REVOLVE RENEWABLE POWER LIMITED

AND

PHILIPPINE METALS INC.

DEFINITIVE AGREEMENT

FEBRUARY 7th, 2022

Type text

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DEFINITIVE AGREEMENT

THIS AGREEMENT is made as of February 7th, 2022,

BETWEEN:

REVOLVE RENEWABLE POWER LIMITED
a private company limited by shares registered in the Republic of Ireland with company number 498992 and a registered address at Bushfield House, 57 Bushfield Square Philipsburgh Avenue, Fairview Dublin 3, Ireland
("**Revolve**")

- and -

PHILIPPINE METALS INC.
a company existing under the laws of the Province of British Columbia with registered number C1160712 whose registered office is at 580 - 625 Howe Street, Vancouver, British Columbia, V6C 2T6, Canada
("**PMI**")

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

WHEREAS, pursuant to a letter agreement between the Parties dated June 16, 2021, Revolve and PMI propose to combine the business and assets of Revolve with those of PMI, and upon completion of such business combination, PMI will carry on the current business of Revolve;

AND WHEREAS, the Parties intend to carry out the proposed business combination by way of a securities exchange agreement and related transaction steps;

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Parties covenant and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the following meanings, respectively:

"**Affiliate**" has the meaning ascribed thereto in the BCBCA.

"**Agreement**", "**this Agreement**", "**herein**", "**hereto**", and "**hereof**" and similar expressions refer to this definitive agreement, including the schedules attached hereto, as the same may be amended or supplemented from time to time.

"**BCBCA**" means the *Business Corporations Act* (British Columbia) as the same has been and may hereafter from time to time be amended.

"**Business Combination**" means the series of transactions, as detailed in this Agreement, through which the businesses of Revolve and PMI will be combined, including the Name Change, the Stock Consolidation, the Securities Exchange, and the PMI Director and Officer Appointments.

"**Business Day**" means any day, excluding Saturday or Sunday, on which banking institutions are open for business in Vancouver, British Columbia.

"**Completion Deadline**" means March 11, 2022 or such later date as may be mutually agreed between the Parties in writing.

"**Debt Instrument**" has the meaning ascribed thereto in Section 3.1(ff).

"**Disclosure Letter**" means the disclosure letter executed by PMI and delivered to Revolve in connection with the execution of this Agreement.

"**Documents**" means, collectively, this Agreement and the Securities Exchange Agreement.

"**DRS Statement**" means a statement evidencing a shareholding position under the Direct Registration System.

"**Due Diligence Period**" has the meaning ascribed thereto in section 7.2(a).

"**Effective Date**" means the date of the completion of the Business Combination.

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date or such other time on the Effective Date as may be agreed by Revolve and PMI.

"**Encumbrances**" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

"**Environmental Laws**" means applicable federal, provincial, state, municipal or local laws, regulations, orders, government decrees or ordinances with respect to environmental, health or safety matters.

"**Exchange Ratio**" means 2.487816 Post-Consolidation PMI Shares for each one (1) Revolve Share.

"**Existing PMI Options**" means the stock options of PMI, entitling the holders thereof to purchase up to (i) 850,000 PMI Shares at a price of $0.07 per share on or before July 7, 2022 and (ii) 150,000 PMI Shares at a price of $0.075 per share on or before July 7, 2022.

"**Filing Statement**" means TSXV Form 3D1 or 3D2, to be prepared jointly by PMI and Revolve in accordance with the requirements of Policy 5.2, the applicable form and applicable Securities Laws.

"**Financing Exchange Ratio**" means two and a half (2.5) PMI Units for each one (1) Revolve Unit.

"**Governing Documents**" means, in respect of each Party, as applicable, its certificate, its articles of incorporation, as amended, and its by-laws, as amended.

"**Government Authority**" means any foreign, national, provincial, local or state government, any political subdivision or any governmental, judicial, public or statutory instrumentality, court, tribunal, agency (including those pertaining to health, safety or the environment), authority, body or entity, or other regulatory bureau, authority, body or entity having legal jurisdiction over the activity or Person in question and, for greater certainty, includes the TSXV.

"**Hazardous Substance**" means any pollutant, contaminant, waste or chemical or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous or deleterious substance, waste or material, including hydrogen sulfide, arsenic, cadmium, copper, lead, mercury, petroleum, polychlorinated biphenyls, asbestos and urea-formaldehyde insulation, and any other material, substance, pollutant or contaminant regulated or defined pursuant to, or that could result in liability under, any applicable Environmental Law.

"**IFRS**" means International Financial Reporting Standards applicable as at the relevant date.

"**in writing**" means written information including documents, files, software, records and books made available, delivered or produced to one Party by or on behalf of the other Party.

"**Intangible Property**" means all patents, patentable subject matter, copyrights, registered and unregistered trade-marks, service marks, domain names, trade-names, logos, commercial symbols, industrial designs (including applications for all of the foregoing and renewals, divisions, extensions and reissues, where applicable, relating thereto), inventions, licences, sublicences, trade secrets, know how, confidential and proprietary information, patterns, drawings, computer software, databases and all other intellectual property, whether registered or not, owned by, licensed to or used by a Person, where and to the extent that the loss of such ownership or license rights or rights to use would have or would be reasonably expected to have a Material Adverse Effect on such Person, in any format or medium whatsoever.

"**Laws**" means all laws, statutes, codes, ordinances, decrees, rules, regulations, by laws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and terms and conditions of any grant of approval, permission, authority or licence of any Government Authority, statutory body or self-regulatory authority, and the term "applicable" with respect to such Laws and in the context that refers to one or more Persons, means that such Laws apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Government Authority (or any other Person) having jurisdiction over the aforesaid Person or Persons or its or their business, undertaking, property or securities.

"**Material Adverse Change**" means any change in the financial condition, operations, assets, liabilities, or business of a Party and its Subsidiaries, considered as a whole, which is materially adverse to the business of such Party and its Subsidiaries, considered as a whole, other than a change: (a) which arises out of or in connection with a matter that has been publicly disclosed or otherwise disclosed in writing by such Party to the other Party prior to the date of this Agreement; (b) resulting from conditions affecting the mineral exploration and development industry as a whole; (c) resulting from general economic, financial, currency exchange, securities or commodity market conditions in Canada, the United States or elsewhere; or (d) which arises out of changes in geopolitical conditions, acts of terrorism or sabotage, war (whether or not declared), the commencement, continuation or escalation of a war, acts of armed hostility, weather conditions, global health conditions (including any epidemic, pandemic, or disease outbreak (including the COVID-19 virus)), or other force majeure events, including any material worsening of such conditions threatened or existing as of the date of this Agreement, to the extent that such events and/or conditions do not disproportionately impact the said Party and its Subsidiaries relative to other companies operating in the industry or industries in which the said Party and its Subsidiaries operate.

"**Material Adverse Effect**" means any event, change or effect that is or would reasonably be expected to be materially adverse to the financial condition, operations, assets, liabilities, or business of a Party and its Subsidiaries, considered as a whole, provided, however, that a Material Adverse Effect shall not include an adverse effect resulting from a change: (a) which arises out of or in connection with a matter that has been publicly disclosed or otherwise disclosed in writing by such Party to the other Party prior to the date of this Agreement; (b) resulting from conditions affecting the mineral exploration and development industry as a whole; (c) resulting from general economic, financial, currency exchange, securities or commodity market conditions in Canada, the United States or elsewhere; or (d) or (d) which arises out of changes in geopolitical conditions, acts of terrorism or sabotage, war (whether or not declared), the commencement, continuation or escalation of a war, acts of armed hostility, weather conditions, global health conditions (including any epidemic, pandemic, or disease outbreak (including the COVID-19 virus)), or other force majeure events, including any material worsening of such conditions threatened or existing as of the date of this Agreement, to the extent that such events and/or conditions do not disproportionately impact the said Party and its Subsidiaries relative to other companies operating in the industry or industries in which the said Party and its Subsidiaries operate.

"**Material fact**" has the meaning ascribed thereto under Securities Laws.

"**Mineral Rights**" means all rights, whether contractual or otherwise, for the exploration for or exploitation of mineral resources and reserves together with surface rights, water rights, royalty interests, fee interests, joint venture interests and other leases, rights of way and enurements related to any such rights.

"**Misrepresentation**" has the meaning ascribed thereto under Securities Laws.

"**Name Change**" means the change of PMI's name to "Revolve Renewable Energy Inc." or such other name as Revolve may determine.

"**New Option Plan**" means a new 10% rolling stock option plan to be adopted by PMI in compliance with TSXV policies and in a form acceptable to Revolve.

"**Party**" means each of PMI and Revolve individually, and collectively, the "**Parties**".

"**Person**" includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Government Authority, syndicate or other entity, whether or not having legal status.

"**PMI**" means Philippine Metals Inc., a corporation existing under the laws of the Province of British Columbia.

"**PMI Director and Officer Appointments**" means, subject to the completion of the Securities Exchange, the reconstitution of the board of directors and the officers of PMI, to consist of the nominees of Revolve, as more particularly described in Section 2.3.

"**PMI Filings**" means all documents publicly filed by or on behalf of the Company on SEDAR.

"**PMI Financial Statements**" has the meaning ascribed thereto in Section 3.2(v).

"**PMI Financing**" means a non-brokered private placement of PMI Units at a price of at least $0.50 per PMI Unit, for minimum gross proceeds of $1,500,000.

"**PMI Lock-Up Agreements**" has the meaning ascribed thereto in Section 5.1(e).

"**PMI Shareholder**" means a registered holder of PMI Shares, from time to time.

"**PMI Shares**" means the common shares in the capital of PMI.

"**PMI Units**" means the units of PMI, each consisting of one (1) Post-Consolidation PMI Share and one (1) PMI Warrant.

"**PMI Warrants**" means the warrants of PMI issued as part of the PMI Units, and each entitling the holder thereof to purchase one (1) Post-Consolidation PMI Share at an exercise price of $0.75 per share, for a period of 18 months following the date of issuance.

"**Policy 5.2**" means Policy 5.2 of the TSXV Corporate Finance Manual.

"**Post-Consolidation PMI Shares**" collectively means the PMI Shares after giving effect to the Stock Consolidation and individually a "**Post-Consolidation PMI Share**".

"**Public Disclosure Record**" means, with respect to a Party, all forms, reports, schedules, statements and other documents required to be filed with applicable securities regulatory authorities under applicable Laws (including, the TSXV and other applicable stock exchanges), which have been filed by such Party with such applicable securities regulatory authorities, and which are accessible to the public on SEDAR.

"**Regulatory Approval**" means any approval, consent, waiver, permit, order or exemption from any Government Authority having jurisdiction or authority over any Party or the Subsidiary of any Party which is required or advisable to be obtained in order to permit the Business Combination to be effected and "**Regulatory Approvals**" means all such approvals, consents, waivers, permits, orders or exemptions.

"**Revolve**" means Revolve Renewable Power Limited, a private company limited by shares registered in the Republic of Ireland with company number 498992 and a registered address at Bushfield House, 57 Bushfield Square Philipsburgh Avenue, Fairview Dublin 3.

"**Revolve Approval**" means the execution of the Securities Exchange Agreement by all of the Revolve Shareholders and approval required under the Revolve Shareholder Agreement.

"**Revolve Financial Statements**" has the meaning ascribed thereto in Section 3.1(n).

"**Revolve Financing**" means a non-brokered private placement of up to 6,134,969 Revolve Units, at a price of €0.815 per Revolve Unit, for minimum gross proceeds of €2,000,000 and maximum gross proceeds of €5,000,000.

"Revolve Intangible Property" means all Intangible Property that is owned by a third party and licensed for use by Revolve and its Affiliates in the necessary course of the operation of the business of Revolve, as presently conducted or proposed to be conducted, but excludes commercially available software and music and stock footage from time to time licensed by Revolve on a non-exclusive basis for use by Revolve or its Affiliates.

"**Revolve Shareholder**" means a registered holder of Revolve Shares, from time to time.

"**Revolve Shareholder Agreement**" means the shareholders agreement dated June 10th, 2021 entered into by the Revolve Shareholders.

"**Revolve Shares**" means the common shares in the capital of Revolve.

"**Revolve Units**" means the units of Revolve, each consisting of one (1) Revolve Share and one (1) Revolve Warrant.

"**Revolve Warrants**" means the warrants of Revolve issued as part of the Revolve Units, and each entitling the holder thereof to purchase one (1) Revolve Share at an exercise price of €1.20 per share, for a period of 18 months following the date of issuance.

"**Securities Authorities**" collectively means the Alberta Securities Commission, the British Columbia Securities Commission, the applicable securities commissions or securities regulatory authority of a province or territory of Canada and the TSXV.

"**Securities Exchange**" means the exchange of all of the outstanding Revolve Shares and Revolve Warrants for Post-Consolidation PMI Shares and warrants to acquire PMI Shares, all in accordance with the Securities Exchange Agreement.

"**Securities Exchange Agreement**" means the agreement among PMI and the shareholders of PMI in respect of the Securities Exchange, to be substantially in the form attached as Schedule "A" to this Agreement.

"**Securities Laws**" means the *Securities Act* (British Columbia) and all other applicable Canadian provincial and territorial securities laws, rules, regulations, instruments and published policies thereunder.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval, available at www.sedar.com.

"**Sponsor Report**" has the meaning ascribed thereto under the TSXV Corporate Finance Manual.

"**Stock Consolidation**" means a consolidation of the issued and outstanding PMI Shares on the basis of the Stock Consolidation Ratio.

"**Stock Consolidation Ratio**" means the ratio for the Stock Consolidation, being one (1) Post-Consolidation PMI Shares for every four (4) pre-Stock Consolidation PMI Share held.

"**Subsidiary**" has the meaning ascribed thereto in the BCBCA.

"**Taxes**" has the meaning ascribed thereto in Section 3.1(s).

"**TSXV Escrow Agreement**" means the escrow agreement to be entered into among PMI's registrar and transfer agent, PMI and certain securityholders of PMI in compliance with the requirements of TSXV Policy 5.2, with the securities subject to such agreement to be released as determined by the TSXV.

"**TSXV**" means the TSX Venture Exchange.

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

1.2 Singular, Plural, etc.

Words importing the singular number include the plural and vice versa and words importing gender include the masculine, feminine and neuter genders.

1.3 Deemed Currency

In the absence of a specific designation of any currency any undescribed dollar amount herein shall be deemed to refer to Canadian dollars.

1.4 Headings, etc.

The division of this Agreement into Articles and Sections, the provision of a table of contents hereto and the insertion of the recitals and headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement and, unless otherwise stated, all references in this Agreement to Articles and Sections refer to Articles and Sections of and to this Agreement in which such reference is made.

1.5 Date for any Action

In the event that any date on which any action is required to be taken hereunder by any of the Parties hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day.

1.6 Governing Law

This Agreement shall be governed by and interpreted in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein.

1.7 Attornment

The Parties hereby irrevocably and unconditionally consent to and submit to the courts of the Province of British Columbia for any actions, suits or proceedings arising out of or relating to this Agreement or the matters contemplated hereby (and agree not to commence any action, suit or proceeding relating thereto except in such courts), with the exception of the Securities Exchange and Securities Exchange Agreement, which shall be governed by the courts of the Republic of Ireland, and further agree that service of any process, summons, notice or document by single registered mail to the addresses of the Parties set forth in this Agreement shall be effective service of process for any action, suit or proceeding brought against either Party in such courts. The Parties hereby irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the matters contemplated hereby in the Courts of the Province of British Columbia, with the exception of the Securities Exchange and Securities Exchange Agreement, which shall be governed by the courts of the Republic of Ireland, and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding so brought has been brought in an inconvenient forum.

ARTICLE 2
THE BUSINESS COMBINATION

2.1 Business Combination Steps

Revolve and PMI agree to effect the combination of their respective businesses and assets by way of a series of steps or transactions including the Revolve Financing, the PMI Financing, the Name Change, the Stock Consolidation, the Securities Exchange, and the PMI Director and Officer Appointments. Each Party hereby agrees that as soon as reasonably practicable after the date hereof or at such other time as is specifically indicated below in this Section 2.1, and subject to the terms and conditions of this Agreement, it shall take the following steps indicated for it:

(a) Revolve shall, as soon as reasonably practicable, use all commercially reasonable efforts to obtain the Revolve Approval and complete the Revolve Financing;

(b) PMI shall complete the PMI Financing;

(c) PMI shall take all necessary corporate steps to complete the Name Change and Stock Consolidation following which PMI will have 5,029,584 Post-Consolidation PMI Shares (subject to rounding) issued and outstanding. No fractional Post-Consolidation PMI Shares will be delivered to any PMI Shareholder otherwise entitled thereto and in accordance with the BCBCA, each fractional share that is less than half of a share will be cancelled and each fractional share that is at least half of a share will be changed to a whole share. All outstanding options, warrants or other convertible securities of PMI will be similarly exchanged or converted in accordance with the Stock Consolidation such that, following the Stock Consolidation, such options, warrants or other convertible securities will entitle the holders thereof to acquire for the same aggregate consideration the number of Post-Consolidation PMI Shares that the holder would have been entitled to receive had the holder exercised or converted its options, warrants or other convertible securities prior to the Stock Consolidation;

(d) PMI shall enter into the Securities Exchange Agreement with each holder of Revolve Shares and Revolve Units to effect the Securities Exchange, pursuant to which:

(i) holders of outstanding Revolve Shares shall receive, in respect of each Revolve Share held, a number of Post-Consolidation PMI Shares equal to the Exchange Ratio and the Revolve Shares will be transferred to PMI;

(ii) holders of outstanding Revolve Units shall receive, in respect of each Revolve Unit held, a number of PMI Units equal to the Financing Exchange Ratio and (i) the Revolve Shares comprising the Revolve Units shall be transferred to PMI; and (ii) the Revolve Warrants comprising the Revolve Units shall be cancelled;

(iii) PMI shall add to the capital maintained in respect of the Post-Consolidation PMI Shares an amount equal to the aggregate paid-up capital for purposes of the *Income Tax Act* (Canada) of the Revolve Shares (including the Revolve Shares comprising the Revolve Units) immediately prior to the Effective Time; and

(iv) Revolve will be a wholly-owned Subsidiary of PMI.

(e) the Parties acknowledge that the TSXV may require some of the Post-Consolidation PMI Shares issued pursuant to the Securities Exchange and existing PMI Shares to be held in escrow or be subject to resale restrictions and Revolve and PMI, as applicable, agree to comply and use its reasonable efforts to cause its shareholders to comply with all such escrow requirements and resale restrictions of the TSXV including the execution and delivery of the TSXV Escrow Agreement;

(f) immediately following the completion of the Securities Exchange, PMI will reconstitute its board of directors and officers to give effect to the PMI Director and Officer Appointments; and

(g) the Parties shall take any other action and do anything, including the execution of any other agreements, documents or instruments, that is necessary or useful to give effect to the Business Combination.

2.2 Implementation Covenants

(a) **Filing Statement.** Revolve and PMI shall use commercially reasonable efforts to jointly prepare the Filing Statement together with any other documents required by applicable Laws and the policies of the TSXV in connection with the Business Combination, and shall jointly submit the Filing Statement to the TSXV as soon as reasonably practicable.

(b) **Revolve Approval and Preparation of Revolve Approval Documentation.** Revolve will use its commercially reasonable efforts to obtain the Revolve Approval and prepare the documentation required in connection with the Revolve Approval and deliver such documentation to Revolve Shareholders in accordance with the provisions of applicable Laws.

(c) **Listing.** The Parties shall use all commercially reasonable efforts to have the Post-Consolidation PMI Shares to be issued in connection with the Business Combination accepted for listing on the TSXV.

(d) **Preparation of Filings.** Revolve and PMI shall cooperate in the preparation of any documents and taking of all actions reasonably deemed by Revolve or PMI to be necessary to discharge their respective obligations in order to complete the Business Combination and all other matters contemplated in the Documents, and in connection therewith:

(i) each of Revolve and PMI shall furnish to the other all such information concerning it and its shareholders as may be required to effect the actions described in this Article 2, and each covenants that no information furnished by it in connection with such actions or otherwise in connection with the consummation of the Business Combination will contain any untrue statement of a material fact or omit to state a material fact required to be stated in any such document or necessary in order to make any information so furnished for use in any such document not misleading in the light of the circumstances in which it is furnished or to be used;

(ii) each of Revolve and PMI shall ensure that the Filing Statement complies with all applicable Securities Laws and the policies of the TSXV and, without limiting the generality of the foregoing, that the Filing Statement does not contain any untrue statement of a material fact or omit to state a material fact with respect to itself required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made;

(iii) Revolve and PMI shall each promptly notify the other if at any time before the Effective Date it becomes aware that the Filing Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, or that otherwise requires an amendment or supplement to the Filing Statement. In any such event, Revolve and PMI shall cooperate in the preparation of a supplement or amendment to the Filing Statement, as required and as the case may be, and, if required, shall cause the same to be filed with the TSXV and applicable Securities Authorities; and

(iv) each of Revolve and PMI agree that the Filing Statement shall be principally handled by counsel to Revolve with the assistance of counsel to PMI for matters relating to PMI and discussions with TSXV shall be principally handled by counsel to Revolve.

(e) **Securities Exchange Agreement, etc.** The Parties hereby acknowledge that the Securities Exchange Agreement shall be substantially in the form attached as Schedule "A" to this Agreement. Revolve shall, subject to the terms and conditions of this Agreement and subject to and following the satisfaction or waiver of the conditions herein contained in favour of each Party, to deliver to PMI the Securities Exchange Agreement duly executed by each holder of Revolve Shares and Revolve Units.

2.3 Board of Directors and Officers

Each of the Parties hereby agrees that, upon completion of the Business Combination, with the exception of Janet Bates and Craig Lindsay (who will resign as CEO but remain a director of PMI) the officers and directors of PMI shall resign, and subject to approval by the TSXV, the board of directors and officers of PMI shall consist of the following, with the addition of one independent director selected by PMI:

Name	Title
Omar Bojorquez	Director & President

Steve Dalton	Director & Chief Executive Officer
Roger Norwich	Director & Chairman
Joseph O'Farrell	Director
Finn Lyden	Director
Jonathan Clare	Director
JP Maguire	Director
Craig Lindsay	Director
Janet Bates	Chief Financial Officer & Corporate Secretary

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of Revolve

Revolve hereby represents and warrants to PMI, and acknowledges that PMI is relying upon such representations and warranties in connection with the entering into of this Agreement, as follows:

(a) Revolve is a limited liability company, duly incorporated and validly existing under the law of its jurisdiction of incorporation;

(b) Each of Revolve's Subsidiaries is duly incorporated and validly existing under the law of its jurisdiction of incorporation;

(c) Revolve and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted;

(d) for the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "Regulation"), Revolve's centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation and it has no "establishment" (as that term is under in Article 2(h) of the Regulation) in any other jurisdiction;

(e) Revolve has full corporate power, capacity and authority to undertake all steps of the Business Combination contemplated in the Documents and to carry out its obligations under this Agreement;

(f) the authorized capital of Revolve consists of 500,000,000 €0.01 Revolve Shares, of which, at the date hereof, there are 17,946,840 Revolve Shares issued and outstanding;

(g) other than MRE Wind & Solar Inc., of which Revolve owns 90% of its securities, Revolve beneficially owns, directly or indirectly, all of the issued and outstanding securities of each of its Subsidiaries and there are no outstanding options, rights, entitlements, understandings (contingent or otherwise) to acquire any issued or unissued securities of any of its Subsidiaries;

(h) other than the securities referred to in Section 3.1(f), there are no other shares, options, warrants, convertible notes or debentures, agreements, documents, instruments or other writings of any kind whatsoever which constitute a "security" of Revolve (as that term is defined in the Securities Act) and Revolve has no agreements or commitments of any character whatsoever convertible into, or exchangeable or exercisable for or otherwise requiring the issuance, sale or transfer by Revolve of any Revolve Shares or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any Revolve Shares;

(i) Revolve and each of its Subsidiaries has all requisite corporate capacity, power and authority, and possesses all material certificates, authority, permits and licences issued by the appropriate state, provincial, municipal or federal regulatory agencies or bodies necessary to conduct the business as now conducted by Revolve and its Subsidiaries, and to own its assets, and is in compliance in all material respects with such certificates, authorities, permits or licences. Revolve and each of its Subsidiaries has not received any notice of proceedings relating to the revocation or modification of any such certificate, authority, permit or licence, which, singly or in the aggregate, if the subject of an unfavourable decision, order, finding or ruling, would materially and adversely affect the conduct of the business, operations, financial condition, income or future prospects of Revolve and its Subsidiaries. Revolve and each of its Subsidiaries is not aware of any claim or basis for any claim that might or could adversely affect the right thereof to use or otherwise exploit its rights under any such certificate, authority, permit or licence;

(j) Revolve or any of its Subsidiaries, as the case may be, is the absolute legal and beneficial owner of, and has good and marketable title to, all of the material property or assets thereof free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, other than those reflected or reserved against it in the Revolve Financial Statements;

(k) this Agreement has been duly authorized, executed and delivered by Revolve and this Agreement constitutes a valid and binding obligation of Revolve enforceable in accordance with its terms (subject to such limitations and prohibitions as may exist or may be enacted in applicable Laws relating to bankruptcy, insolvency, liquidation, moratorium, reorganization, arrangement or winding-up and other laws, rules and regulations of general application affecting the rights, powers, privileges, remedies and/or interests of creditors generally) and no other corporate proceeding on the part of Revolve, other than the Revolve Approval, is necessary to authorize this Agreement and the transactions contemplated hereby;

(l) the entering into and the performance by Revolve of the Business Combination contemplated in the Documents:

(i) do not require any consent, approval, authorization or order of any court or governmental agency, body or Governmental Authority, except that which may be required by the Securities Authorities, under applicable corporate and securities legislation and the policies of the TSXV;

(ii) will not contravene any statute or regulation of any Governmental Authority which is binding on Revolve where such contravention would have a Material Adverse Effect; and

(iii) will not result in the breach of, or be in conflict with, or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under any term or provision of the constating documents, by-laws or resolutions of Revolve or any mortgage, note, indenture, contract or agreement, instrument, lease or other document to which Revolve is a party, or any judgment, decree or order or any term or provision thereof, which breach, conflict or default would have a Material Adverse Effect;

(m) there are no legal, regulatory, governmental or similar proceedings pending or, to the knowledge of Revolve, contemplated or threatened, to which Revolve or any of its Subsidiaries is a party or to which the property of Revolve or any of its Subsidiaries is subject;

(n) audited financial statements of Revolve for the periods ended June 30, 2021 and 2020 and the notes thereto, (the "**Revolve Financial Statements**"), in each case have been prepared in accordance with IFRS, present fairly, in all material respects, the financial position of Revolve as at such dates, and do not omit to state any material fact that is required by applicable Laws to be stated or reflected therein or which is necessary to make the statements contained therein not misleading;

(o) Since June 30, 2021, other than as described in this Agreement, no change has occurred in the business, operations, results of operations, assets, capitalization or condition (financial or otherwise) of Revolve or its Subsidiaries, whether or not in the ordinary course of business, whether separately or in the aggregate with other occurrences or developments, and whether insured against or not, which would reasonably be expected to have a Material Adverse Effect on Revolve.

(p) there are no plans for retirement, bonus, stock purchase, profit sharing, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation incentive or otherwise contributed to or required to be contributed to, by Revolve or its Subsidiaries for the benefit of any current or former director, officer, employee or consultant of Revolve or its Subsidiaries;

(q) Other than as disclosed to PMI, Revolve is not aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will materially and adversely affect the business, affairs, operations, assets, liabilities (contingent or otherwise) or prospects of Revolve or any of its Subsidiaries;

(r) there are no material liabilities of Revolve or any of its Subsidiaries, whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the Revolve Financial Statements except for those incurred in the ordinary course of business as of the date hereof;

(s) all taxes (including income taxes, capital tax, payroll taxes, employer health taxes, workers' compensation payments, property taxes, sales, use, goods and services taxes, value-added taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by Revolve or any of its Subsidiaries have been paid or provision made therefor in the Revolve Financial Statements except where the failure to pay such Taxes would not result in a Material Adverse Effect for Revolve. All tax returns, declarations, remittances and filings required to be filed by Revolve or any of its Subsidiaries have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of Revolve, no examination of any tax return of Revolve or any of its Subsidiaries is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any Taxes that have been paid, or may be payable, by Revolve or any of its Subsidiaries. There are no agreements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to Revolve or any of its Subsidiaries;

(t) there is no person, firm or company acting or purporting to act at the request of Revolve or its Subsidiaries who is or will be entitled to any brokerage or finder's fee in connection with the transactions contemplated herein;

(u) Revolve and each of its Subsidiaries is not in default under, or in violation of, and has not violated (and failed to cure) any Law including, without limitation, laws relating to the issuance or sale of securities, privacy and intellectual property, or any licenses, permits, authorizations or concessions granted by, or any judgment, decree, writ, injunction or order of, any governmental or regulatory authority, applicable to its business or any of its properties or assets, except where such default or violation would not have a Material Adverse Effect on Revolve. Revolve and each of its Subsidiaries has not received any notification alleging any violations of any of the foregoing with respect to which adequate corrective action has not been taken;

(v) any and all material agreements pursuant to which Revolve or any of its Subsidiaries holds any of its material assets are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms, Revolve and each of its Subsidiaries is not in default of any of the material provisions of any such agreements including, without limitation, failure to fulfil any payment or work obligation thereunder nor has any such default been alleged, Revolve is not aware of any material disputes with respect thereto and such assets are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated, all leases, licences and concessions pursuant to which Revolve or any of its Subsidiaries derives its interests in such material assets are in good standing and there has been no material default under any such leases, licences and concessions and all real or other property taxes required to be paid with respect to such assets to the date hereof have been paid;

(w) other than the Revolve Approval, no consents, registrations, approvals, permits, waivers or authorizations are required to be obtained by Revolve from, any third party in connection with the execution and delivery of this Agreement by Revolve and the consummation of the transactions contemplated herein by Revolve, the failure to make or obtain any or all of which is reasonably likely to have a Material Adverse Effect on the consolidated financial condition of Revolve, or could prevent, materially delay or materially burden the transactions contemplated herein.

(x) Revolve or any of its Subsidiaries owns or has legal right to use the Revolve Intangible Property currently used in the conduct of the business of Revolve or any of its Subsidiaries, and, to the knowledge of Revolve, the ownership or use thereof and any other intellectual property rights owned or used by Revolve does not infringe upon the proprietary rights of any other persons.

(y) as of the date hereof, Revolve, and where applicable, its permitted Affiliates, have the exclusive right to use all Revolve Intangible Property in the necessary course of the operation of the business of Revolve, as presently conducted or proposed to be conducted. As of the date hereof, (i) all Revolve Intangible Property has been licensed to Revolve pursuant to a valid agreement, in full force and effect, and (ii) no such Revolve Intangible Property is being used by Revolve in violation of such agreement.

(z) to the knowledge of Revolve, no registrations or filings are necessary to preserve the existing rights of Revolve in and to the Revolve Intangible Property. As of the date hereof, there is no actual or, to the knowledge of Revolve, threatened material infringement or misappropriation of, or other interference with the Revolve Intangible Property.

(aa) to the knowledge of Revolve, the conduct of Revolve' business does not infringe upon the industrial or intellectual property rights, domestic or foreign, of any other person. Revolve is not aware of a claim of any infringement or breach, in each case by Revolve or any of its Subsidiaries, of any industrial or intellectual property rights of any other person, nor has Revolve or its Subsidiaries received any notice that the conduct of its business, including the use of the Revolve Intangible Property, infringes upon or breaches any industrial or intellectual property rights of any other person, and Revolve does not have any knowledge of any infringement or violation of any of its rights in the Revolve Intangible Property;

(bb) to the knowledge of Revolve, there are no outstanding labour disputes (whether filed or lodged with Revolve or any other person or organization), pending labour disruptions or pending unionization with respect to Revolve;

(cc) Revolve and each of its Subsidiaries is not bound by or a party to any collective bargaining agreement;

(dd) Revolve and each of its Subsidiaries has conducted and is conducting its business in compliance in all material respects with all applicable Laws concerning privacy and the protection of personal information.

(ee) there is not, in the constating documents or in any agreement, mortgage, note, debenture, indenture or other instrument or document to which Revolve is a party, any restriction upon or impediment to the declaration or payment of dividends by the directors of Revolve or the payment of dividends by Revolve to the holders of its securities;

(ff) other than as disclosed in the Revolve Financial Statements, Revolve and each of its Subsidiaries is not party to any loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money ("**Debt Instrument**") or any agreement contract or commitment to create, assume or issue any Debt Instrument;

(gg) Revolve and each of its Subsidiaries is not a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of Revolve or its Subsidiaries to compete in any line of business, or to transfer or move any of its assets or operations or which materially or adversely affects the business practices, operations or condition of Revolve or its Subsidiaries or which would prohibit or restrict Revolve or its Subsidiaries from entering into and completing the Business Combination;

(hh) the information in the Filing Statement relating to Revolve and its Subsidiaries will be true, correct and complete in all material respects and will not contain any untrue statement of any material fact, nor omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading in light of the context in which they are to be made;

(ii) Revolve is not a party to any agreement, and Revolve is not aware of any agreement, which in any manner affects the voting control of any of the Revolve Shares or other securities of Revolve;

(jj) other than as disclosed in the Revolve Financial Statements, Revolve and each of its Subsidiaries has not engaged in any transaction with any non-arm's length person;

(kk) the corporate records and minute books of Revolve and its Subsidiaries contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders since the date of incorporation, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings, duly signed;

(ll) Revolve does not maintain any insurance except for directors and officers insurance policy and key man insurance policy which are in place at the Effective Date; and

(mm) no representation, warranty or statement of Revolve in the Documents contains or will contain at the Effective Time any untrue statement of a material fact or omits or will omit to state any material fact necessary to make the statements contained herein or therein, in light of the circumstances under which made, not misleading.

3.2 Representations and Warranties of PMI

PMI hereby represents and warrants to Revolve, and acknowledges that Revolve is relying upon such representations and warranties in connection with the entering into of this Agreement, as follows:

(a) PMI and each of its Subsidiaries has been duly incorporated and is validly existing under the laws of the jurisdiction of its incorporation and has all requisite corporate capacity, power and authority to carry on its business, as now conducted and as presently proposed to be conducted by it, and to own its properties and assets;

(b) PMI and each of its Subsidiaries is authorized to carry on business under the laws of each jurisdiction in which it carries on a material portion of its business;

(c) other than as disclosed in Section 3.2(c) of the Disclosure Letter, PMI does not have any Subsidiaries and (c) PMI is not "affiliated" with, nor is it a "holding corporation" of, any other body corporate (within the meaning of those terms in the BCBCA), as of the date of this Agreement. PMI beneficially owns, directly or indirectly, all of the issued and outstanding securities of each of its Subsidiaries and there are no outstanding options, rights, entitlements, understandings (contingent or otherwise) to acquire any issued or unissued securities of any of its Subsidiaries;

(d) PMI has full corporate capacity, power and authority to enter into this Agreement and the Securities Exchange Agreement and to perform its obligations set out herein and therein;

(e) the authorized capital of PMI consists of an unlimited number of PMI Shares, of which 20,118,338 PMI Shares are currently issued and outstanding and an unlimited number of preferred shares, of which none are currently issued and outstanding; except for such PMI Shares and the Existing PMI Options, PMI has no other securities outstanding nor is it a party to or has granted any agreement, warrant, option or right or privilege capable of becoming an agreement, for the purchase, subscription or issuance of any PMI Shares or securities convertible into or exchangeable for PMI Shares;

(f) on the Effective Date, the PMI Shares issued pursuant to the Securities Exchange will be duly and validly issued as fully paid and non-assessable common shares in the capital of PMI;

(g) all outstanding securities of PMI and each of its Subsidiaries have been issued in material compliance with all applicable Laws, including Securities Laws;

(h) PMI does not have a shareholder rights protection plan in place that is currently in effect;

(i) to the knowledge of PMI, neither PMI nor any of the PMI Shareholders are currently a party to any shareholders agreement, pooling agreement, voting trust or other similar type of arrangements in respect of outstanding securities of PMI;

(j) to the knowledge of PMI, none of its directors or officers are now, or have ever been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange;

(k) other than as disclosed in Section 3.2(k) of the Disclosure Letter, there are no material judgments against PMI or its Subsidiaries which are unsatisfied, nor are there any consent decrees or injunctions to which PMI or its Subsidiaries are subject;

(l) PMI is a reporting issuer under applicable Securities Laws in the Provinces of British Columbia and Alberta. The PMI Shares are listed and posted for trading on the TSXV. PMI is not in default of any material requirements of any Securities Laws or the rules and regulations of the TSXV;

(m) PMI has not taken any action to cease to be a reporting issuer in any province or territory of Canada nor has PMI received notification from any Securities Authority to revoke the reporting issuer status of PMI. As of the date of this Agreement, no delisting, suspension of trading or cease trade or other restriction with respect to any securities of PMI is pending or, to the knowledge of PMI, threatened;

(n) PMI has filed with the Securities Authorities all material forms, reports, schedules and other documents required to be filed under applicable Securities Laws. The documents comprising the PMI Filings complied as filed in all material respects with applicable Securities Laws and did not, as of the date filed (or, if amended or superseded by a subsequent filing prior to the date of this Agreement, on the date of such subsequent filing), contain any Misrepresentation. PMI has not filed any confidential material change report which at the date of this Agreement remains confidential. To the knowledge of PMI, neither PMI nor any of the PMI Filings is subject to an ongoing audit, review, comment or investigation by any Securities Authority or the TSXV;

(o) PMI is in compliance in all material respects with all its disclosure obligations under applicable Laws and all documents filed by PMI pursuant to such obligations are in compliance in all material respects with applicable Laws and, other than in respect of documents that have been amended or refiled did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(p) PMI has no associates (as defined in the *Securities Act* (British Columbia) and is not a partner, cotenant, joint venturer or otherwise a participant in any partnership, joint venture, co-tenancy or other similarly joint owned business;

(q) neither PMI, nor any of its Subsidiaries, has made any assignment for the benefit of its creditors nor has any receiving order been made against it under applicable bankruptcy legislation or similar Laws of any other jurisdiction, nor has any petition for such an order been served upon it, nor has it attempted to take the benefit of any legislation with respect to financially distressed debtors;

(r) PMI's auditors are independent public accountants as required by applicable Laws and there is not now, and there has never been, any reportable event (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*);

(s) this Agreement has and the Securities Exchange Agreement will be at the Effective Time, duly authorized, executed and delivered by PMI and this Agreement constitutes, and at the Effective Time the Securities Exchange Agreement will constitute, a valid and binding obligation of PMI enforceable in accordance with its terms (subject to such limitations and prohibitions as may exist or may be enacted in applicable Laws relating to bankruptcy, insolvency, liquidation, moratorium, reorganization, arrangement or winding-up and other laws, rules and regulations of general application affecting the rights, powers, privileges, remedies and/or interests of creditors generally) and no other corporate proceeding on the part of PMI, other than the PMI Approval, is necessary to authorize this Agreement and the transactions contemplated hereby;

(t) the entering into and the performance by PMI of the Business Combination contemplated in the Documents:

(i) does not require any consent, approval, authorization or order of any court or governmental agency, body, or Governmental Authority except that which may be required under applicable corporate and securities legislation, the policies of the TSXV and by the Securities Authorities;

(ii) will not contravene any statute or regulation of any Governmental Authority which is binding on PMI where such contravention would have a Material Adverse Effect; and

(iii) will not result in the breach of, or be in conflict with, or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under any term or provision of the constating documents, by-laws or resolutions of PMI or any mortgage, note, indenture, contract or agreement, instrument, lease or other document to which PMI is or will be a party, or any judgment, decree or order or any term or provision thereof, which breach, conflict or default would have a Material Adverse Effect;

(u) other than as disclosed in Section 3.2(u) of the Disclosure Letter, there are no legal or governmental proceedings pending or, to the knowledge of PMI, contemplated or threatened, to which PMI or any of its Subsidiaries is a party or to which the property of PMI or any of its Subsidiaries is subject;

(v) the audited annual financial statements of PMI for the years ended March 31, 2021 and 2020, and the respective management discussion and analysis related thereto, and the unaudited interim financial statements of PMI for the period ended June 30, 2021, and the respective management discussion and analysis related thereto (collectively, the "**PMI Financial Statements**"), in each case, have been prepared in accordance with IFRS, present fairly, in all material respects, the financial position of PMI as at such date, and do not omit to state any material fact that is required by IFRS or by applicable Law to be stated or reflected therein or which is necessary to make the statements contained therein not misleading;

(w) since March 31, 2021, no change has occurred in the business, operations, results of operations, assets, capitalization or condition (financial or otherwise) of PMI or its Subsidiaries, whether or not in the ordinary course of business, whether separately or in the aggregate with other occurrences or developments, and whether insured against or not, which would reasonably be expected to have a Material Adverse Effect on PMI or its Subsidiaries;

(x) PMI or any of its Subsidiaries is not in default under, or in violation of, and has not violated (and failed to cure) any Law including, without limitation, laws relating to the issuance or sale of securities, privacy and intellectual property, or any licenses, permits, authorizations or concessions granted by, or any judgment, decree, writ, injunction or order of, any governmental or regulatory authority, applicable to its business or any of its properties or assets, except where such default or violation would not have a Material Adverse Effect on PMI or its Subsidiaries. PMI or any of its Subsidiaries has not received any notification alleging any violations of any of the foregoing with respect to which adequate corrective action has not been taken;

(y) the information in the Filing Statement relating to PMI and its Subsidiaries will be true, correct and complete in all material respects and will not contain any untrue statement of any material fact, nor omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading in light of the context in which they are to be made;

(z) except as disclosed in the PMI Financial Statements, PMI and its Subsidiaries have no outstanding material liability, whether direct, indirect, absolute or contingent or otherwise;

(aa) except as disclosed in the PMI Financial Statements, PMI and its Subsidiaries have not engaged in any transaction with any non-arm's length person;

(bb) all Taxes due and payable by PMI and its and its Subsidiaries have been paid or provision made therefor in the financial statements of PMI except for where the failure to pay such Taxes would not result in a Material Adverse Effect for PMI or its Subsidiaries. All tax returns, declarations, remittances and filings required to be filed by PMI and its and its Subsidiaries have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of PMI, no examination of any tax return of PMI or of its and its Subsidiaries is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any Taxes that have been paid, or may be payable, by PMI or its and its Subsidiaries. There are no agreements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to PMI or its Subsidiaries;

(cc) there are no plans for retirement, bonus, stock purchase, profit sharing, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation incentive or otherwise contributed to or required to be contributed to, by PMI or any of its Subsidiaries for the benefit of any current or former director, officer, employee or consultant of PMI or any of its Subsidiaries;

(dd) to PMI's knowledge, each of PMI, and its Subsidiaries, is and has been in complied in all material respects with all terms and conditions of employment and all Laws respecting employment, including pay equity, accessibility, wages, hours of work, overtime, employment standards, human rights and occupational health and safety. Neither PMI, nor its Subsidiaries, is subject to any claim for wrongful dismissal, constructive dismissal or any other tort claim, actual or, to the knowledge of PMI, threatened, or any litigation actual, or to the knowledge of PMI, threatened, relating to employment or termination of employment of employees or engagement or termination of engagement of independent contractors;

(ee) there are no written contracts of employment between PMI or any of its Subsidiaries and any of their respective employees;

(ff) there are no material contracts or agreements to which PMI or its Subsidiaries is a party, or by which they are bound which are not disclosed to Revolve. For the purposes of this subparagraph, any contract or agreement pursuant to which PMI or a Subsidiary will, or would reasonably be expected to, result in a requirement to expend more than an aggregate of $10,000 or receive or be entitled to receive revenue of more than $10,000 in either case in the next 12 months, or is out of the ordinary course of business of PMI, shall be considered to be material. PMI and its Subsidiaries have performed in all material respects all respective obligations required to be performed by them to date under its material contracts. Save and except as disclosed by PMI to Revolve, neither PMI nor any of its Subsidiaries knows of, or has received written notice of, any breach or default under (nor, to the knowledge of PMI, does there exist any condition which with the passage of time or the giving of notice or both would result in such a breach or default under) any such material contract by any other party thereto except where any such violation or default would not, individually or in the aggregate, reasonably be expected to be, or result in, a Material Adverse Effect. Prior to the date hereof, PMI has made available to Revolve true and complete copies of all of the material contracts of PMI. All material contracts are legal, valid, binding and in full force and effect and are enforceable by PMI (or a Subsidiary of PMI, as the case may be) in accordance with their respective terms (subject to bankruptcy, insolvency and other applicable Laws affecting creditors' rights generally, and to general principles of equity). Save and except as disclosed by PMI to Revolve, neither PMI nor any of its Subsidiaries has received notice that any party to a material contract intends to cancel, terminate, materially modify or not renew such material contract;

(gg) there is no person, firm or company acting or purporting to act at the request of PMI or any of its Subsidiaries who is entitled to any brokerage or finder's fee in connection with the transactions contemplated in the Documents other than in connection with the PMI Financing;

(hh) other than as disclosed in Section 3.2(hh) of the Disclosure Letter, PMI and its Subsidiaries have conducted and are conducting its business in compliance in all material respects with all applicable Laws of each jurisdiction in which it carries on business and with all Laws material to its operation and PMI and its Subsidiaries have not received any notice of the revocation or cancellation of, or any intention to revoke or cancel, any concessions, licences, leases or other instruments conferring rights to PMI or its Subsidiaries;

(ii) there is not, in the constating documents or in any agreement, mortgage, note, debenture, indenture or other instrument or document to which PMI is a party any restriction upon or impediment to, the declaration or payment of dividends by the directors of PMI or the payment of dividends by PMI to the holders of its securities;

(jj) none of the directors, officers or employees of PMI or any of its Subsidiaries, any person who owns, directly or indirectly, more than 10% of any class of securities of PMI, or any associate or affiliate of any of the foregoing, had or has any material interest, direct or indirect, in any material transaction or any proposed material transaction with PMI, including the Business Combination, which, as the case may be, materially affects, is material to or will materially affect PMI;

(kk) to the knowledge of PMI, there are no outstanding labour disputes (whether filed or lodged with PMI or any other person or organization), pending labour disruptions or pending unionization with respect to PMI or any of its Subsidiaries;

(ll) PMI and its Subsidiaries is not bound by or a party to any collective bargaining agreement;

(mm) PMI and its Subsidiaries is not a party to any Debt Instrument or any agreement, contract or commitment to create, assume or issue any Debt Instrument;

(nn) PMI or any of its Subsidiaries is not a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of PMI or any of its Subsidiaries to compete in any line of business, or to transfer or move any of its assets or operations or which materially or adversely affects the business practices, operations or condition of PMI or any of its Subsidiaries or which would prohibit or restrict PMI from entering into and completing the Business Combination;

(oo) PMI is not a party to any agreement nor is PMI aware of any agreement, which in any manner affects the voting control of any of the securities of PMI;

(pp) PMI is not aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will materially and adversely affect the business, affairs, operations, assets, liabilities (contingent or otherwise) or prospects of PMI or any of its Subsidiaries;

(qq) the corporate records and minute books of PMI and its Subsidiaries contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders since its date of incorporation, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings, duly signed;

(rr) no representation, warranty or statement of PMI in the Documents contains or will contain at the Effective Time any untrue statement of a material fact or omits or will omit to state any material fact necessary to make the statements contained herein or therein, in light of the circumstances under which made, not misleading;

(ss) PMI and its Subsidiaries is not party to any contractual obligation that cannot be terminated without notice or penalty, at the closing of the Securities Exchange;

(tt) Other than as disclosed in Section 3.2(tt) of the Disclosure Letter: (i) neither PMI nor any of its Subsidiaries owns or has any interest in any real property, any exploration or mineral options, interests and rights (collectively. the "**PMI Interests**"); (ii) Each of PMI, or its Subsidiaries, have good and marketable title to the PMI Interests and are the sole legal and beneficial owner of all right, title and interest in and to the PMI Interests, free and clear of any material title defects or Encumbrances, other than PMI Interests as to which they are a lessee, in which case it owns a valid leasehold interest; (iii) there is no material adverse claim against or challenge to the title to or ownership of the PMI Interests; (iv) no Person other than the PMI or its Subsidiaries has any interest in the PMI Interests; and (v) there are no material restrictions on the ability of PMI or its Subsidiaries to use, transfer or exploit the PMI Interests, except pursuant to the applicable Law;

(uu) all mines currently or formerly owned by PMI and its Subsidiaries which have been abandoned by PMI or its Subsidiaries have been abandoned in accordance with good mining practices and in compliance with all applicable Laws, and all future abandonment, remediation and reclamation obligations known to PMI have been disclosed to Revolve;

(vv) all work and activities carried out on PMI Interests by PMI or its Subsidiaries or, to the knowledge of PMI, by any other Person appointed by PMI or its Subsidiaries have been carried out in all material respects in accordance with good mining industry practice and standards and in compliance with all applicable Laws, and neither PMI and its Subsidiaries, nor, to the knowledge of PMI, any other Person, has received any notice of any material breach of any such applicable Laws;

(ww) the execution, delivery and performance of this Agreement or the completion of the Securities Exchange by PMI will not violate, conflict with or result in a violation or breach of any provision of, or require a consent, approval or notice under or constitute a default under or result in a right of termination under or with respect to any Mineral Right;

(xx) there have been no incidents of material non-compliance with safety legislation in connection with operations or activities at PMI or its Subsidiaries property sites. There have been no compensable injuries or deaths sustained by employees, contractors or visitors to the PMI and its Subsidiaries property sites;

(yy) all rentals, royalties, overriding royalty interests, production payments, net profits, interest burdens, payments and obligations due and payable, or performable, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any direct or indirect assets of PMI or its Subsidiaries and its joint ventures, have been, in all material respects: (A) duly paid; (B) duly performed; or (C) provided for prior to the date hereof;

(zz) all costs, expenses, and liabilities payable on or prior to the date hereof under the terms of any contracts and agreements to which PMI or its Subsidiaries or joint ventures is directly or indirectly bound have been properly and timely paid, except for such expenses that are being currently paid prior to delinquency in the ordinary course of business;

(aaa) except to the extent that any violation or other matter referred to in this subparagraph does not have a Material Adverse Effect on the business, financial condition, assets, properties, liabilities or operations of PMI or its Subsidiaries:

(i) each of PMI and its Subsidiaries is not in violation of any Environmental Laws;

(ii) each of PMI and its Subsidiaries have operated their business at all times and have received, handled, used, stored, treated, shipped and disposed of all Hazardous Substances without violation of Environmental Laws;

(iii) there have been no spills, releases, deposits or discharges of Hazardous Substances, contaminants or wastes into the earth, air or into any body of water or any municipal or other sewer or drain water systems by PMI or its Subsidiaries that have not been remedied;

(iv) no orders, directions or notices have been issued and remain outstanding pursuant to any Environmental Laws relating to the business or assets of each of PMI and its Subsidiaries;

(v) each of PMI and its Subsidiaries have not failed to report to the proper federal, provincial, municipal or other political subdivision, government, department, commission, board, bureau, agency or instrumentality, domestic or foreign the occurrence of any event which is required to be so reported by any Environmental Law;

(vi) each of PMI and its Subsidiaries (including, if applicable, any predecessor companies thereof) have not received any notice of, or been prosecuted for an offence alleging, material non-compliance with any Environmental Laws and none of PMI and its Subsidiaries (including, if applicable, any predecessor companies) have settled any allegation of material non-compliance with any Environmental Laws short of prosecution;

(bbb) each of PMI and its Subsidiaries does not have any reason to expect receipt from any person or Governmental Authority of any notice, formal or informal, of any proceeding, action or other claim, liability or responsibility arising under any Environmental Law that is pending as of the date of this Agreement;

(ccc) each of PMI and its Subsidiaries have not assumed any material liability under Environmental Law of any other person, by contract or otherwise; and

(ddd) true and complete copies of all current closure plans and all material environmental reports relating to the environmental matters affecting PMI, its Subsidiaries, or any of the PMI Properties have been provided to Revolve; and

(eee) a sale of PMI's Subsidiaries and the PMI Interests does not constitute in aggregate a sale of "all or substantially all of its undertaking" as such term is contemplated under the BCBCA.

3.3 Survival

For greater certainty, the representations and warranties of each of Revolve and PMI contained herein shall survive the execution and delivery of this Agreement and shall terminate and be extinguished on the earlier of the Effective Date or two years from the date on which this Agreement is terminated.

ARTICLE 4
CONDUCT OF BUSINESS

4.1 Conduct of Business by the Parties

Except as required by Law or as otherwise expressly permitted or specifically contemplated by this Agreement, each of the Parties covenants and agrees that, during the period from the date of this Agreement until the earlier of either the Effective Time or the time that this Agreement is terminated by its terms, unless each of the other Parties shall otherwise agree in writing (acting reasonably):

(a) other than as contemplated by this Agreement, it shall not directly or indirectly do or permit to occur any of the following:

(i) amend its Governing Documents;

(ii) declare, set aside or pay any dividend or other distribution or payment (whether in cash, shares or property) in respect of its shares owned by any Person other than inter-corporate loans and advances;

(iii) issue, grant, sell or pledge or agree to issue, grant, sell or pledge any shares, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire shares other than:

(A) in the case of PMI:

(1) in connection with the exercise of the Existing PMI Options and the PMI Warrants; and

(2) in connection with the PMI Financing;

(B) in the case of Revolve:

(1) in connection with the exercise of the Revolve Warrants; and

(2) in connection with the Revolve Financing;

(iv) make loans, advances or other similar payments to any third party;

(v) in the case of PMI, make any expenditures except those that are reasonably necessary to carry out the terms of this Agreement including those expenditures necessary to comply with all applicable Laws and contractual obligations provided that its liabilities as at the Effective Date do not exceed $10,000;

(vi) redeem, purchase or otherwise acquire any of its outstanding shares or other securities including, without limitation, under an issuer bid;

(vii) split, combine or reclassify any of its shares;

(viii) adopt a plan of liquidation or resolutions providing for the liquidation, dissolution, merger, consolidation or reorganization of itself or any of its Subsidiaries;

(ix) enter into or modify any contract, agreement, commitment or arrangement with respect to any of the foregoing, except as permitted above; or

(x) enter into any transaction or material contract, except in the ordinary course of business, or engage in any business enterprise or activity different from that carried on as of the date hereof, without the prior written consent of the other Party (which consent shall not be unreasonably withheld or delayed);

(b) in the case of Revolve, it shall, and shall cause its Subsidiaries to conduct business in, and not take any action except in, the usual and ordinary course of business, with the exception of reasonable costs incurred in connection with the Business Combination, and it shall and shall cause its Subsidiaries to use all commercially reasonable efforts to maintain and preserve its business organization, assets, employees and advantageous business relationships and it shall not, and shall cause its Subsidiaries to not, without the prior written consent of the other Parties, enter into any contract in respect of its business or assets, other than in the ordinary course of business, in each case without the prior written consent of PMI, such consent not to be unreasonably withheld; and

(c) in the case of PMI, it shall, and shall cause its Subsidiaries to conduct business in, and not take any action except in, the usual and ordinary course of business, other than in connection with the Business Combination, and it shall and shall cause its Subsidiaries to use all commercially reasonable efforts to maintain and preserve its business organization, assets, employees and advantageous business relationships and it shall not, and shall cause its Subsidiaries to not, without the prior written consent of the other Parties, enter into any contract in respect of its business or assets, other than in the ordinary course of business or incur or agree to incur any expenditures other than further to the Business Combination, in each case without the prior written consent of Revolve, which consent may be unreasonably withheld.

ARTICLE 5
COVENANTS

5.1 Covenants

(a) Revolve covenants and agrees that from the date hereof until the termination of this Agreement it shall not take any action, or fail to take any action, which would or may reasonably be expected to result in the representations and warranties set out in Section 3.1 being untrue in any material respect.

(b) PMI covenants and agrees that, from the date hereof until the termination of this Agreement it shall not take any action, or fail to take any action, which would or may reasonably be expected to result in the representations and warranties set out in Section 3.2 being untrue in any material respect.

(c) PMI covenants and agrees to take all reasonable actions to consummate the Business Combination and the transactions contemplated thereunder, subject only to the terms and conditions hereof and to not take any action contrary to or in opposition to the Business Combination, except as required by statutory law.

(d) Revolve covenants and agrees to use commercially reasonable efforts to obtain the Revolve Approval and all of the matters contemplated thereunder, to take all reasonable actions to consummate the Business Combination and the transactions contemplated thereunder, subject only to the terms and conditions hereof and to not take any action contrary to or in opposition to the Business Combination, except as required by statutory law.

(e) PMI covenants and agrees to use its commercially reasonable efforts to obtain voluntary resale restriction agreements with Revolve, in a form reasonably agreed to by PMI, between PMI and each of Marshall Farris and Craig Lindsay limiting the sale, assignment or transfer of their PMI Shares and PMI Warrants in accordance with the following table, for the periods indicated (the "**PMI Lock-Up Agreements**").

Release Date	**Percentage of Subject Securities to be Released**
Effective Date	50%
6 months following the Effective Date	25%
12 months following the Effective Date	25%

5.2 Notice of Material Change

(a) From the date hereof until the termination of this Agreement, each Party shall promptly notify the other Party in writing of:

(i) any material change (actual, anticipated, contemplated or, to the knowledge of such Party or any of its Subsidiaries, threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of such Party and its Subsidiaries, taken as whole;

(ii) any change in the facts relating to any representation or warranty set out in Sections 3.1 or 3.2 hereof, as applicable, which change is or may be of such a nature as to render any such representation or warranty misleading or untrue in a material respect; or

(iii) any material fact which arises and which would have been required to be stated herein had the fact arisen on or prior to the date of this Agreement.

(b) Each of the Parties shall in good faith discuss with the other any change in circumstances (actual, anticipated, contemplated or, to its knowledge of its or any of its Subsidiaries, threatened, financial or otherwise) which is of such a nature that there may be a reasonable question as to whether notice need to be given to the other pursuant to this Section.

5.3 Non-Solicitation

Neither of the Parties will solicit, initiate, knowingly encourage, cooperate with or facilitate (including by way of furnishing any non-public information or entering into any form of agreement, arrangement or understanding) the submission, initiation or continuation of any oral or written inquiries or proposals or expressions of interest regarding, constituting or that may reasonably be expected to lead to any activity, arrangement or transaction or propose any activities or solicitations in opposition to or in competition with the Business Combination, and without limiting the generality of the foregoing, not to induce or attempt to induce any other person to initiate any shareholder proposal or "takeover bid," exempt or otherwise, within the meaning of the *Securities Act* (British Columbia), for their respective securities or assets, nor to undertake any transaction or negotiate any transaction which would be or potentially could be in conflict with the Business Combination, including, without limitation, allowing access to any third party to conduct due diligence, nor to permit any of its officers or directors to authorize such access, except as required by statutory obligations. In the event the a Party, including any of its officers or directors, receives any form of offer or inquiry, such Party shall forthwith (in any event within one business day following receipt) notify the other Party of such offer or inquiry and provide such other Party with such details as it may request.

5.4 Other Covenants

Each of the Parties covenants and agrees that it shall:

(a) use all commercially reasonable efforts to consummate the Business Combination and all matters described in the Filing Statement, subject only to the terms and conditions hereof and thereof;

(b) provide such information (including copies of documents) as the other party may reasonably request, including access to such books, records, facilities and personnel as the other party may reasonably request;

(c) use all commercially reasonable efforts to obtain all appropriate Regulatory Approval; and

(d) shall give the other Party and its representatives (a) upon reasonable notice, reasonable access during normal business hours to its and its Subsidiaries' (i) premises, (ii) property and assets (including all books and records, whether retained internally or otherwise), (iii) contracts, and (iv) senior personnel, so long as the access does not unduly interfere with the ordinary course conduct of business; and (b) such financial and operating data or other information with respect to the assets or business as may from time to time be reasonably requested.

ARTICLE 6
MUTUAL COVENANTS

6.1 Other Filings

The Parties shall use all commercially reasonable efforts, as promptly as practicable hereafter, prepare and file all filings required under any securities Laws, the policies of the TSXV, as required by the Securities Authorities or any other applicable Laws relating to the Business Combination contemplated hereby.

6.2 Additional Agreements

Subject to the terms and conditions of this Agreement and subject to fiduciary obligations under applicable Laws, each of the Parties hereto agrees to use all commercially reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as practicable the Business Combination contemplated by this Agreement and to cooperate with each other in connection with the foregoing, including using commercially reasonable efforts:

(a) to obtain all necessary waivers, consents and approvals from other Parties to material agreements, leases and other contracts or agreements;

(b) to defend all lawsuits or other legal proceedings challenging this Agreement or the consummation of the Business Combination contemplated hereby;

(c) to cause to be lifted or rescinded any injunction or restraining order or other order adversely affecting the ability of the Parties to consummate the Business Combination contemplated hereby;

(d) to effect all necessary registrations and other filings and submissions of information requested by the TSXV;

(e) to effect all necessary registrations and other filings and submissions of information requested by Governmental Authorities; and

(f) to fulfill all conditions and satisfy all provisions of this Agreement.

For purposes of the foregoing, the obligation to use “commercially reasonable efforts” to obtain waivers, consents and approvals to loan agreements, leases and other contracts shall not include any obligation to agree to a materially adverse modification of the terms of such documents or to prepay or incur additional material obligations to such other Parties.

ARTICLE 7
CONDITIONS AND CLOSING MATTERS

7.1 Mutual Conditions Precedent

The respective obligations of the Parties hereto to complete the remaining steps to the Business Combination contemplated by this Agreement shall be subject to the satisfaction, on or before the Effective Date, of the following conditions precedent, each of which may be waived only by the mutual consent of the Parties:

(a) PMI, upon completion of the Business Combination, will meet the minimum original listing requirements of the TSXV and the TSXV shall have conditionally approved the listing of the Post-Consolidation PMI Shares to be issued in connection with the Securities Exchange, subject to completion of the Business Combination and completion of the customary listing requirements of the TSXV;

(b) there shall not be in force any order or decree restraining or enjoining the consummation of the Business Combination;

(c) this Agreement shall not have been terminated pursuant to Article 8;

(d) all Regulatory Approvals and corporate approvals shall have been obtained;

(e) the Revolve Approval shall have been obtained;

(f) the requisite PMI Shareholders, if any, and former Revolve Shareholders shall have entered into the TSXV Escrow Agreement, or such other escrow or lock-up undertaking that is acceptable to Revolve, in connection with the securities of PMI held by such shareholders;

(g) the requisite approval of the PMI Shareholders for certain matters concerning the Business Combination shall have been obtained.

If any of the above conditions shall not have been complied with or waived by the Parties on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then a Party may terminate this Agreement in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by the Party terminating the Agreement. In the event that the failure to satisfy any one or more of the above conditions precedent results from a material default by a Party of its obligations under this Agreement and if such condition(s) precedent would have been satisfied but for such default, such defaulting Party shall not rely on such failure (to satisfy one or more of the above conditions) as a basis for its own non-compliance with its obligations under this Agreement.

7.2 Additional Conditions Precedent to the Obligations of Revolve

The obligations of Revolve to complete the remaining steps to the Business Combination contemplated by this Agreement shall also be subject to the satisfaction, on or before the Effective Date, of each of the following conditions precedent (each of which is for the exclusive benefit of Revolve and may be waived by Revolve):

(a) Revolve not being reasonably satisfied with its due diligence review of PMI and written notification of such is provided to PMI on or before November 30, 2021 (the "**Due Diligence Period**") (such date being dependent upon PMI's cooperation in providing the requested information and documentation to conduct reasonable due diligence);

(b) on or prior to the Effective Date, and effective upon completion of the Securities Exchange, each of the directors (other than Craig Lindsay) and officers (other than Janet Bates, unless her resignation is required by the TSXV) of PMI shall have tendered their resignations and provided mutual releases in a form acceptable to Revolve such that the board of directors and officers of PMI, subject to the approval of the TSXV, be reconstituted, and the officers shall be appointed, as set forth in Section 2.3;

(c) no Material Adverse Change with respect to PMI shall have occurred between the date hereof and the Effective Date;

(d) the completion of the Stock Consolidation and Name Change;

(e) the adoption of the New Option Plan;

(f) the PMI Lock-Up Agreements shall have been entered into;

(g) the PMI Financing shall have been completed;

(h) each of PMI's Subsidiaries and the PMI Interests shall have been divested of or dissolved by PMI, as the case may be (the "**PMI Sale**");

(i) PMI not have entered into any transaction or contract which would have a material effect on the financial and operational condition, or the assets of PMI, excluding those transactions or contracts undertaken in the ordinary course of business, without the approval of Revolve;

(j) the latest available financial statements of PMI are true and correct and shall have been prepared in accordance with IFRS, consistently applied;

(k) PMI shall not have breached, or failed to comply with, in any material respect, any of its covenants or other obligations under this Agreement, and all representations and warranties of PMI contained in this Agreement shall have been true and correct in all material respects as of the date of this Agreement and shall not have ceased to be true and correct in any material respect thereafter (provided, however, that if the breaching Party has been given written notice by the other Party specifying in reasonable detail any such misrepresentation, breach or non-performance, the breaching Party shall have had ten (10) days to cure such misrepresentation, breach or non-performance), and the Chief Executive Officer of PMI or another officer satisfactory to Revolve shall so certify immediately prior to the Effective Date; and

(l) PMI shall have liabilities of not more than $10,000 immediately prior to the Effective Date other than legal expenses and other costs associated with the transactions contemplated under this Agreement;

(m) the PMI board of directors shall have adopted all necessary resolutions and all other necessary corporate actions shall have been taken by PMI to permit the consummation of the Business Combination and the transactions contemplated therewith.

If any of the above conditions shall not have been complied with or waived by Revolve on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to the cure provision provided for in Section 7.2(k), Revolve may terminate this Agreement in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by Revolve. In the event that the failure to satisfy any one or more of the above conditions precedent results from a material default by Revolve of its obligations under this Agreement and if such condition(s) precedent would have been satisfied but for such default, Revolve shall not rely on such failure (to satisfy one or more of the above conditions) as a basis for its own noncompliance with its obligations under this Agreement.

7.3 Additional Conditions Precedent to the Obligations of PMI

The obligations of PMI to complete the remaining steps to the Business Combination contemplated by this Agreement shall also be subject to the satisfaction, on or before the Effective Date, of each of the following conditions precedent (each of which is for the exclusive benefit of PMI and may be waived by PMI):

(a) PMI not being reasonably satisfied with its due diligence review of Revolve and written notification of such is provided to Revolve on or the end of the Due Diligence Period (such date being dependent upon Revolve's cooperation in providing the requested information and documentation to conduct reasonable due diligence);

(b) the Revolve Financing shall have been completed;

(c) Revolve shall have obtained a Sponsor Report if required by the TSXV;

(d) no Material Adverse Change with respect to Revolve shall have occurred between the date hereof and the Effective Date;

(e) Revolve shall not have breached, or failed to comply with, in any material respect, any of its covenants or other obligations under this Agreement, and all representations and warranties of Revolve contained in this Agreement shall have been true and correct in all material respects as of the date of this Agreement and shall not have ceased to be true and correct in any material respect thereafter (provided, however, that if the breaching Party has been given written notice by the other Party specifying in reasonable detail any such misrepresentation, breach or non-performance, the breaching Party shall have had ten (10) days to cure such misrepresentation, breach or non-performance), and the Chief Executive Officer of Revolve or another officer satisfactory to PMI shall so certify immediately prior to the Effective Date; and

(f) the Revolve board of directors shall have adopted all necessary resolutions and all other necessary corporate actions shall have been taken by Revolve to permit the consummation of the Securities Exchange, the Business Combination and the transactions contemplated therewith.

If any of the above conditions shall not have been complied with or waived by PMI on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to the cure provision provided for in Section 7.3(e), PMI may terminate this Agreement in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by PMI. In the event that the failure to satisfy any one or more of the above conditions precedent results from a material default by PMI of its obligations under this Agreement and if such condition(s) precedent would have been satisfied but for such default, neither Party shall rely on such failure (to satisfy one or more of the above conditions) as a basis for its own noncompliance with its obligations under this Agreement.

7.4 Merger of Conditions

The conditions set out in Sections 7.1, 7.2 and 7.3 shall be conclusively deemed to have been satisfied, waived or released by the Parties on the completion of the Securities Exchange.

7.5 Closing Matters

The completion of the transactions contemplated under this Agreement shall be effected via electronic exchange or at the offices of Revolve's counsel, Miller Thomson LLP, at 1:00 p.m. (Toronto time) (or such other time as the Parties may agree upon) on the Effective Date.

ARTICLE 8
TERMINATION, AMENDMENT AND DISSENTING SHAREHOLDERS

8.1 Termination

This Agreement may be terminated by written notice promptly given to the other Party hereto, at any time prior to the Effective Date:

(a) by mutual agreement in writing by the Parties; or

(b) as set forth in Sections 7.1, 7.2 and 7.3 of this Agreement.

8.2 Effect of Termination

In the event of the termination of this Agreement as provided in Section 8.1 hereof, this Agreement shall forthwith have no further force or effect and there shall be no obligation on the part of PMI or Revolve hereunder except as set forth in Sections 1.6, 1.7,3.3, 8.2, 9.1, 9.3, 9.5, 9.6, 9.8 and 9.9.

8.3 Fees and Expenses

Revolve and PMI shall each pay their own respective costs and expenses (including all legal, accounting and financial advisory fees and expenses) incurred in connection with the completion of the Business Combination, including without limitation, expenses related to the preparation, execution and delivery of all agreements including, without limitation, this Agreement and other documents referenced herein.

It is expressly understood that:

i. Revolve shall be responsible for all fees payable to the TSXV in respect of the Transaction; and

ii. Revolve shall be responsible for any expenses:

a) related to the preparation, if required, of an appraisal report and business plan of Revolve, the Sponsor Report, if required, and the audited financial statements of Revolve required by the TSXV and applicable Securities Laws,

b) all costs related to any acquisition of a third-party by Revolve prior to completion of the Transaction; and

c) any costs relating to any equity financings completed by Revolve prior to completion of the Transaction, including the Revolve Financing.

8.4 Amendment

This Agreement may, at any time on or before the Effective Date be amended by mutual agreement between the Parties hereto. This Agreement may not be amended except by an instrument in writing signed by the appropriate officers on behalf of each of the Parties.

8.5 Waiver

A Party may (i) extend the time for the performance of any of the obligations or other acts of the other Party, (ii) waive compliance with any of the other Party's agreements or the fulfillment of any of its conditions contained herein or (iii) waive inaccuracies in another Party's representations or warranties contained herein or in any document delivered by the other Party; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party.

ARTICLE 9
GENERAL

9.1 Notices

All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made as of the date delivered or sent if delivered personally or sent by e-mail or sent by prepaid overnight courier to the Parties at the following addresses (or at such other addresses as shall be specified by the Parties by like notice):

<u>If to Revolve</u>:

Revolve Renewable Power Limited
Bushfield House
57 Bushfield Square, Philipsburgh Avenue
Fairview, Dublin 3 Ireland

Attention: Steve Dalton, Director
E-mail: ***Redacted***

<u>with a copy (which shall not constitute notice) to</u>:

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

Attention: Alexander Lalka
E-mail: alalka@millerthomson.com

<u>if to PMI</u>:

Philippine Metals Inc.
580 - 625 Howe Street
Vancouver, British Columbia V6C 2T6

Attention: Craig Lindsay, Chief Executive Officer and Director
E-mail: ***Redacted***

<u>with a copy (which shall not constitute notice) to</u>:

DuMoulin Black LLP
10th Floor, 595 Howe Street
Vancouver, British Columbia, V6C 2T5

Attention: David Gunasekera
E-mail: dgunasekera@dumoulinblack.com

9.2 Assignment

Except as expressly permitted by the terms hereof, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by either of the Parties hereto without the prior written consent of the other Party.

9.3 Complete Agreement

This Agreement and the Securities Exchange Agreement sets forth the entire understanding between the Parties hereto and supersedes all prior agreements, arrangements and communications, whether oral or written, with respect to the subject matter hereof, including but not limited to, the letter of intent dated June 16, 2021 between Revolve and PMI. No other agreements, representations, warranties or other matters, whether oral or written, shall be deemed to bind the Parties hereto with respect to the subject matter hereof. The Securities Exchange Agreement shall be paramount in the event of any conflict between this Agreement and the Securities Exchange Agreement.

9.4 Further Assurances

Each Party hereto shall, from time to time, and at all times hereafter, at the request of the other Party hereto, but without further consideration, do all such further acts and execute and deliver all such further documents and instruments as shall be reasonably required in order to fully perform and carry out the terms and intent hereof.

9.5 Severability

Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law. Any provision of this Agreement that is invalid or unenforceable in any jurisdiction shall be ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9.6 Counterpart Execution

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

9.7 Investigation by Parties

No investigations made by or on behalf of either Party or any of their respective authorized agents at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any representation, warranty or covenant made by the other Party in or pursuant to this Agreement.

9.8 No Contra Proferentem

This Agreement has been reviewed by each Party's professional advisors, and revised during the course of negotiations between the Parties. Each Party hereto acknowledges that this Agreement is the product of their joint efforts, that it expresses their intentions, and that, if there is any ambiguity in any of its provisions, no rule of interpretation favouring one Party over another based on authorship will apply.

9.9 Public Announcement; Disclosure and Confidentiality

(a) Unless and until the transactions contemplated in this Agreement will have been completed, none of the Parties shall make any public announcement concerning this Agreement or the matters contemplated herein, their discussions or any other memoranda, letters or agreements between them relating to the matters contemplated herein without the prior consent of the other Parties, which consent shall not be unreasonably withheld, provided that no Party shall be prevented from making any disclosure which is required to be made by law or any rules of a stock exchange or similar organization to which it is bound.

(b) All information provided to or received by the Parties hereunder shall be treated as confidential ("**Confidential Information**"). Subject to the provisions of this Section, no Confidential Information shall be disclosed by any Party hereto without the prior written consent of the others, but such consent in respect of the reporting of factual data shall not be unreasonably withheld. The consent required by this Section shall not apply to a disclosure to: (a) comply with any applicable laws, stock exchange rules or a regulatory authority having jurisdiction; (b) a director, officer or employee of a Party; (c) an affiliate (within the meaning of the BCBCA) of a Party; (d) a consultant, contractor or subcontractor of a party that has a *bona fide* need to be informed; or (e) any third party to whom the disclosing Party may assign any of its rights under this Agreement; provided, however, that in the case of subsection (e) the third party or parties, as the case may be, agree to maintain in confidence any of the Confidential Information so disclosed to them.

(c) The obligations of confidence and prohibitions against use of Confidential Information under this Agreement shall not apply to information that the disclosing Party can show by reasonable documentary evidence or otherwise: (a) as of the date of this Agreement, was in the public domain; (b) after the date of this Agreement, was published or otherwise became part of the public domain through no fault of the disclosing Party or an affiliate thereof (but only after, and only to the extent that, it is published or otherwise becomes part of the public domain); or (c) was information that the disclosing Party or its affiliates were required to disclose pursuant to the order of any Governmental authority or judicial authority.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

REVOLVE RENEWABLE POWER LIMITED

Per: Signed "*Steve Dalton*"

Steve Dalton
Director

PHILIPPINE METALS INC.

Per: Signed "*Craig Lindsay*"

Craig Lindsay
Chief Executive Officer and Director

SCHEDULE “A”
SHARE EXCHANGE AGREEMENT

See attached.

DATED [ ] FEBRUARY 2022

(1) THE PERSONS LISTED IN SCHEDULE 1

and

(2) PHILIPPINE METALS INC.

SECURITIES EXCHANGE AGREEMENT

relating to

REVOLVE RENEWABLE POWER LIMITED

Pinsent Masons

CONTENTS

THIS AGREEMENT is made on the day of February 2022

BETWEEN:-

(1) **THE PERSONS** whose names are listed in column (1) of Schedule 1 (the "**Sellers**"); and

(2) Philippine Metals Inc., a company existing under the laws of the Province of British Columbia with registered number C1160712 whose registered office is at 580 - 625 Howe Street, Vancouver, British Columbia V6C 2T6 (the "**Buyer**").

IT IS AGREED as follows:-

1. **INTERPRETATION**

1.1 In this Agreement:-

"**Accounting Principles**	means accounting principles, standards and practices generally accepted in Canada as at the date of this agreement
"**Business Day**"	means any day (other than a Saturday, Sunday or a public holiday in England) on which clearing banks in London are open for the transaction of normal sterling banking business;
"Buyer Subsidiary"	means any subsidiary of the Buyer as at the date of this Agreement;
"**Buyer's Group**"	means the Buyer, any subsidiary or holding company from time to time of the Buyer and any company which is a subsidiary from time to time of any holding company of the Buyer and includes, for the avoidance of doubt, the Buyer and any Buyer Subsidiary and any reference to a "member of the Buyer's Group" shall be construed accordingly;
"**Buyer Share**"	means a common share in the capital of the Buyer;
"**Buyer Units**"	means units of the Buyer, each consisting of one fully paid Post-Stock Consolidation Buyer Share and one (1) Buyer Warrant.
"**Buyer Warrants**"	means the warrants of the Buyer issued as part of the Buyer Units, and each entitling the holder thereof to purchase one (1) Post-Consolidation Buyer Share at an exercise price of $0.75 per share, for a period of 18 months following the date of issuance.
"CDN"	Means the Canadian dollar, the lawful currency of Canada
"**Company**"	means Revolve Renewable Power Limited, a company incorporated in Ireland with registered number 498992 whose registered office is at Bushfield House, 57 Bushfield Square, Philipsburgh Avenue, Fairview, Dublin3, Ireland;
"**Company Warrant**"	means the warrants of the Company issued as part of the Sale Units, and each entitling the holder thereof to purchase one (1) fully paid ordinary share in the capital of the Company at an exercise price of €1.20 per share, for a period of 18 months following the date of issuance.
"**Companies Act**"	means the Companies Act 2014, all other enactments (whether primary or secondary), concerning, affecting or to be construed as one, read together as one or read as one with the foregoing, the regulations and decisions of the European Union and European Community concerning or affecting company law as are directly

	applicable in the State and every statutory modification and re-enactment of the foregoing for the time being in force;
"**Completion**"	means completion of the transfer and purchase of the Sale Shares and Sale Units in accordance with this Agreement on the Completion Date;
"**Completion Date**"	means [ ] February 2022 (or such other date as may be agreed by the Buyer and the Sellers in writing);
"**Consideration Shares**"	means such number of post-Stock Consolidation Buyer Shares in the capital of the Buyer to be allotted and issued to the Sellers credited as fully paid up in accordance with Clause 4.3;
"**Consideration Units**"	means such number of Buyer Units to be allotted and issued to the Sellers credited as fully paid up in accordance with Clause 4.3;
"**Definitive Agreement**"	means the Definitive Agreement dated 7 February, 2022 between the Buyer and the Seller;
"**Encumbrance**"	means any mortgage, charge, pledge, lien, restriction, right to acquire, right of pre-emption, option, conversion right, third party right or interest, any other encumbrance or security interest of any kind, and any other type of preferential arrangement (including retention of title arrangements) having similar effect, in each case whether actual or contingent;
"**Finally Determined**"	means any claim in respect of the Warranties against the appropriate Sellers (or any of them) or Buyer (as the case may be) where the quantum and the liability in respect of such claim has been: (a) agreed in writing by the Sellers and the Buyer; or (b) finally adjudicated by a court of competent jurisdiction and where no right of appeal lies in respect of such adjudication or the parties are debarred by the passage of time or otherwise from making an appeal;
"**€**"	means euro, the lawful currency of Ireland;
"**Group**"	means the Company and the Subsidiaries, and "**Group Company**" shall be construed accordingly;
"**Sale Shares**"	means the fully paid ordinary shares of €0.01 each in the capital of the Company, as set out in in column (2) of Schedule 1 and which, for the avoidance of doubt, in aggregate comprise the entire issued share capital of the Company;
"**Sale Units**"	means the units of the Company, each consisting of one fully paid ordinary share of €0.01 each in the capital of the Company and one (1) Company Warrant.
"Shareholder Representative"	means Steve Dalton of **[redacted for confidentiality purposes]** or such successor or replacement representative and any other person appointed to act in such capacity in accordance with Clause 2.3
"Stock Consolidation"	means a consolidation of the issued and outstanding Buyer Shares as set out in the Definitive Agreement.
"**Subsidiary**"	means any subsidiary of the Company as at the date of this Agreement;

“Transaction Documents”	means this agreement and all other documents to be entered into pursuant to or in connection with this agreement, each a Transaction Document;
"€”	means Euro, the lawful currency of Ireland;
"**Warranties**"	means the warranties and representations (as the case may be) set out in Clause 5 and Clause 7;

1.2 In this Agreement references to a Clause are references to a clause of this Agreement.

1.3 The headings to the Clauses and Schedules are for convenience only and shall not affect the interpretation of this Agreement.

1.4 The obligations of the Sellers under this Agreement are given on a joint and several basis (save where expressly stated otherwise).

1.5 References to "**Ireland**" and/or "**Irish**" shall not include Northern Ireland.

1.6 A reference to "**company**" shall be construed so as to include any company, corporation or other body corporate wherever and however incorporated or established; “**holding company**” or “**subsidiary**” means a “holding company” or “subsidiary” (as the case may be) as defined in Section 8 of the Companies Act and Section 7 of the Companies Act;

1.7 use of the singular includes the plural and vice versa;

1.8 a reference to one gender includes a reference to each other gender;

1.9 the headings are inserted for convenience of reference only and shall not in any way form part of, or affect the construction or interpretation of, this Agreement;

1.10 the provisions of the Schedule to this Agreement form an integral part of this Agreement and have as full effect as if they were incorporated in the body of this Agreement and the expressions “**this Agreement**” and “**the Agreement**” shall be deemed to include the Schedule to this Agreement;

1.11 all references to “**indemnity**” and “**indemnifying**” any person against any circumstance include indemnifying and keeping that person harmless from all actions, claims and proceedings from time to time made against that person and all loss or damage and all payments, reasonable costs or expenses made or incurred by that person as a consequence of, or which would not have arisen but for, that circumstance;

1.12 a reference to a person (including a Party to this Agreement) includes a reference to that person’s legal personal representatives, successors and permitted assigns;

1.13 a reference to a document is a reference to that document as from time to time (prior to Completion) has been amended, supplemented or varied (in each case, other than in breach of the provisions of this Agreement);

1.14 any reference to any statute or statutory provision shall include:

1.15 any statute or statutory provision which:

(a) amends, extends, consolidates, re-enacts or replaces any statute or statutory provision; or

(b) has been amended, extended, consolidated, re-enacted or replaced (whether before or after the date of this Agreement) by any statute or statutory provision; and

1.16 any orders, regulations, instruments or other subordinate legislation made under the relevant statute;

1.17 words and phrases the definitions of which are contained or referred to in the Companies Act shall be construed as having the meanings attributed to them in the Companies Act;

1.18 a reference to any clause, sub-clause, paragraph, or Schedule shall be a reference to the clause, sub-clause, paragraph, or Schedule of this Agreement unless the context otherwise requires;

1.19 any reference to a "**person**" shall be construed as a reference to any individual, firm, company, corporation, undertaking, government, state, agency of a state, association, partnership, organisation, foundation or trust (whether or not having separate legal personality);

2. EXCHANGE OF SHARES

2.1 Each Seller hereby agrees:

2.1.1 to transfer the whole of his legal and beneficial interest in those Sale Shares and Sale Units set out opposite his name in column (2) of Schedule 1 to the Buyer free from all Encumbrances and together with the right of the Buyer to receive all dividends or distributions of whatever nature declared, paid, created or made in respect of any period on or after Completion and with all other rights attached or accruing to such Sale Shares and Sale Units; and

2.1.2 to hereby waive all pre-emption rights or restrictions under the constitution of the Company or any shareholders' agreement relating to the Company or otherwise which might prevent the transactions provided for in this Agreement.

2.2 The Buyer hereby agrees to buy the Sale Shares and Sale Units free of any Encumbrance and with all rights now or hereafter attaching to them, including without limitation the right to receive all dividends, distributions and return of capital declared, paid, created or arising on or after the date of this Agreement.

2.3 For the benefit of the Buyer, the Sellers, acting severally, unconditionally:

2.3.1 appoint the Shareholders' Representative as their agent under this Agreement and the Transaction Documents;

2.3.2 authorise and delegate to the Shareholders' Representative the right to exercise the rights, powers, authorities and discretions specifically given to the Shareholders' Representative under or in connection with this Agreement and the Transaction Documents together with any other incidental rights, powers, authorities and discretions; and

2.3.3 confirm that wherever the Shareholders are entitled or obliged to exercise or enforce a right or discretion, or to give or receive any direction, consent or notice, save as otherwise expressly provided, such right or discretion may be validly exercised, and such direction, consent or notice, may be validly given or received if it is exercised, enforced or given or received by or to the Shareholders' Representative and the Buyer may unconditionally rely on such confirmation

PROVIDED that the Sellers may, by not less than 20 Business Days written notice to the Buyer from all of the Shareholders, terminate any such delegation at any time and for any reason provided that a replacement representative is appointed to and accedes to this Agreement and Transaction Documents.

3. CONSIDERATION

The consideration for the transfer of the Sale Shares and Sale Units shall be the allotment and issue by the Buyer to each Seller of the Consideration Shares and Consideration Units, credited as fully paid, as are set out opposite his or her name in column (3) of Schedule 1. In addition the Company Warrants shall be exchanged for Buyer Warrants.

4. **COMPLETION**

4.1 Completion shall take place on the Completion Date by teleconference call between the parties' respective solicitors.

4.2 At Completion each Seller shall deliver to the Buyer:

4.2.1 duly executed transfers of the Sale Shares and Sale Units set out opposite his or her name in column (2) of the Schedule to the Buyer or as it directs together with the share certificates and warrant certificates for such Sale Shares and Sale Units (or an indemnity in a form satisfactory to the Buyer in the case of any missing certificate(s));

4.2.2 an agreed form deed of termination and release in relation to the amended shareholders' agreement dated 10th June 2021 governing the Sellers' relationship as shareholders of the Company, duly executed by each Seller;

4.2.3 the tax reference numbers of each Seller and the Company for the purposes of the Irish Stamp Duty (E-stamping of Instruments) Regulations 2009;

4.2.4 any waivers, consents or other documents which may be necessary to enable the Buyer or its nominees to be registered as the holder of such Sale Shares and Sale Units; and

4.2.5 an agreed form duly executed service / consultancy agreement for Steve Dalton via Vervos Capital Limited, Omar Bojorquez and the other directors as required.

4.3 At Completion the Buyer shall:

4.3.1 provide evidence (in a form satisfactory to the Seller Representative, acting reasonably):

(a) that the conditions contained in Section 7.1 and 7.2 of the Definitive Agreement have been met by the Buyer or waived by the Company;

(b) that the conditions contained in Section 7.3 of the Definitive Agreement have been met by the Company or waived by the Buyer;

4.3.2 issue and allot the Consideration Shares and Consideration Units, credited as fully paid, and deliver duly executed share certificates in the Sellers' names representing the Consideration Shares and Consideration Units issued and allotted to each of the Sellers respectively;

4.3.3 procure delivery to each Seller counterparts of the agreed form shareholders' agreement referred to in Clause 4.2.2 above, duly executed by the Company and the Buyer; and

4.3.4 procure delivery to Steve Dalton, Omar Bojorquez (other directors as relevant) a counterpart of the agreed form service or consultancy agreements for Steve Dalton, Omar Bojorquez (other directors as relevant) referred to in Clause 4.2.5 above, duly executed by the Company.

4.3.5 issue and allot the Buyer Warrants and deliver duly executed warrant certificates in the names of the holders of the Company Warrants;

4.3.6 provide evidence (in a form satisfactory to the Seller Representative, acting reasonably) that

4.4 Any proxy or attorney appointed pursuant to Clause 4.4 may also appoint one or more persons to act as his substitute in his place for all or any of the purposes referred to in Clause 4.4 and any proxy or attorney may delegate to one or more person all or any of the powers referred to in Clause 4.4 on such terms as he thinks fit and may revoke or vary such delegation at any time.

5. **SELLER WARRANTIES AND ACKNOWLEDGEMENTS**

5.1 Each Seller severally warrants and represents to the Buyer in respect of themselves only that the following warranties are accurate in all respects at the date of this Agreement and separately and additionally that each of them will be accurate as at Completion:-

5.1.1 he/it is the sole legal and beneficial owner of those Sale Shares and Sale Units set out opposite his name in column (2) of Schedule 1;

5.1.2 he/it has the necessary power and authority and has taken all necessary action to enter into and perform his obligations under this Agreement and this Agreement will (together with any other documents executed by him in connection with the Agreement), when executed, become binding and enforceable against him/it in accordance with their respective terms;

5.1.3 he/it is entitled to sell, or procure the sale of, and transfer the full legal and beneficial interest in the Sale Shares and Sale Units to the Buyer on the terms of this Agreement, without obtaining the consent or approval of any third party;

5.1.4 there is no Encumbrance on, over or affecting the Sale Shares and Sale Units and no person has any conditional or absolute option, right of pre-emption or conversion, right to put, security interest over, right to acquire and/or the right to call for the transfer, allotment or issue of any share or loan capital of the Company or any right or interest therein and there is no agreement or other arrangement to give or create any of the foregoing and/or an Encumbrance and no person has claimed to be entitled to the same;

5.1.5 the Company is the legal and beneficial owner of each allotted and issued share in the capital of each Subsidiary and each such share is fully paid or credited as fully paid;

5.1.6 in respect of each Seller who is an individual:

(a) no statutory demand has been issued against him;

(b) no petition has been presented (which has not been withdrawn) and no order made for his bankruptcy or for the appointment of an examiner or receiver over any of his assets;

(c) there is no unsatisfied judgment or order of any court or tribunal, or award, of any arbitrator, outstanding against him;

(d) no Encumbrance has been enforced and no distress, execution or other process has been levied, on or over any of the Sale Shares or Sale Units or any assets held by him;

(e) no proposal has been made or entered into in respect of any composition or arrangement with, or for, his creditors (including an individual voluntary arrangement) and no interim order has been made;

(f) he has not submitted an application for his own bankruptcy; and

(g) no event or step analogous to any of the warranties at Clauses 5.1.6(a) to 5.1.6(f) above has occurred in any jurisdiction; and

5.1.7 In respect of any Seller that is a body corporate:

(a) it has not proposed or agreed to a composition, compromise, or arrangement with any of its creditors, no step has been taken by the Companies Registration Office to strike such Seller from the register of companies;

(b) no arrangement or reconstruction has been proposed or entered into under section 453 or 676 of the Companies Act in respect of the Seller. No encumbrancer has taken possession or attempted to take possession of or exercised or attempted to exercise any power of sale in respect of the whole or any part of the undertaking, property or revenues of the Seller and no circumstances exist under which a receiver may be appointed over the whole or any part of the undertaking, property, assets or revenues of the Seller;

(c) no resolution has been passed (and no meeting has been convened, and no written resolution has been circulated with a view to any resolution), no petition has been presented and no order has been made, for the purpose of its winding up and no application or order has been made for a provisional liquidator to be appointed;

(d) no notice of intention to appoint an administrator has been filed and/or served on any creditor of such Seller, no application for the appointment of an examiner has been made and no other steps in relation to the appointment of an examiner have been taken nor has any administrator been appointed;

(e) no document has been filed at court initiating or applying for a moratorium, no court has made an order subjecting the Seller to a moratorium and no moratorium has been obtained;

(f) no administrative receiver, receiver, administrator, monitor, nominee, supervisor liquidator or provisional liquidator or similar officer has been appointed and no Encumbrance has been enforced;

(g) no floating charge has crystallised and no holder of a floating charge has taken any steps to enforce such security;

(h) it is not insolvent or unable to pay its debts within the meaning of section 570 of the Companies Act;

(i) no event or step analogous to any of the warranties at Clauses 5.1.7(a) to (h) above has occurred in any jurisdiction.

5.2 Each Seller understands and acknowledges that, to the extent that securities laws, regulations, rules, rulings and orders in each of the provinces and territories of Canada are applicable to the issuance of the Consideration Shares and the Consideration Units, the exchange of securities contemplated in this Agreement is being made in reliance on a private placement exemption provided by Section 2.11 of National Instrument 45-106 – *Prospectus Exemptions.*

5.3 Each Seller will consult its own legal advisors with respect to trading in the Buyer Shares when issued and with respect to the resale restrictions, if any, imposed by the securities laws of the jurisdiction in which the Seller resides and other applicable securities laws, and acknowledges that no representation has been made respecting any resale restrictions applicable to such securities which restrict the ability of the Seller to resell such securities, that the Seller is solely responsible to find out what these restrictions are and the Seller is solely responsible (and none of the Buyer or the Company is in any way responsible) for compliance with applicable resale restrictions.

5.4 Each Seller is capable of assessing the proposed investment in the Buyer Shares as a result of the Seller's financial or investment experience or as a result of advice received from a registered person other than the Company, the Buyer, or an affiliate or related entity thereof and the Seller is able to bear the economic loss of the investment in the Buyer Shares.

5.5 Each Seller has read and understood the risk factors set forth in the Filing Statement of the Buyer prepared in accordance with the policies of the TSX Venture Exchange (the "Filing Statement") detailing the business combination between the Buyer and the Company and related matters, acknowledges that the Filing Statement has been provided to the Seller; and agrees to keep the Filing Statement confidential until such time it has been publicly filed with the applicable Canadian securities regulatory authorities.

5.6 Each Seller understands that: (i) an investment in the Buyer Shares is a speculative investment and involves a high degree of risk of loss of your investment; and (ii) the Seller may be unable to liquidate its investment in the Buyer Shares because such securities may be subject to substantial transfer restrictions and because no public market may exist with respect to any of such securities.

5.7 Each Seller has had the opportunity to ask questions and receive answers concerning the Buyer and the terms and conditions of the acquisition of the Consideration Shares and/or Consideration Units, as applicable, and any additional information deemed necessary by the Seller to evaluate the merits and risks of an investment in the Consideration Shares and/or Consideration Units, as applicable.

5.8 Each Seller has obtained all of the information desired in connection with the Consideration Shares and/or Consideration Units, as applicable; in deciding whether to enter into this Agreement, and the Seller has relied solely on the information, statements, and representations contained in this Agreement and in publicly available information.

5.9 Each Seller (i) is acquiring the Consideration Shares and/or Consideration Units, as applicable, as principal (within the meaning of applicable Canadian securities laws) for the Seller's own account, and not for the benefit of any other person, and (ii) is purchasing the Consideration Shares and/or Consideration Units, as applicable, for investment only and not with a view to resale or distribution.

5.10 Other than as provided in this Agreement, the Buyer does not assume and shall not be liable for any taxes under any tax code or legislation applicable to any Seller or any other taxes whatsoever which may be or become payable by any Seller including, without limiting the generality of the foregoing, any taxes resulting from or arising as a consequence of the sale by each Seller to the Buyer of the Sale Shares and/or Sale Units, as applicable, herein contemplated, and each Seller shall indemnify and save harmless the Buyer from and against all such taxes.

5.11 Each Seller acknowledges that all or a portion of the Consideration Shares and/or Consideration Units, as applicable, may be subject to escrow requirements and resale restrictions pursuant to the policies of the TSXV Venture Exchange and resale restrictions under applicable Canadian securities laws.

5.12 Each Seller’s personal information may be disclosed by the Buyer to: (i) stock exchanges or securities regulatory authorities, and (ii) revenue or taxing authorities and, by executing this Agreement, the Seller is deemed to be consenting to the foregoing collection, use and disclosure of the Seller’s personal information.

5.13 Each Seller acknowledges and confirms that it has been afforded ample opportunity to obtain independent legal and tax advice and confirms by the execution of this Agreement that it has obtained all necessary legal and tax advice or has waived its right to do so. The Seller acknowledges that it has entered into this Agreement freely, voluntarily and without duress and with full knowledge of the obligations and consequences imposed by the terms of this Agreement.

5.14 Each Seller makes no representation and gives no warranty or undertaking to the Buyer save only as and to the extent expressly set out in this Agreement.

6. **LIMITATIONS ON SELLERS' LIABILITY**

6.1 Subject to Clause 6.5, the aggregate liability of the Sellers pursuant to all of the Warranties shall not in any event exceed the aggregate of the Consideration.

6.2 The liability of the Sellers in respect of the Warranties shall be several and accordingly each Seller's maximum aggregate liability in respect of claims under the Warranties is limited to the amount set opposite his name under column 6 in Schedule One being the aggregate value of the Consideration Shares.

6.3 Subject to Clause 6.1, no Seller shall bear liability for in excess of the percentage referred to in Clause 6.2 opposite his/her name of the aggregate loss or damage and associated costs arising from any Claim.

6.4 No claim for breach of the Warranties shall be made unless the claim has been notified in writing to the Sellers as soon as reasonable practicable after the Buyer becomes aware that such a claim will be made, and is served in accordance with Clause 9 and in the case of the Warranties in Clause 5.1, before the second anniversary of Completion.

6.5 None of the limitations contained in this Clause 6 apply to any claim under the Warranties where there has been fraud and/or wilful concealment by any Seller.

7. BUYER WARRANTIES

The Buyer warrants and represents to each Seller the representations and warranties contained in Section 3.2 of the Definitive Agreement and such representations and warrants are hereby incorporated by reference into this Agreement and are accurate in all respects at the date of this Agreement and separately and additionally that each of them will be accurate as at Completion.

8. LIMITATIONS ON BUYERS' LIABILITY

8.1 Subject to Clause 6.5, the aggregate liability of the Buyer pursuant to all of the Warranties shall not in any event exceed the aggregate of CDN$2,500,000.

8.2 No claim for breach of the Warranties shall be made unless the claim has been notified in writing to the Buyer as soon as reasonable practicable after the Seller becomes aware that such a claim will be made, and is served in accordance with Clause 9 and in the case of the Warranties deemed to be given pursuant to Clause 7, before the second anniversary] of Completion.

8.3 None of the limitations contained in this Clause 8 apply to any claim under the Warranties where there has been fraud and/or wilful concealment by the Buyer.

9. NOTICES

9.1 Any notice or other communication pursuant to, or in connection with, this Agreement shall be in writing and delivered personally, or sent by first class post (air mail if overseas) to the Buyer at its registered office from time to time, and to each Seller at the address given for that Seller in column (1) of Schedule 1.

9.2 Subject to Clause 9.3, any notice or other communication shall be deemed to have been served:-

9.2.1 if delivered personally, when left at the address referred to in Clause 9.1 (and in the case of service on the Buyer where the notice or communication is personally delivered to a Director or the Company Secretary of the Buyer (as appropriate));

9.2.2 if sent by first class post (other than air mail), two days after posting it; or

9.2.3 if sent by air mail, six days after posting it.

9.3 If a notice is given or deemed given at a time or on a date which is not a Business Day, it shall be deemed to have been given on the next Business Day.

10. ENTIRE AGREEMENT

10.1 This Agreement and the Definitive Agreement sets out the entire agreement and understanding between the parties in respect of the transfer and purchase of the Sale Shares and Sale Units. This Agreement supersedes and extinguishes any previous agreements between the parties, whether orally or in writing, in respect of the sale and purchase of the Sale Shares, which shall cease to have any further force or effect. This Agreement shall be paramount in the event of any conflict between this Agreement and the Definitive Agreement.

10.2 No variation of this Agreement shall be effective unless made in writing and signed by or on behalf of all of the parties hereto.

11. **ASSIGNMENT**

11.1 This Agreement is personal to the parties and neither it nor any benefit arising under it may be assigned without the prior written consent of the other parties and no party shall purport to assign or transfer the same, SAVE ALWAYS THAT:-

11.1.1 this Agreement may be assigned or novated by the Buyer to any member of the Buyer's Group; and

11.1.2 the Buyer may grant security over, or assign by way of security, any or all of its rights under this Agreement whether in whole or in part) for the purposes of, or in connection with, the financing arrangements of the Buyer or any member of the Buyer's Group. On the enforcement of any security of a kind referred to in this Clause 11.1.2, the Buyer, or any administrative receiver of the Buyer or any person having the benefit of such security may assign any or all of the relevant rights to any person, but the continuing party's liability to any assignee in respect of those rights shall not be greater than if no assignment had taken place.

11.2 This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors, personal representatives and permitted assigns.

12. **FURTHER ASSURANCE**

Notwithstanding Completion, the parties shall (and shall procure that any other necessary party shall) promptly execute all documents and do all things as may be necessary, reasonably requested by any party to implement fully the terms of this agreement and for giving to each party the full benefit thereof.

13. **SEVERANCE**

13.1 Each provision and each part of each provision of this agreement is separate, severable and enforceable. If at any time any provision (or part of a provision) is adjudged by any court or body of competent jurisdiction to be void or unenforceable, neither the validity, legality nor enforceability of the remaining provisions of this agreement in that jurisdiction nor any provision of this agreement in any other jurisdiction shall be in any way affected or impaired by that judgment.

13.2 If all or any part of a provision of this agreement transpires not to be enforceable against any of the parties, that non-enforceability shall not render that provision unenforceable against any other party.

13.3 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it was deleted or modified, the provision shall apply with whatever deletion or modification is necessary to give effect to the commercial intention of the parties. The parties consent to a court or body of competent jurisdiction giving effect to a provision in such modified form as may be decided by that court or body.

14. **VARIATION**

This Agreement may be varied only by a document in writing signed by or on behalf of all the parties.

15. **COUNTERPARTS**

15.1 This Agreement may be executed in any number of counterparts, including electronic counterpart, and by each of the parties on separate counterparts each of which when executed and delivered shall be deemed to be an original, but all the counterparts together shall constitute one and the same agreement. This agreement shall not be effective until each party has executed and delivered at least one counterpart.

15.2 Transmission of an executed counterpart of this Agreement (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Agreement.

16. **LAW AND JURISDICTION**

16.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Ireland.

16.2 The parties hereby submit to the exclusive jurisdiction of the Courts of Ireland in relation to any dispute or claim arising out of or in connection with this Agreement or in relation to its existence or validity (including non-contractual disputes or claims).

EXECUTED AS A DEED by the parties hereto on the date which first appears in this Agreement.

SCHEDULE 1

[Redacted for confidentiality purposes]

Executed under the common seal of
and **Delivered as a Deed** by
[Shareholder]

Dated: 2022

In the presence of:

____
Witness Signature

____
Print Name

____
Print Address

____
[Authorized Signatory]

____
[Authorized Signatory]

Executed under the common seal of
and **Delivered as a Deed** by
PHILIPPINE METALS INC.

Dated: 2022

In the presence of:

____
Witness Signature

____
Print Name

____
Print Address

____
[Authorized Signatory]

____
[Authorized Signatory]