

Per: (signed) "*Ilan Bahar*"
Name: Ilan Bahar
Title: Managing Director and Co-Head Global Metals & Mining

SCP RESOURCE FINANCE LP by its general partner, **SCP RESOURCE FINANCE GP INC.** on its own behalf and on behalf of the Underwriters

Per: (signed) "*Peter Grosskopf*"
Name: Peter Grosskopf
Title: Chairman

TSX TRUST COMPANY

Per: (signed) "*Susanne Tasche*"
Name: Susanne Tasche
Title: Senior Relationship Manager, Corporate Actions

Per: (signed) "*Flavio Moroso*"
Name: Flavio Moroso
Title: Senior Relationship Manager, Trust

This is Schedule A to a Subscription Receipt Agreement made as of February 3, 2025 among Discovery Silver Corp., BMO Nesbitt Burns Inc., SCP Resource Finance LP and TSX Trust Company

ESCROW RELEASE NOTICE

TO: TSX TRUST COMPANY

This Escrow Release Notice is being provided pursuant to Subsection 3.1(a) of the Subscription Receipt Agreement (the "**Subscription Receipt Agreement**") made as of February 3, 2025 among Discovery Silver Corp. (the "**Corporation**") and BMO Nesbitt Burns Inc. and SCP Resource Finance LP ("**SCP**"), as co-lead underwriters, on their own behalf and on behalf of CIBC World Markets Inc., Cormark Securities Inc., National Bank Financial Inc., Raymond James Ltd., and Ventum Financial Corp. (collectively, the "**Underwriters**"), and TSX Trust Company, as Subscription Receipt Agent.

Capitalized terms which are not otherwise defined herein shall have the meanings ascribed to such terms in the Subscription Receipt Agreement.

The Subscription Receipt Agent is hereby notified by the Corporation that the Escrow Release Conditions have been satisfied and the Subscription Receipt Agent is hereby irrevocably directed and authorized to release to, or to the order, of the Corporation, the Escrowed Funds and minus $**[●]**, being the amount sufficient for the Subscription Receipt Agent to pay the Escrowed Underwriters' Fee and the expenses of the Underwriters for the Offering in accordance with Section 2.2(f) of the Subscription Receipt Agreement, in accordance with the provisions of the Subscription Receipts and the Subscription Receipt Agreement.

DATED this **[●]** day of **[●]**, 2025.

DISCOVERY SILVER CORP.

Per: ____________________________
Name:
Title:

BMO NESBITT BURNS INC., on its own behalf and on behalf of the Underwriters

Per: ____________________________
Name:
Title:

SCP RESOURCE FINANCE LP by its general partner, **SCP RESOURCE FINANCE GP INC.**, on its own behalf and on behalf of the Underwriters

Per: ____________________________
Name:
Title:

This is Schedule B to a Subscription Receipt Agreement made as of February 3, 2025 among Discovery Silver Corp., BMO Nesbitt Burns Inc., SCP Resource Finance LP and TSX Trust Company

IRREVOCABLE DIRECTION

TO: TSX TRUST COMPANY

This Irrevocable Direction is being provided pursuant to Subsection 3.2(a) of the Subscription Receipt Agreement (the "**Subscription Receipt Agreement**") made as of February 3, 2025 among Discovery Silver Corp. (the "**Corporation**") and BMO Nesbitt Burns Inc. and SCP Resource Finance LP ("**SCP**"), as co-lead underwriters, on their own behalf and on behalf of CIBC World Markets Inc., Cormark Securities Inc., National Bank Financial Inc., Raymond James Ltd., and Ventum Financial Corp. (collectively, the "**Underwriters**"), and TSX Trust Company, as Subscription Receipt Agent.

Capitalized terms which are not otherwise defined herein shall have the meanings ascribed to such terms in the Subscription Receipt Agreement.

The Acquisition Closing Time occurred at **[●] [a.m.]**/**[p.m.]** on **[●]**, 2025. Accordingly, the Subscription Receipt Agent is hereby irrevocably directed and authorized, in its capacity as Subscription Receipt Agent and registrar and transfer agent of the Common Shares, to issue, on behalf of the Corporation, **[●]** fully paid and non-assessable Common Shares to CDS through the CDS Book-Entry Only System as directed in Appendix A

The undersigned hereby certifies that the class of securities that is referenced in this treasury direction is not registered under the United States Securities Exchange Act of 1934.

The Subscription Receipt Agent is hereby irrevocably directed and authorized to release to BMO Nesbitt Burns Inc., on behalf of the Underwriters, the Escrowed Underwriters' Fee, being $**[●]** and the expenses of the Underwriters for the Offering, being $**[●]** in accordance with the provisions of the Subscription Receipt Agreement.

DATED this **[●]** day of **[●]**, 2025.

DISCOVERY SILVER CORP.

Per: ______________________________

Name:
Title:

APPENDIX "A"

Delivery & Method	No. of New Notes	CUSIP / ISIN	Legend
<u>Electronic Delivery</u> **CDS & CO.** **100 ADELAIDE ST W** **SUITE 300** **TORONTO ON M5H 1S3** **Participant: [●]** **Broker CUID: [●]** **Deposit ID: [●]** **Contact Name: [●]** **Phone: [●]** **Email: [●]**	**[●]**	**CUSIP: [•]** **ISIN: [•]**	**[Legend A]**
<u>Electronic Delivery</u> **CDS & CO.** **100 ADELAIDE ST W** **SUITE 300** **TORONTO ON M5H 1S3** **Participant: [●]** **Broker CUID: [●]** **Deposit ID: [●]** **Contact Name: [●]** **Phone: [●]** **Email: [●]**	**[●]**	**CUSIP: [•]** **ISIN: [•]**	**[Legend A and Legend B]**

<u>Legend A</u>

[●]

<u>Legend B</u>

[●]

This is Schedule C to a Subscription Receipt Agreement made as of February 3, 2025 among Discovery Silver Corp., BMO Nesbitt Burns Inc., SCP Resource Finance LP and TSX Trust Company

FORM OF SUBSCRIPTION RECEIPT CERTIFICATE

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO DISCOVERY SILVER CORP. (THE "ISSUER") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

[*Add the following legend to Subscription Receipt Certificates issued to U.S. Accredited Investors:*

"THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON CONVERSION THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURTIES LAWS. BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF DISCOVERY SILVER CORP. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."]

DISCOVERY SILVER CORP.

(a corporation existing under the *Business Corporations Act* (British Columbia))

Number: [●] CUSIP/ISIN: 254677206/ CA2546772062

THIS IS TO CERTIFY THAT [●] (the "**holder**") is the registered holder of [●] Subscription Receipts represented hereby.

Reference is made to the Subscription Receipt Agreement (the "**Subscription Receipt Agreement**") made February 3, 2025 among Discovery Silver Corp. (the "**Corporation**") and BMO Nesbitt Burns Inc. and SCP Resource Finance LP ("**SCP**"), as co-lead underwriters, on their own behalf and on behalf of CIBC World Markets Inc., Cormark Securities Inc., National Bank Financial Inc., Raymond James Ltd., and Ventum Financial Corp. (collectively, the "**Underwriters**"), and TSX Trust Company, as Subscription Receipt Agent.

Capitalized terms used in the Subscription Receipt Agreement have the same meaning herein as therein, unless otherwise defined.

Each Subscription Receipt entitles the holder:

(a) if the Acquisition Closing Time occurs prior to the Termination Time, to receive, without payment of additional consideration and without further action, one fully paid and non-assessable Common Share; or

(b) if the Termination Time occurs before the Acquisition Closing Time, receive an amount equal to the Subscription Price and such holder's pro rata share of the Earned Interest, less any applicable withholding taxes,

all in the manner and on the terms and conditions set out in the Subscription Receipt Agreement.

Upon the delivery to the holder of Common Shares or delivery of the Termination Payment, all rights evidenced by the Subscription Receipts shall be satisfied and such Subscription Receipts shall be void, cancelled and of no value or effect.

The Subscription Receipts represented hereby are issued under and pursuant to the Subscription Receipt Agreement. Reference is hereby made to the Subscription Receipt Agreement and any and all other instruments supplemental or ancillary thereto for a full description of the rights of the holders of the Subscription Receipts and the terms and conditions upon which such Subscription Receipts are, or are to be, issued and held, all to the same effect as if the provisions of the Subscription Receipt Agreement and all instruments supplemental or ancillary thereto were herein set forth, and to all of which provisions the holder of these Subscription Receipts by acceptance hereof assents. In the event of a conflict or inconsistency between the terms of the Subscription Receipt Agreement and this Subscription Receipt Certificate, the terms of the Subscription Receipt Agreement shall prevail.

The holding of the Subscription Receipts evidenced by this Subscription Receipt Certificate shall not constitute the holder hereof a Shareholder or entitle such holder to any right or interest in respect thereof except as herein and in the Subscription Receipt Agreement expressly provided.

The Subscription Receipt Agreement contains provisions making binding upon all holders of Subscription Receipts outstanding thereunder resolutions passed at meetings of such holders held in accordance with such provisions and by instruments in writing signed by the holders of specified majorities of the outstanding Subscription Receipts.

The Subscription Receipts evidenced by this Certificate may be transferred on the register kept at the offices of the Subscription Receipt Agent by the registered holder hereof or their legal representatives or their attorney duly appointed by an instrument in writing in form and execution satisfactory to the Subscription

Receipt Agent, only on payment of the charges provided for in the Agreement and upon compliance with such reasonable requirements as the Subscription Receipt Agent may prescribe. The transfer register in respect of Subscription Receipts shall be closed at 4:30 p.m. (Toronto time) at the Designated Office, on the earlier to occur of the Acquisition Closing Date and the Termination Date (subject to settlement).

Neither the Subscription Receipts evidenced by this Certificate nor the Common Shares issuable upon conversion hereof have been or will be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold in the United States unless such securities have been registered under the U.S. Securities Act and the applicable state securities legislation or an exemption from such registration requirements is available. "United States" is as defined in Regulation S under the U.S. Securities Act.

This Certificate shall not be valid for any purpose whatsoever unless and until it has been countersigned by or on behalf of the Subscription Receipt Agent.

Time shall be of the essence hereof. This Subscription Receipt Certificate is governed by the laws of Ontario and the laws of Canada applicable therein.

[Signature page follows]

IN WITNESS WHEREOF the Corporation has caused this Certificate to be signed by a duly authorized representative as of [●], 2025.

DISCOVERY SILVER CORP.

Per: ______________________________

Name:
Title:

Countersigned by:

TSX TRUST COMPANY, as Subscription Receipt Agent

Per: ______________________________

Name:
Title:

APPENDIX I
TO
SUBSCRIPTION RECEIPT AGREEMENT

FORM OF DECLARATION FOR REMOVAL OF LEGEND
and
FORM OF BROKER-DEALER AFFIRMATION

TO: TSX Trust Company, as registrar and transfer agent

AND TO: Discovery Silver Corp. (the "**Corporation**")

The undersigned (A) acknowledges that the sale of [NUMBER] of [TYPE OF SECURITY] of the Corporation represented by certificate number ______________ to which this declaration relates is being made in reliance on Rule 904 of Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (B) certifies that (1) the undersigned is not (a) an "affiliate" of the Corporation (as that term is defined in Rule 405 under the U.S. Securities Act, except any officer or director who is an affiliate solely by virtue of holding such position), (b) a "distributor" as defined in Regulation S or (c) an affiliate of a distributor; or (d) acting on behalf of any of the persons described in (a), (b), or (c) above; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of a designated offshore securities market and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States or a U.S. person; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities; (4) the sale was bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as that term is defined in Rule 144(a)(3) under the U. S. Securities Act); (5) the seller does not intend to replace securities sold in reliance on Rule 904 of Regulation S with fungible unrestricted securities; and (6) the sale was not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U. S. Securities Act.

Unless otherwise specified, terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Dated: ________________________________

X_______________________________________
Authorized signatory

____
Name of Seller (**please print**)

____
Name of authorized signatory (**please print**)

____
Title of authorized signatory (**please print**)

Affirmation By Seller's Broker-Dealer
(required for sales in accordance with Section (B)(2)(b) above)

We have read the foregoing representations of our customer, __________________________ (the "**Seller**") dated ________________________, pursuant to which Seller requested that we sell, for Seller's account, [NUMBER] of the securities of the Corporation described therein. We have executed the sale pursuant to Rule 904 of Regulation S under the U.S. Securities Act. With respect to the sale, and on behalf of ourselves, we certify and affirm that (A) no offer to sell the securities was made to a person in the United States (within the meaning of Regulation S under the U.S. Securities Act); (B) we have no knowledge that the transaction had been prearranged with a buyer in the United States; (C) the sale was executed on or through the facilities of a "designated offshore securities market;" (D) no "directed selling efforts" were made in the United States by the Seller, any affiliate of the Seller, or any person acting on behalf of the Seller; and (E) we have done no more than execute the order to sell the securities as agent for Seller and will receive no more than the usual and customary broker's commission that would be received by a person executing such transaction as agent.

Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

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Name of Firm

By: ________________________________
Authorized officer

Date: