

UNDERWRITING AGREEMENT

July 11, 2017

Cordoba Minerals Corp.
181 University Avenue, Suite 1413
Toronto, ON M5H 3M7

Attention: Mario Stifano, President and Chief Executive Officer

Re: Offering of Subscription Receipts of Cordoba Minerals Corp.

BMO Nesbitt Burns Inc., as lead underwriter (the “**Lead Underwriter**”), and Sprott Private Wealth LP and Haywood Securities Inc. (collectively, the “**Underwriters**”) hereby severally, and not jointly and severally, offer and agree to purchase, on a “bought deal” basis, or alternatively to arrange for Substituted Purchasers (as defined below) in the Offering Jurisdictions (as defined below) to purchase, from Cordoba Minerals Corp. (the “**Corporation**”), and the Corporation hereby agrees to issue and sell to the Underwriters or Substituted Purchasers an aggregate of 12,346,000 subscription receipts (the “**Subscription Receipts**”) of the Corporation, at an issue price of \$0.81 per Subscription Receipt for an aggregate issue amount of \$10,000,260 upon and subject to the conditions contained herein (the “**Offering**”).

Although the offer to purchase the Subscription Receipts is being made by the Underwriters as Purchaser (as defined below), the Underwriters will endeavor to arrange for substituted purchasers (collectively, the “**Substituted Purchasers**”) for the Subscription Receipts in the Offering Jurisdictions with the effect that such Substituted Purchasers will be the initial Purchasers of the Subscription Receipts. To the extent that Substituted Purchasers purchase Subscription Receipts at the Closing Time (as defined below), the Underwriters shall not be obligated to purchase the Subscription Receipts so purchased by such Substituted Purchasers.

The Subscription Receipts will be created pursuant to a subscription receipt agreement (the “**Subscription Receipt Agreement**”) among the Corporation, the Lead Underwriter on its own behalf and on behalf of other Underwriters, and Computershare Trust Company of Canada, as subscription receipt agent (the “**Subscription Receipt Agent**”), to be dated as of the Closing Date (as defined below).

Each Subscription Receipt will entitle the holder either:

- (a) to receive, if the Escrow Release Conditions (as defined below) have been satisfied prior to the occurrence of a Termination Event (as defined below), without payment of additional consideration or further action, one Common Share (as defined below) and one half of one Warrant (as defined below); or
- (b) to receive, if the Escrow Release Conditions are not satisfied prior to the occurrence of a Termination Event, an amount per Subscription Receipt equal to the full subscription price of the Subscription Receipts and a pro rata share of the

Earned Interest (as defined below), all pursuant to the terms of the Subscription Receipt Agreement.

The Underwriters understand that the proceeds of the sale of the Subscription Receipts will be used by the Corporation for advancement of the San Matias Project (as defined below), to repay up to \$1.5 million of expenditures by High Power Exploration Inc. that are not being converted into Common Shares and Warrants in connection with the Acquisition (as defined below), and for general corporate purposes. Subject to the terms and conditions of this Agreement, the Underwriters may distribute the Subscription Receipts on a private placement basis in the Offering Jurisdictions (as defined below), to purchasers (i) in Canada, (ii) in the United States to purchasers that are Qualified Institutional Buyers (as defined below) or U.S. Accredited Investors (as defined below) purchasing as, or for the account or benefit of, Substituted Purchasers, in transactions that are exempt from or not subject to the registration requirements of the U.S. Securities Act (as defined below) and applicable state securities laws in compliance with Schedule B hereto, which forms a part of this Agreement, and (iii) to purchasers in certain jurisdictions agreed to between the Corporation and the Underwriters, all in a manner contemplated by this Agreement.

Based upon the foregoing and subject to the terms, conditions, representations and warranties set forth below, the Underwriters hereby severally and not jointly, in the respective percentages set forth in Section 17.1, offer to purchase from the Corporation, and by its acceptance hereof the Corporation agrees to sell to the Underwriters, at the Closing Time all, but not less than all, of the Subscription Receipts for an aggregate purchase price of \$10,000,260. On the Closing Date, the gross proceeds from the Offering less the reasonable expenses and disbursements of the Underwriters, including fees and expenses of Underwriters' counsel, payable in accordance herewith will be delivered to and held in escrow by the Subscription Receipt Agent pursuant to the terms of the Subscription Receipt Agreement. Funds held in escrow will be deposited in one or more interest-bearing trust accounts to be maintained by the Subscription Receipt Agent in the name of the Subscription Receipt Agent at one or more Approved Banks (as defined in the Subscription Receipt Agreement) or in a Government of Canada short-term debt obligation or such other short-term investment-grade debt obligations that the Corporation may open as directed by written notice in accordance with the Subscription Receipt Agreement. The funds held in escrow by the Subscription Receipt Agent, together with all Subscription Receipt Interest (as defined in the Subscription Receipt Agreement) and income, if any, earned thereon, are referred to herein as the "**Escrowed Funds**".

In consideration of the Underwriters' agreement to purchase the Subscription Receipts and in consideration of the underwriting services to be rendered by the Underwriters in connection with this Agreement (including, for certainty, sales of Subscription Receipts to Substituted Purchasers), the Corporation agrees to:

- (a) pay to the Underwriters a commission of 6.0% of the gross proceeds from the sale of the Subscription Receipts by the Corporation pursuant to this Agreement (including, for certainty, sales of Subscription Receipts to Substituted Purchasers) (the "**Cash Underwriters' Fee**"), being \$600,015.60, with such Cash

Underwriters' Fee to be delivered to and held in escrow by the Subscription Receipt Agent and invested on the Underwriters' behalf in accordance with the Subscription Receipt Agreement pending the satisfaction of the Escrow Release Conditions and will be payable to the Lead Underwriter on behalf of the Underwriters upon release of the Escrowed Funds in connection with the closing of the Acquisition (as defined below); and

- (b) grant to the Underwriters broker warrants in an amount equal to 3.0% of the gross proceeds from the sale of the Subscription Receipts by the Corporation pursuant to this Agreement (including, for certainty, sales of Subscription Receipts to Substituted Purchasers) (the "**Underwriters' Warrants**", and together with the Cash Underwriters' Fee, the "**Commission**"), being 370,380 Underwriters' Warrants. The Underwriters' Warrants shall be issued on the earlier of the Closing Date and the date of any Termination Event (as defined below) (the "**Issue Date**"), and are exercisable for a period of 18 months from the Issue Date at an exercise price of \$0.81, and will entitle the holder upon exercise to receive one Common Share and, provided the Acquisition is completed, one-half of one Warrant for each Underwriters' Warrant held. For certainty, if the Acquisition is not completed the Underwriters' Warrants will only be exercisable for Common Shares.

For certainty, the underwriting services provided by the Underwriters in connection with this Agreement will not be subject to any goods and services tax/harmonized sales tax provided for in the *Excise Tax Act* (Canada) and taxable supplies provided will be incidental to the exempt financial services. In the event, however, that the Canada Revenue Agency determines that any goods and services tax/harmonized sales tax provided for in the *Excise Tax Act* (Canada) is exigible on the Commission, the Corporation agrees to pay the amount of such goods and services tax/harmonized sales tax forthwith upon the request of the Underwriters.

The Underwriters may, in their sole discretion and at their own cost, engage sub-agents, who are duly registered under Applicable Securities Laws (as defined below) to offer and sell the Subscription Receipts, on their behalf and to offer such agents any part of the Commission. The Underwriters shall not be under any obligation to engage any sub-agent. To the extent that the Underwriters engage sub-agents to act on their behalf, the Underwriters shall obtain undertakings from such sub-agents to offer the Subscription Receipts for sale only as permitted by Applicable Securities Laws (as defined below), upon the terms and conditions set forth in this Agreement.

The terms and conditions of the agreement among the Corporation and the Underwriters are as set forth below.

1. Definitions and Interpretation.

In this Agreement the following terms shall have the following meanings:

“**Acquisition**” means the acquisition of 100% of the issued and outstanding securities of Ventures by the Corporation for consideration as set out in the Acquisition Agreement.

“**Acquisition Agreement**” means the share purchase agreement dated June 13, 2017 between the Corporation, HPX and HPX Ventures, a wholly-owned subsidiary of HPX, providing for, among other things, the Acquisition.

“**Affiliate**” has the meaning given to it in *National Instrument 51-102 – Continuous Disclosure Obligations*.

“**Agreement**”, “**hereto**”, “**herein**”, “**hereby**”, “**hereunder**”, “**hereof**” and similar expressions mean and refer to, respectively, the agreement among the Corporation and the Underwriters, including all Schedules and Exhibits hereto, resulting from the acceptance by the Corporation of this offer made by the Underwriters by this letter and not to any particular section, paragraph or other part of this Agreement.

“**Alacran Project**” means the Alacran Copper-Gold Project which is located within the San Matias Project.

“**Annual Financial Statements**” means the audited consolidated financial statements of the Corporation for the years ended December 31, 2016 and 2015.

“**Applicable Securities Laws**” means, collectively, all applicable securities laws of each of the Offering Jurisdictions and the respective regulations, rules, published policies and orders thereunder together with all applicable published orders and rulings of the Regulatory Authorities.

“**BCBA**” means the *Business Corporations Act* (British Columbia).

“**BCSC**” means the British Columbia Securities Commission.

“**Business Day**” means a day when banks are generally open for the transaction of business in both Vancouver, British Columbia and Toronto, Ontario.

“**Claim**” has the meaning given to it in Section 10.2.

“**Closing**” means closing of the Offering.

“**Closing Date**” means July 11, 2017 or such other date as the Corporation and the Lead Underwriter may mutually agree upon in writing.

“**Closing Time**” means 8:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Corporation and the Lead Underwriter may mutually agree in writing.

“**Commission**” has the meaning given to it in on the second page of this Agreement.

“Common Share” means a common share in the capital of the Corporation.

“Corporation” means Cordoba Minerals Corp., a corporation governed under the laws of the Province of British Columbia.

“Corporation Public Documents” means all forms, reports, schedules, statements and other documents which are publicly filed by the Corporation pursuant to the Applicable Securities Laws in all of the applicable jurisdictions in Canada.

“Current Subsidiaries” means the Material Subsidiaries (as defined below) together with Cordoba Minerals USA Corp. and 1913604 Ontario Inc.

“Deadline” means 5:00 p.m. (Toronto time) on September 29, 2017.

“Directed Selling Efforts” means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S, which without limiting the foregoing, but for greater clarity, means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Subscription Receipts, Underlying Shares, Underlying Warrants, Underwriters’ Warrants and Common Shares issuable upon exercise of the Underwriters’ Warrants, and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Subscription Receipts.

“Earned Interest” has the meaning to be given to that term in the Subscription Receipt Agreement.

“Escrow Release Conditions” means:

- (a) all conditions precedent to the completion of the Acquisition pursuant to the Acquisition Agreement (other than the payment of the purchase price for the Acquisition) shall have been satisfied to the satisfaction of, or waived with the consent of, the Lead Underwriter; and
- (b) there have been no material amendments to the terms and conditions of the Acquisition Agreement which have not been approved of by the Lead Underwriter.

“Governmental Authority” means:

- (a) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, arbitrator, board, bureau, agency or instrumentality of any of the foregoing, domestic or foreign;
- (b) any subdivision, agent, commission, board, or authority of any of the foregoing;
or

- (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing and any stock exchange or self-regulatory authority and, for certainty, includes the Regulatory Authorities, the TSX-V, the SEC and the Investment Industry Regulatory Organization of Canada.

“Hazardous Substance” has the meaning given to it in Section 5.1(y)(vi).

“HPX” means High Power Exploration Inc., the parent of HPX Ventures.

“HPX Ventures” means HPX Colombia Ventures Ltd.

“IFRS” means the International Financial Reporting Standards, as issued by the International Accounting Standards Board.

“Indemnified Loss” has the meaning given to it in Section 10.1 of this Agreement.

“Indemnified Parties” has the meaning given to it in Section 10.1 of this Agreement.

“Issue Date” has the meaning given to in on page 3 of this Agreement.

“Laws” means Applicable Securities Laws, U.S. Securities Laws and all other statutes, regulations, statutory rules, orders, by-laws, codes, ordinances, decrees, the terms and conditions of any grant of approval, permission, authority or licence, or any judgment, order, decision, ruling, award, published policy or guideline, of any Governmental 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 Governmental Authority having jurisdiction over the person or persons or its or their business, undertaking, property or securities.

“Lead Underwriter” has the meaning given to it in the first paragraph of this Agreement.

“Material Adverse Effect” means a material adverse effect on the business, affairs, operations, financial condition, properties, assets or prospects of the Corporation and the Post-Acquisition Subsidiaries, directly or indirectly, considered on a consolidated basis after giving pro forma effect to the Acquisition.

“material change” has the meaning given under the Applicable Securities Laws.

“material fact” has the meaning given under the Applicable Securities Laws.

“Material Subsidiaries” means Cordoba Holdings Corp., Sabre Metals Master Ltd., Cordoba Minerals Holdings Ltd., Minerales Cordoba S.A.S. and Exploradora Cordoba S.A.S.

“Maximum Number of Underlying Shares” has the meaning given to it in Section 5.1(f) of this Agreement.

“Maximum Number of Underlying Warrants” has the meaning given to it in Section 5.1(f) of this Agreement.

“Maximum Number of Underwriters’ Underlying Shares” has the meaning given to it in Section 5.1(g) of this Agreement.

“Maximum Number of Underwriters’ Underlying Warrants” has the meaning given to it in Section 5.1(g) of this Agreement.

“Maximum Number of Underwriters’ Warrant Shares” has the meaning given to it in Section 5.1(g) of this Agreement.

“Maximum Number of Warrant Shares” has the meaning given to it in Section 5.1(f) of this Agreement.

“Mining and Environmental Laws” has the meaning given to it in Section 5.1(y)(vi) of this Agreement.

“Mining Rights” has the meaning given to it in Section 5.1(y)(ii) of this Agreement.

“Misrepresentation” means, with respect to circumstances in which the Applicable Securities Laws of a particular Offering Jurisdiction are applicable, a misrepresentation as defined under the Applicable Securities Laws of that Offering Jurisdiction and, if not so defined, or in circumstances in which no particular jurisdiction is applicable, a misrepresentation as defined under the *Securities Act* (British Columbia).

“NI 14-101” means *National Instrument 14-101 – Definitions*.

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

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

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

“Offering” has the meaning given to it on the first page of this Agreement.

“Offering Jurisdictions” means each of the provinces and territories of Canada and such other jurisdictions as the Underwriters and the Corporation may agree, including the United States or an international jurisdiction outside Canada and the United States, as applicable and **“Offering Jurisdiction”** means any one of them.

“OMNI” means, together, Sociedad Ordinaria de Minas Omni and Compañía Minera el Alacrán S.A.S.

“OMNI Agreement” means the option agreement dated February 27, 2016 between the Corporation, Minerales Cordoba S.A.S., OMNI, CMH Colombia S.A.S., Cobre Minerals S.A.S. and Exploradora Cordoba S.A.S.

“Permits” has the meaning given to it in Section 5.1(y)(i) of this Agreement.

“person” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative or entity, however designated or constituted.

“Post-Acquisition Subsidiaries” means the Current Subsidiaries of the Corporation and HPX Ventures.

“Private Placement Exemption” means the accredited investor exemption under Section 2.3 of NI 45– 106.

“Purchaser” means, collectively, each of the purchasers of the Subscription Receipts arranged by the Underwriters pursuant to the Offering, including the Substituted Purchasers and, if applicable, the Underwriters.

“Qualified Institutional Buyer” means a “qualified institutional buyer” as such term is defined in Rule 144A.

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

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

“Regulatory Authorities” means, collectively, the securities commissions or similar securities regulatory authorities in each of the Offering Jurisdictions.

“Release Notice” means a written notice in substantially the form set out in Schedule “B” of the Subscription Receipt Agreement executed by the Corporation and the Underwriters confirming that the Escrow Release Conditions have been satisfied.

“Rule 144A” means Rule 144A under the U.S. Securities Act.

“San Matias Project” means the joint venture interest of the Corporation and HPX in the San Matias Copper-Gold Project located at sea level in the Department of Cordoba.

“SEC” means the United States Securities and Exchange Commission.

“Selling Firms” means the Underwriters, together with such other duly qualified investment dealers and brokers that shall offer the Subscription Receipts for sale to the public, as permitted by Applicable Securities Laws.

“Subscription Agreements” mean, collectively, the Subscription Agreements to be entered into by the Corporation and each purchaser of Subscription Receipts, in the form or forms agreed upon by the Corporation and the Underwriters, for the purchase and sale of the Subscription Receipts pursuant to the Offering as contemplated herein and shall include, for certainty, all schedules thereto; and **“Subscription Agreement”** means any one of them, as the context requires.

“Subscription Receipt Agent” means Computershare Trust Company of Canada or its successor, in its capacity as subscription receipt agent under the Subscription Receipt Agreement.

“Subscription Receipt Agreement” means the subscription receipt agreement to be dated the Closing Date between the Corporation, the Lead Underwriter, on behalf of the Underwriters, and the Subscription Receipt Agent, governing the terms and conditions of the Subscription Receipts.

“Subscription Receipts” has the meaning given to it on the first page of this Agreement.

“Substituted Purchasers” has the meaning given to it on the first page of this Agreement.

“Tax Act” means the *Income Tax Act* (Canada), together with all regulations promulgated thereunder, and including all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof.

“Termination Event” means:

- (a) the occurrence of the Deadline without the satisfaction of the Escrow Release Conditions; or
- (b) termination of the Acquisition in accordance with its terms prior to the occurrence of the Deadline.

“TSX-V” means the TSX Venture Exchange.

“Underlying Shares” means the Common Shares to be issued upon conversion of the Subscription Receipts in partial satisfaction of the Subscription Receipts pursuant to the Subscription Receipt Agreement.

“Underlying Warrants” means the Warrants to be issued upon conversion of the Subscription Receipts in partial satisfaction of the Subscription Receipts pursuant to the Subscription Receipt Agreement.

“Underwriters” has the meaning given to it in the first paragraph of this Agreement.

“Underwriters’ Underlying Shares” means the Common Shares to be issued upon exercise of the Underwriters’ Warrants.

“Underwriters’ Underlying Warrants” means the Warrants to be issued upon exercise of the Underwriters’ Warrants.

“Underwriters’ Warrants” has the meaning given to it on page 2 of this Agreement.

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

“U.S. Accredited Investor” means an “accredited investor” within the meaning of Rule 501(a) of Regulation D.

“U.S. Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“U.S. Person” has the meaning ascribed thereto in Rule 902(k) of Regulation S.

“U.S. Securities Act” means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Warrant” means a whole Common Share purchase warrant of the Corporation exercisable into one Common Share at an exercise price of \$1.08 for a period of 24 months from the Closing Date.

“Warrant Indenture” means the warrant indenture entered into between the Corporation and Computershare Trust Company of Canada as warrant agent dated July 11, 2017 in connection with the issuance of the Warrants.

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

- 1.1 References in this Agreement to **“the knowledge of the Corporation”** means the knowledge, in their capacity as officers of the Corporation and not in their personal capacity, of Mario Stifano, President & CEO of the Corporation, or Cybill Tsung, Chief Financial Officer of the Corporation, after having made reasonable inquiries and investigations of such facts and circumstances.
- 1.2 Unless otherwise stated, any reference in this Agreement to any section or paragraph shall refer to a section or paragraph of this Agreement.
- 1.3 Words importing the singular number only shall include the plural and vice versa, and words importing the use of any gender shall include all genders.

2. Nature of Transaction.

- 2.1 The Corporation understands that, although the offer to purchase the Subscription Receipts is being made by the Underwriters as Purchaser, the Underwriters will endeavour to arrange for Substituted Purchasers for the Subscription Receipts in the Offering Jurisdictions, subject to acceptance by the Corporation, acting reasonably, of the Subscription Agreements, with the effect that such Substituted Purchasers shall be the initial Purchasers of the applicable Subscription Receipts. The Underwriters acknowledge that, subject to the conditions contained in Section 6 being satisfied and subject to the rights of the Underwriters contained in Section 15 the Underwriters are obligated to purchase or cause to be purchased all of the Subscription Receipts. To the extent that Substituted Purchasers purchase Subscription Receipts at the Closing, the Underwriter shall not be obligated to purchase the Subscription Receipts so purchased by Substituted Purchasers.
- 2.2 Each Purchaser resident in Canada shall purchase the Subscription Receipts under the Private Placement Exemption. The Underwriters will notify the Corporation with respect to the identity of any Purchaser as soon as practicable and with a view to leaving sufficient time to allow the Corporation to secure compliance with all relevant regulatory requirements of the applicable Offering Jurisdictions relating to the sale of the Subscription Receipts. The Corporation undertakes to file or cause to be filed all forms or undertakings required to be filed by the Corporation and to pay all filing fees in connection with the purchase and sale of the Subscription Receipts so that the Offering of such securities may lawfully occur without the necessity of filing a prospectus or an offering memorandum in Canada or comparable document elsewhere. The Underwriters undertake to use commercially reasonable efforts to cause Purchasers to complete any forms required by Applicable Securities Laws.
- 2.3 The Corporation understands and agrees that the Underwriters may arrange for Purchasers of the Subscription Receipts in jurisdictions other than Canada or the United States, on a private placement basis, provided that the purchase and sale of such Subscription Receipts do not contravene the Applicable Securities Laws of the jurisdiction where the Purchaser is resident and provided that such sale does not trigger: (i) any obligation to prepare and file a prospectus, registration statement or similar disclosure document; or (ii) any registration or other obligation on the part of the Corporation including, but not limited, to any continuing obligation in that jurisdiction.
- 2.4 The certificates, if any, or ownership statements representing the Subscription Receipts, the Underlying Shares, the Underlying Warrants, the Warrant Shares, the Underwriters' Warrants, the Underwriters' Underlying Shares, the Underwriters' Underlying Warrants, and the Underwriters' Warrant Shares, and each certificate or ownership statement issued in transfer of the Subscription Receipts, the Underlying Shares, the Underlying Warrants, the Warrant Shares, the Underwriters' Warrants, the Underwriters' Underlying Shares, the Underwriters' Underlying Warrants or the Underwriters' Warrant Shares prior to the date which is four months and one day after the Closing Date, will bear or be deemed to bear, as applicable, the following legends, in addition to any other legends required under Applicable Securities Laws, substantially in the following forms with the necessary information inserted:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [insert date that is four months and one day after Closing Date].”

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE (INCLUDING ANY UNDERLYING SECURITIES THAT MAY BE ISSUED ON THE CONVERSION, EXERCISE OR EXCHANGE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE) MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [insert date that is four months and one day after Closing Date].”

3. Restrictions on Sale.

3.1 The Underwriters covenant and agree with the Corporation that they will:

- (a) not solicit subscriptions for the Subscription Receipts, trade in the Subscription Receipts or otherwise do any act in furtherance of a trade of the Subscription Receipts outside of the Offering Jurisdictions, provided that the Underwriters may so solicit, trade or act within such jurisdictions only if such solicitation, trade or act is in compliance with Applicable Securities Laws in such jurisdiction and does not (i) obligate the Corporation to take any action to qualify any of its securities or any trade of any of its securities, (ii) obligate the Corporation to establish or maintain any office or director or officer in such jurisdiction, or (iii) subject the Corporation to any reporting or other requirement in such jurisdiction, if any, comparable to and not greater than the liability with respect to the Corporation under the Applicable Securities Laws of one of the Offering Jurisdictions in Canada; and
- (b) not advertise the proposed sale of the Subscription Receipts in printed media of general and regular paid circulation, radio or television nor provide or make available to prospective purchasers of the Subscription Receipts any document or material which would constitute an offering memorandum as defined in Applicable Securities Laws.

3.2 The parties to this Agreement acknowledge that the Subscription Receipts have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold in the United States, except pursuant to transactions that are exempt from the registration requirements of the U.S. Securities Act and the applicable state securities laws. Accordingly, the Corporation and each of the Underwriters, severally and not jointly, hereby agree that offers and sales of the Subscription Receipts in the United States shall be conducted only in the manner specified in and in compliance with Schedule B, which terms and conditions are hereby

incorporated by reference in and shall form a part of this Agreement. Notwithstanding the foregoing provisions of this Section 3.2, an Underwriter will not be liable to the Corporation under this Section 3.2 or Schedule B with respect to a violation by another Underwriter or its U.S. Affiliate(s) (as defined below) of the provisions of this Section 3.2 or Schedule B if the former Underwriter or its U.S. Affiliate, as applicable, is not itself also in violation.

4. Delivery of Subscription Agreements and Filings.

- 4.1 The Underwriters agree to obtain from each Purchaser executed Subscription Agreements (including the execution of applicable schedules to such Subscription Agreements) and deliver such Subscription Agreements (including applicable schedules) to the Corporation on the Closing Date. In addition, the Underwriters agree to obtain from each Purchaser such forms and other documents as may be required by the Securities Commissions and provided by the Corporation to the Underwriters for delivery under this Agreement.

The Corporation may not reject any properly completed Subscription Agreement unless the number of Subscription Receipts subscribed for pursuant to the Subscription Agreements and tendered by the Underwriters exceeds the maximum number of Subscription Receipts to be sold under this Agreement or unless the Offering cannot be completed in accordance with Applicable Securities Laws.

- 4.2 The Corporation hereby agrees to comply with all Applicable Securities Laws on a timely basis in connection with the Offering and undertakes to file, or cause to be filed, within the periods stipulated under Applicable Securities Laws, all forms, documents or undertakings required to be filed by the Corporation in connection with the issue and sale of the Subscription Receipts so that the Offering of the Subscription Receipts may lawfully occur without the necessity of filing a prospectus, a registration statement or an offering memorandum in the Offering Jurisdictions, and the Underwriters agree to assist the Corporation in all reasonable respects to secure compliance with all regulatory requirements in connection with the Offering. All fees payable in connection with such filings shall be paid by the Corporation.

5. Representations, Warranties and Covenants.

- 5.1 The Corporation represents and warrants to, and covenants with, the Underwriters (and acknowledges that the Underwriters are relying on such representations, warranties and covenants) as follows:

- (a) Corporate Status. The Corporation (i) has been duly incorporated under the BCBA and is up to date in all material corporate filings and in good standing under the BCBA; (ii) has all requisite corporate power, authority or capacity to carry on its business as now conducted and to own, lease and operate is properties and assets, including after giving effect to the Acquisition; (iii) is duly qualified to do business and is in good standing or equivalent status in each jurisdiction in which its ownership or lease of property or the conduct of its business requires such qualification, except for such jurisdictions where the failure to so qualify or

be in good standing would not result in a Material Adverse Effect; and (iv) has all requisite corporate power and authority to issue and sell the Subscription Receipts, to issue the Underlying Shares, the Underlying Warrants, the Warrant Shares, the Underwriters' Warrants, the Underwriters' Underlying Shares, the Underwriters' Underlying Warrants and the Underwriters' Warrant Shares, to enter into this Agreement, the Subscription Receipt Agreement and the Warrant Indenture and to carry out its obligations hereunder and thereunder.

- (b) Subsidiaries. As of the date of this Agreement, the only subsidiaries of the Corporation are the Current Subsidiaries. After giving effect to the Acquisition the only subsidiaries of Corporation will be the Post-Acquisition Subsidiaries. Each of the Material Subsidiaries (i) is duly incorporated in its jurisdiction of incorporation and up-to-date in all material corporate filings and in good standing under the laws of such jurisdiction, except where the failure to so qualify or be in good standing would not result in a Material Adverse Effect and (ii) has all requisite corporate power and authority to carry on their respective businesses as now conducted and to own, lease and operate their properties and assets as described in the public disclosure of the Corporation. All of the issued and outstanding share capital or other ownership interests of each of the Material Subsidiaries has been duly authorized validly issued, fully paid and non-assessable and owned by the Corporation, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim. To the knowledge of the Corporation, (i) HPX Ventures is, and at the time of the completion of the Acquisition HPX Ventures will be, duly incorporated in its jurisdiction of incorporation and up-to-date in all material corporate filings and in good standing under the laws of such jurisdiction, except where the failure to so qualify or be in good standing would not result in a Material Adverse Effect and (ii) HPX Ventures has, and at the time of the completion of the Acquisition HPX Ventures will have, all requisite corporate power and authority to carry on its business as now conducted and to own, lease and operate its properties and assets as described in the public disclosure of the Corporation. To the knowledge of the Corporation, all of the issued and outstanding share capital or other ownership interests of HPX Ventures has been, and at the time of the completion of the Acquisition HPX Ventures will have been, duly authorized validly issued, fully paid and non-assessable and owned by the Corporation, directly or through subsidiaries (or will be owned by the Corporation directly or through the Current Subsidiaries upon completion of the Acquisition), free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim.
- (c) No Dissolution Proceedings. No proceedings have been taken, instituted or, to the knowledge of the Corporation, are pending for the dissolution, winding up or liquidation of the Corporation or the Material Subsidiaries or, to the knowledge of the Corporation, HPX Ventures.
- (d) Compliance with Law. Except as would not result in a Material Adverse Effect, (i) the Corporation and each Material Subsidiary and, to the knowledge of the Corporation, HPX Ventures is conducting its business in material compliance with all applicable Laws, rules and regulations of each jurisdiction in which its

business is carried on, (ii) the Corporation and the Material Subsidiaries and, to the knowledge of the Corporation, HPX Ventures is licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its properties or carries on business to enable its business to be carried on as now conducted, (iii) all such licenses, registrations and qualifications are valid, subsisting and in good standing and (iv) neither the Corporation nor any Material Subsidiary, nor, to the knowledge of the Corporation, HPX Ventures has received a notice of non-compliance in respect of any such licenses, registrations and qualifications.

- (e) Authorized and Outstanding Share Capital. The Corporation is authorized to issue an unlimited number of Common Shares including shares duly authorized and reserved for issuance pursuant to Section 5.1(f) below. As of the date of this Agreement, there are: (i) 89,046,730 Common Shares validly issued and outstanding as fully paid and non-assessable shares of the Corporation; (ii) 6,708,865 outstanding stock options of the Corporation to purchase Common Shares pursuant to the stock option plan of the Corporation providing for the issuance of 6,708,865 Common Shares; and (iii) 50,100 outstanding warrants of the Corporation to purchase Common Shares providing for the issuance of 50,100 Common Shares. All of the issued and outstanding shares of the Corporation are fully paid and non-assessable and have been duly and validly authorized and issued free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim.
- (f) Underlying Shares, Underlying Warrants and Underlying Warrant Shares. The maximum number of Common Shares issuable upon conversion of the Subscription Receipts (the “**Maximum Number of Underlying Shares**”), the maximum number of Warrants issuable upon conversion of the Subscription Receipts (the “**Maximum Number of Underlying Warrants**” and the maximum number of Warrant Shares issuable upon exercise of the Underlying Warrants (the “**Maximum Number of Warrant Shares**”) have each been duly authorized and reserved for issuance by the Corporation and, when issued in accordance with the terms of the Subscription Receipt Agreement or the Warrant Indenture, as applicable, will be validly issued, fully paid and non-assessable Common Shares.
- (g) Underwriters’ Underlying Shares, Underwriters’ Underlying Warrants and Underwriters’ Warrant Shares. The maximum number of Common Shares issuable upon exercise of the Underwriters’ Warrants (the “**Maximum Number of Underwriters’ Underlying Shares**”), the maximum number of Warrants issuable upon exercise of the Underwriters’ Warrants (the “**Maximum Number of Underwriters’ Underlying Warrants**”) and the maximum number of Warrant Shares issuable upon exercise of the Underwriters’ Underlying Warrants (the “**Maximum Number of Underwriters’ Warrant Shares**”) have each been duly authorized and reserved for issuance by the Corporation and, when issued in accordance with the terms of the Underwriters’ Warrants or the Warrant Indenture, as applicable, will be validly issued, fully paid and non-assessable Common Shares.

- (h) Authorization. The execution and delivery of this Agreement, the Subscription Agreements, the Subscription Receipt Agreement, the Warrant Indenture and the Underwriters' Warrants, and the performance by the Corporation of its obligations hereunder and thereunder and the transactions contemplated hereby and thereby, including the issuance of the Subscription Receipts, have been duly authorized by all necessary corporate action of the Corporation; this Agreement, the Subscription Receipt Agreement, the Warrant Indenture and the Underwriters' Warrants, when executed and delivered at the Closing Time, shall have each been executed and delivered by the Corporation and will each constitute a valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, provided that enforcement thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, fraudulent preference, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).
- (i) No Consents Required. Except for any consents and approvals that have been or will be obtained before the Closing Time or made by the Corporation that are or will be in full force and effect at the Closing Time, or as may be required under state securities or blue sky laws in connection with the purchase and Offering of the Subscription Receipts, the execution and delivery of this Agreement, the Subscription Receipt Agreement, the Warrant Indenture and the Underwriters' Warrants, the consummation of the transactions contemplated hereby and thereby and the sale and delivery of the Subscription Receipts, the Underlying Shares, the Underlying Warrants, the Warrant Shares, the Underwriters' Warrants, the Underwriters' Underlying Shares, the Underwriters' Underlying Warrants, and the Underwriters' Warrant Shares do not and will not require the consent, approval, authorization, registration or qualification of or with any Governmental Authority, stock exchange, securities commission or other third party to be obtained by the Corporation.
- (j) No Default. The execution and delivery of this Agreement, the Subscription Receipt Agreement, the Warrant Indenture and the Underwriters' Warrants, the consummation of the transactions contemplated hereby and thereby including the issuance and sale of the Subscription Receipts, the Underlying Shares, the Underlying Warrants, the Warrant Shares, the Underwriters' Warrants, the Underwriters' Underlying Shares, the Underwriters' Underlying Warrants, and the Underwriters' Warrant Shares do not and will not result in a breach of or constitute a default under and do not and will not violate (i) the articles or by-laws (or other constating documents) of the Corporation or any Material Subsidiary or, to the knowledge of the Corporation, HPX Ventures, any resolutions of the shareholders or directors of the Corporation or the Material Subsidiaries or, to the knowledge of the Corporation, HPX Ventures, (ii) the terms of any loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money, to which the Corporation or any Material Subsidiary or, to the knowledge of the Corporation, HPX Ventures is a party or by which any of their property or assets are bound (a "**Debt Instrument**"), or any

material contract, commitment, agreement, joint venture instrument, lease or other document, including a license agreement to which the Corporation or any Material Subsidiary or, to the knowledge of the Corporation, HPX Ventures is a party or by which any of their property or assets are bound, or (iii) any law, judgment, decree, order, statute, rule or regulation applicable to any of them, except, in the case of clauses (ii) and (iii) above, such a breach, default or violation as would not result in a Material Adverse Effect. Neither the Corporation nor any Material Subsidiary nor, to the knowledge of the Corporation, HPX Ventures is (i) in violation of its respective articles or by-laws (or other constating documents), (ii) in default under any existing obligations, agreement, covenant or condition contained in any Debt Instrument or (iii) in violation of any law, judgment, decree, order, statute, rule or regulation applicable to any of them, except, in the case of clauses (ii) and (iii) above, such a default or violation as would not result in a Material Adverse Effect.

- (k) Options. Except as disclosed in accordance with Applicable Securities Laws, no person has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Corporation.
- (l) No Material Adverse Change. Since the date of the Corporation's latest Annual Financial Statements:
 - (i) Other than the announcement of the Offering and the transactions contemplated in the Acquisition Agreement, there has not been any material change, occurrence or development (actual, and to the knowledge of the Corporation, anticipated) contemplated or in or affecting the business, financial condition, affairs, assets, liabilities (contingent or otherwise), operations, revenue, control or capital of the Corporation or any Material Subsidiary or, to the knowledge of the Corporation, HPX Ventures; and
 - (ii) there has not been any material adverse change in the share capital of the Corporation or the long-term debt of the Corporation or any Material Subsidiary and, to the knowledge of the Corporation, HPX Ventures, on a consolidated basis.
- (m) Financial Matters.
 - (i) The Annual Financial Statements present fairly in all material respects the financial position and results of the operations of the persons covered thereby at the date, and for the periods presented therein, then ended and such financial statements have been prepared in accordance with IFRS applied on a consistent basis.
 - (ii) There are no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) of the Corporation or of any

of the Material Subsidiaries or, to the knowledge of the Corporation, HPX Ventures or other persons that could reasonably be expected to have a Material Adverse Effect.

- (iii) The Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transaction are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability of assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Corporation is not aware of any material weaknesses in its internal control over financial reporting or in the internal control over financial reporting of the entities to be acquired pursuant to the Acquisition.
- (iv) The Corporation has devised and maintains a system of disclosure controls and procedures designed to ensure that information required to be disclosed by it under applicable securities laws is recorded, processed, summarized and reported within the time periods specified thereunder. Such disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed is accumulated and communicated to the management of the Corporation, including the chief executive officer and the chief financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure and such disclosure controls and procedures are effective.
- (n) No Government Proceedings. There are no legal or governmental proceedings pending to which the Corporation or any of the Material Subsidiaries or, to the knowledge of the Corporation, HPX Ventures is a party or of which any property of the Corporation or any of the Material Subsidiaries or, to the knowledge of the Corporation, HPX Ventures is the subject and, to the Corporation's knowledge, no such proceedings are threatened or contemplated by Governmental Authorities or threatened by others.
- (o) Reporting Issuer Status. The Corporation is a "reporting issuer", not included in a list of defaulting reporting issuers maintained by the securities commissions in British Columbia and Alberta and in particular, without limiting the foregoing, the Corporation has at all relevant times complied with its obligations to make timely disclosure of all material changes relating to it, no such disclosure has been made on a confidential basis that is maintained on a confidential basis, and there is no material change relating to the Corporation which has occurred and with respect to which the requisite material change report has not been filed with the securities commissions in British Columbia and Alberta.

(p) Auditor Matters.

- (i) Each auditor who audited the Annual Financial Statements is independent of the entity in respect of which the audit was conducted (as required by Applicable Securities Laws).
- (ii) There has not been any “reportable event” (within the meaning of National Instrument 51-102) with the present or any former auditor of the Corporation or any Material Subsidiary or, to the knowledge of the Corporation, HPX Ventures.

(q) Taxes. Except as would not result in a Material Adverse Effect, the Corporation and the Material Subsidiaries have and, to the knowledge of the Corporation, HPX Ventures has, timely paid, collected, or withheld and remitted or caused to be paid, collected or withheld and remitted all taxes (including income taxes, sales taxes, capital taxes, payroll taxes, employer health taxes, workers’ compensations payments, property taxes and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings, and liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, “**Taxes**”) due and payable or required to be collected or withheld and remitted. The Corporation and the Material Subsidiaries have established on their books and records reserves that are adequate for the payment of all material Taxes not yet due and payable, and there are no liens for Taxes on the assets of the Corporation or the Material Subsidiaries or, to the knowledge of the Corporation, on the assets of HPX Ventures. All federal, provincial, local and foreign tax returns, declarations, remittances and any other filings relating to Taxes required to be filed by the Corporation and the Material Subsidiaries and, to the knowledge of the Corporation, HPX Ventures have been filed with all appropriate Governmental Authorities (and all such returns, declarations, remittances and filings are correct and complete in all respects and no material fact or facts have been omitted therefrom which would make any of them misleading), except insofar as the failure to file such returns would not result in a Material Adverse Effect. There are no material tax issues, disputes, claims, proceedings or reassessments outstanding or anticipated with any Governmental Authority with respect to any Taxes that have been paid, or may be payable by the Corporation or any Material Subsidiary or, to the knowledge of the Corporation, HPX Ventures.

(r) Intellectual Property. Each of the Corporation and the Material Subsidiaries and, to the knowledge of the Corporation, HPX Ventures owns or possesses adequate rights to use all material patents, patent applications, trademarks, service marks, trade names, trademark, trade name and service mark registrations and applications thereof, copyrights, licenses and know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) (collectively, the “**Intellectual Property**”) and other similar rights necessary for the conduct of their respective businesses, and the Corporation will directly or indirectly continue to own such Intellectual Property upon completion of the Acquisition, except where the failure to so own or possess

such Intellectual Property would not result in a Material Adverse Effect and (ii) neither the Corporation nor the Material Subsidiaries nor, to the knowledge of the Corporation, HPX Ventures has received any written notice of any claim of infringement of or conflict with any such rights of others, and, to the Corporation's knowledge, the conduct of its business does not, and as currently proposed to be conducted will not, infringe or conflict in any material respect with any such rights of others, except where such infringement, misappropriation or conflict would not result in a Material Adverse Effect.

(s) Tax Matters.

(i) There are no stamp duties, fees (other than routine filing fees under Applicable Securities Laws in connection with (iii) below), registration or documentary taxes, duties or other similar charges payable (either by direct assessment or withholding) under Canadian or U.S. federal law or the laws of any province or any political subdivision of Canada in connection with: (i) the execution and delivery of this Agreement, the Subscription Receipt Agreement, the Warrant Indenture and the Underwriters' Warrants; (ii) the enforcement or admissibility in evidence of this Agreement, the Subscription Receipt Agreement, the Warrant Indenture and the Underwriters' Warrants; (iii) the creation, issuance, sale and delivery to the Underwriters of the Subscription Receipts or the creation, issue or delivery of the Underlying Shares, Underlying Warrants or Warrant Shares pursuant to the terms of the Subscription Receipts or Warrant Indenture, as applicable; (iv) the creation, issuance, sale and delivery to the Underwriters of the Underwriters' Warrants or the creation, issuance or delivery of the Underwriters' Underlying Shares, Underwriters' Underlying Warrants or Underwriters' Warrant Shares pursuant to the terms of the Underwriters' Warrants or Warrant Indenture, as applicable; (v) the resale of any Subscription Receipts or Underlying Shares, Underlying Warrants or Shares Warrants by an Underwriter to residents of the United States or Canada; or (vi) the resale of any Underwriters' Underlying Shares, Underwriters' Underlying Warrants or Underwriters' Shares Warrants by an Underwriter to residents of the United States or Canada.

(ii) There are no transfer taxes or similar fees or charges under Canadian or U.S. federal law or the laws of any province or any political subdivision of Canada required to be paid in connection with the execution, delivery and performance of this Agreement, the Subscription Receipt Agreement, the Warrant Indenture and the Underwriters' Warrants, the creation, issuance, sale and delivery to the Underwriters of the Subscription Receipts or the resale of any Subscription Receipts by an Underwriter to residents of the United States or Canada or the creation, issuance, sale and delivery to the Underwriters of the Underwriters' Warrants.

(t) U.S. Sanctions. None of the Corporation, the Material Subsidiaries, nor to the knowledge of the Corporation, HPX Ventures or any director, officer, agent,

employee or Affiliate of the Corporation or its Material Subsidiaries or to the knowledge of the Corporation, of HPX Ventures, is currently subject to any sanctions administered by the U.S. Department of the Treasury (“OFAC”), and the Corporation will not directly or indirectly use the proceeds of the offering of the Subscription Receipts hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

- (u) No Commission. None of the Corporation or any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder’s fee or like payment in connection with the offering and sale of the Subscription Receipts.
- (v) Listing. The outstanding Common Shares are listed on the TSX-V. An application to have the Maximum Number of Underlying Shares, the Maximum Number of Warrant Shares, the Maximum Number of Underwriters’ Underlying Shares and the Maximum Number of Underwriters’ Warrant Shares approved for listing has been submitted to the TSX-V by the Corporation. Prior to the Closing Time, the listing of the Maximum Number of Underlying Shares to be issued upon conversion of the Subscription Receipts, the Maximum Number of Warrant Shares, the Maximum Number of Underwriters’ Underlying Shares and the Maximum number of Underwriters’ Warrant Shares, each as applicable, will have been conditionally accepted by the TSX-V, subject only to satisfaction of customary and standard post-closing conditions imposed by the TSX-V in the conditional acceptance letter. Computershare Trust Company of Canada (or its affiliate) at its principal office in the City of Vancouver has been appointed registrar and transfer agent for the Subscription Receipts.
- (w) Related Party Transactions. To the knowledge of the Corporation, none of the directors or officers of the Corporation, any proposed director or officer, any known holder of more than 10 per cent of any Common Shares, or any known associate or Affiliate of any of the foregoing persons or companies (as such terms are defined in the BCBA), has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction which, as the case may be, materially affected, is material to or will materially affect the Corporation and its Material Subsidiaries on a consolidated basis, except for: (i) the transactions contemplated in the Acquisition Agreement; and (ii) transactions that have been described in the public disclosure of the Corporation.
- (x) Insurance. Except as would not result in a Material Adverse Effect, the assets of the Corporation and the Material Subsidiaries, and to the knowledge of the Corporation, HPX Ventures and its business and operations are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses.

(y) Mining and Environmental Matters.

- (i) The Corporation has directly or indirectly obtained all material licenses, permits, approvals, consents, certificates, registrations and other authorizations under all applicable legislation including Mining and Environmental Laws (the “**Permits**”) necessary as at the date hereof for the operation of the businesses carried on by the Corporation and the Material Subsidiaries as described in the public disclosure of the Corporation and HPX Ventures, each Permit is valid, subsisting and in good standing and neither the Corporation, the Material Subsidiaries nor, to the knowledge of the Corporation, HPX Ventures, is in material default or breach of any Permit and, to the knowledge of the Corporation, no proceeding is pending or threatened to revoke or limit any Permit;
- (ii) the Corporation and the Material Subsidiaries on a consolidated basis, have legal rights to, and upon the closing of the Acquisition, the Corporation, the Material Subsidiaries and, to the knowledge of the Corporation, HPX Ventures, on a consolidated basis will own, control or have the legal rights to, through mining tenements of various types and descriptions, and by ownership of real property, such rights, titles, leases and interests as are necessary or appropriate to authorize and enable it to access the San Matias Project and carry on the material mining activities and mineral exploration as currently being undertaken or currently proposed to be undertaken (collectively, the “**Mining Rights**”) and will not be in default of such Mining Rights, except for any default which would not either individually or in the aggregate have a Material Adverse Effect on the Corporation, the Material Subsidiaries and, to the knowledge of the Corporation, HPX Ventures, on a consolidated basis;
- (iii) at the time of the closing of the Acquisition, the Corporation, through the Post-Acquisition Subsidiaries will hold (i) a 100% interest in the San Matias Project, other than with respect to the El Alacran deposit, as disclosed elsewhere in this agreement, and (ii) the Mining Rights free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever. The Corporation, the Material Subsidiaries and, to the knowledge of the Corporation, HPX Ventures, know of no claim or basis for any claim, including a claim with respect to native rights, that might or could adversely affect the right thereof to access, use, transfer or otherwise exploit the Mining Rights, the Corporation, the Material Subsidiaries and, to the knowledge of the Corporation, HPX Ventures have no responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the Mining Rights thereof, other than with respect to the El Alacran deposit, as disclosed elsewhere in this agreement;
- (iv) all assessments or other work required to be performed in relation to the Mining Rights in order to maintain its interest therein, if any, have been performed to date and, the Corporation, the Material Subsidiaries, and to

the knowledge of the Corporation, HPX Ventures, have complied in all material respects with all applicable governmental laws, regulations and policies in this regard as well as with regard to contractual obligations to third parties in this regard except for any non-compliance which would not either individually or in the aggregate have a Material Adverse Effect on the Corporation, the Material Subsidiaries or HPX Ventures and, to the knowledge of the Corporation, all such Mining Rights are in good standing in all material respects as of the date of this Agreement;

- (v) the OMNI Agreement is in full force and effect, enforceable in accordance with the terms thereof against OMNI, and the Corporation is not in default of any of the material provisions of the OMNI Agreement nor has any such default been alleged, and provided that the required payments of US\$250,000 and US\$1 million are made to OMNI and once a US\$14,000,000 payment is made to OMNI when the environmental license and all other approvals, permits or licenses required to commence the construction and operation of a commercial mine at the Alacran Project have been granted on a final basis by the Colombian government, the Corporation will own a 100% interest in the Alacran Project, subject only to the Corporation granting OMNI a 2% net smelter royalty with advance royalty payments of US\$500,000 commencing three years after receipt of approvals to commence construction at the Alacran Project or six years after filing for approval to commence construction at the Alacran Project;
- (vi) the Corporation, the Material Subsidiaries, and, to the knowledge of the Corporation, HPX Ventures are each in material compliance with all applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, and decisions rendered by any ministry, department or administrative or agency, domestic or foreign (the “**Mining and Environmental Laws**”) relating the protection of the environment, occupational health and safety, current or proposed mining, exploration or development activities, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substance (“**Hazardous Substances**”);
- (vii) neither the Corporation, the Material Subsidiaries nor, to the knowledge of the Corporation, HPX Ventures, have used, except in material compliance with all Mining and Environmental Laws and Permits, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Substance;
- (viii) neither the Corporation the Material Subsidiaries nor, to the knowledge of the Corporation, HPX Ventures, has received any notice of, or been prosecuted for an offence alleging, material non-compliance with any Mining and Environmental Law, nor is the Corporation aware of any such

notice which has been given to a prior occupant of the San Matias Project which will remain applicable to the Corporation upon completion of the Acquisition and no Corporation or any Material Subsidiary, or any entity that will become a subsidiary of the Corporation upon completion of the Acquisition has settled any allegation of material non-compliance short of prosecution in respect of the such properties. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Corporation, the Material Subsidiaries or, to the knowledge of the Corporation, HPX Ventures, nor has the Corporation, the Material Subsidiaries or, to the knowledge of the Corporation, HPX Ventures received notice of any of the same;

- (ix) neither the Corporation, the Material Subsidiaries nor, to the knowledge of the Corporation, HPX Ventures, have received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any Mining and Environmental Laws and neither the Corporation, the Material Subsidiaries nor, to the knowledge of the Corporation, HPX Ventures have received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites;
- (x) in respect of the San Matias Project, there are no ongoing environmental audits, evaluations, assessments, studies or tests relating to the Corporation or the Material Subsidiaries except for ongoing evaluations, assessments, studies or tests conducted by or on behalf of the Corporation or the Material Subsidiaries in the ordinary course, and to the knowledge of the Corporation, in respect of the San Matias Project, there are no ongoing environmental audits, evaluations, assessments, studies or tests relating to HPX Ventures except for ongoing evaluations, assessments, studies or tests conducted by or on behalf of HPX Ventures in the ordinary course;
- (xi) the Corporation is in compliance with the provisions of NI 43-101 and has filed a current technical report in respect of the Alacran Project, which is the Corporation's only material property; and
- (xii) the information set forth in the technical report of the Corporation relating to the estimates of mineral resources or mineral reserves: (i) is based upon information prepared, reviewed and verified by or under the supervision of a "qualified person" as defined in NI 43-101, (ii) has been prepared and disclosed in accordance with Canadian industry standards set forth in NI 43-101, (iii) has been, with respect to the method of estimating the minerals resources and mineral reserves contained in such information, verified by individuals with mining experience, (iv) was, at the time of delivery thereof and with respect to the information upon which the estimates of mineral resources and mineral reserves was based, complete and accurate in all material respects, and (v) to the Corporation's

knowledge, remains true, complete and accurate in all respects as at the date hereof;

(z) Employment Matters.

- (i) In each case, except as would not result in a Material Adverse Effect, each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Corporation for the benefit of any current or former director, officer, employee or consultant of the Corporation or the Material Subsidiaries or, to the knowledge of the Corporation, HPX Ventures (the “**Employee Plans**”) has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects and has been publicly disclosed to the extent required by Applicable Securities Laws.
- (ii) All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments have been reflected in the books and records of the Corporation or the Material Subsidiaries or, to the knowledge of the Corporation, HPX Ventures.
- (iii) There is currently no labor disruption with respect to the employees or consultants of the Corporation or any of its subsidiaries (A) except as would not result in a Material Adverse Effect and (B) except as is not adversely affecting the exploration or development plans of the Corporation or the Material Subsidiaries or, to the knowledge of the Corporation, HPX Ventures or the carrying on of the business of the Corporation or the Material Subsidiaries or, to the knowledge of the Corporation, HPX Ventures.

(aa) Money Laundering and Foreign Corrupt Practices.

- (i) The operations of the Corporation, the Material Subsidiaries, and to the knowledge of the Corporation, HPX Ventures, are and have been conducted at all times in material compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court, Governmental Authority or arbitrator the Corporation, the Material Subsidiaries or, to the knowledge of the Corporation, HPX Ventures, with

respect to Money Laundering Laws is pending or, to the knowledge of the Corporation, threatened.

- (ii) None of the Corporation, its Affiliates, officers, directors or employees acting on behalf of the Corporation or its Material Subsidiaries, or to the knowledge of the Corporation, HPX Ventures, have taken, committed to take or been alleged to take any action which would cause the Corporation or its Material Subsidiaries, or to the knowledge of the Corporation, HPX Ventures or its respective Affiliates to be in violation of the United States *Foreign Corrupt Practices Act* (and the regulations promulgated thereunder), the *Corruption of Foreign Public Officials Act* (Canada) (and the regulations promulgated thereunder) or any applicable law of similar effect of another jurisdiction.
- (bb) Public Disclosure. Since January 1, 2016, the Corporation has timely filed true and correct copies of all documents that the Corporation is required to file under the Applicable Securities Laws in all of the applicable jurisdictions in Canada (including “documents affecting the rights of securityholders” and “material contracts” required to be filed by Part 12 of National Instrument 51-102 – *Continuous Disclosure Obligations*). Such Corporation Public Documents, at the time filed (i)(A) did not contain any misrepresentation and (B) complied in all material respects with the applicable requirements of the Applicable Securities Laws in all of the applicable jurisdictions in Canada; and (ii)(A) did not contain any untrue statement of a material fact or omitted to state any 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. Any amendments to the Corporation Public Documents required to be made have been filed on a timely basis with the applicable Governmental Authority. The Corporation has not filed any confidential material change report with any Governmental Authority which at the date hereof remains confidential or any other confidential filings including redacted filings) filed under the Applicable Securities Laws in all of the applicable jurisdictions in Canada or with any Governmental Authority.
- (cc) Full Disclosure. All information which has been prepared by the Corporation relating to the Corporation, the Post-Acquisition Subsidiaries and their businesses, properties and liabilities and provided to the Underwriters including all financial, marketing, sales and operational information provided to the Underwriters is, as of the date of such information, true and correct in all material respects, and to the knowledge of the Corporation, no fact or facts have been omitted therefrom which would make such information materially misleading.
- (dd) Corporation Representations in Acquisition Agreement. The representations and warranties of the Corporation in the Acquisition Agreement, a true copy of which has been provided to the Underwriters, are true and correct in all material respects, subject to the same exceptions and qualifications set out therein, as of the date hereof.

- (ee) HPX and HPX Ventures Representations in Acquisition Agreement. To the knowledge of the Corporation, the representations and warranties of HPX and its Affiliates, including HPX Ventures, contained in the Acquisition Agreement are true and correct in all material respects, subject to the same exceptions and qualifications as set out therein, as of the date hereof.
- (ff) No Breach of Acquisition Agreement. To the knowledge of the Corporation, there has been no (i) actual or alleged breach or default by any party of any provisions of the Acquisition Agreement and no event, condition, or occurrence exists which after the notice or lapse of time (or both) would constitute a breach or default by any party to the Acquisition Agreement; or (ii) dispute, termination, cancellation, amendment or renegotiation of the Acquisition Agreement, and, to the knowledge of the Corporation, no state of facts giving rise to any of the foregoing exists;
- (gg) Completion of the Acquisition. To the knowledge of the Corporation, no event has occurred or condition exists which will prevent the Acquisition from being completed prior to the Deadline.

5.2 The Corporation hereby covenants to the Underwriters and acknowledges that each of them is relying on such covenants in connection with the purchase of the Subscription Receipts, that:

- (a) Execution and Performance. The Corporation will duly execute and deliver this Agreement, the Subscription Agreements, the Subscription Receipt Agreement, the Warrant Indenture and the Underwriters' Warrants at the Closing Time, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Corporation.
- (b) Validly Allotted and Issued Securities. The Corporation will ensure that the Subscription Receipts and the Underwriters' Warrants are duly and validly created, authorized and issued and have the attributes corresponding to the description thereof set forth in this Agreement, the Subscription Agreements, the Subscription Receipt Agreement and the certificates representing the Underwriters' Warrants. The Corporation will ensure that (i) at all times prior to the earlier of the closing of the Acquisition and the Deadline, the Maximum Number of Underlying Shares and the Maximum Number of Underlying Warrants are allotted and reserved for issuance upon the conversion of the Subscription Receipts, (ii) at all times prior to the date that is 24 months after the closing of the Acquisition the Maximum Number of Warrant Shares and the Maximum Number of Underwriters' Warrant Shares are allotted and reserved for issuance upon the exercise of the Underlying Warrants and the Underwriters' Warrant Shares, as applicable, and (iii) upon conversion of the Subscription Receipts in accordance with the terms of the Subscription Receipt Agreement and upon exercise of the Underlying Warrants, the Underlying Shares and the Warrant Shares, respectively, are duly and validly issued as fully paid and non-assessable Common Shares, (iv) at all times prior to 18 months from the date hereof, the Maximum Number of Underwriters' Underlying Shares and the Maximum Number of Underwriters' Underlying Warrants are allotted and reserved for

issuance and (v) upon exercise of the Underwriters' Warrants in accordance with their terms and upon exercise of the Underwriters' Underlying Warrants, the Underwriters' Underlying Shares and the Underwriters' Warrant Shares, respectively, are duly and validly issued as fully paid and non-assessable Common Shares.

- (c) Obtain Regulatory Approvals. The Corporation will ensure that the necessary regulatory consents and approvals from the TSX-V in respect of the Acquisition and the Offering are obtained and that the Underlying Shares, the Warrant Shares, the Underwriters' Underlying Shares and the Underwriters' Warrant Shares are conditionally approved for listing and trading on the TSX-V, on or prior to the Closing Date or the closing date of the Acquisition, as applicable.
- (d) Maintain Reporting Issuer Status. The Corporation will use its commercially reasonable efforts to maintain its status as a "reporting issuer", not included in a list of defaulting reporting issuers in British Columbia and Alberta until the date that is two years following the Closing Date, provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Corporation ceasing to be a "reporting issuer" so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the policies of the TSX-V.
- (e) Maintain Stock Exchange Listing. The Corporation will use its commercially reasonable efforts to remain listed for trading on the TSX-V for a period of two years following the Closing Date, provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Common Shares ceasing to be listed so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the policies of the TSX-V.
- (f) Satisfaction of Escrow Release Conditions. The Corporation will use its commercially reasonable efforts to satisfy the Escrow Release Conditions prior to the Deadline.
- (g) Acquisition Closing. The Corporation will use commercially reasonable efforts to close the Acquisition on the same terms as set out in the Acquisition Agreement and will not amend, delete or waive any material provision of the Acquisition Agreement without the prior written consent of the Lead Underwriter, on behalf of the Underwriters.
- (h) Shareholder Meeting and Approval. The Corporation will use commercially reasonable efforts to requisition and hold a meeting of its shareholders to, among other things, obtain the requisite shareholder approval, in accordance with Applicable Securities Laws, to permit the Corporation to complete the Acquisition prior to the Deadline.

- (i) Use of Proceeds. The Corporation will use the net proceeds from the Offering following the closing of the Acquisition for advancement of the San Matias Project, to repay up to \$1.5 million of expenditures by HPX that are not being converted into Common Shares and Warrants in connection with the Acquisition, and for general corporate purposes.
 - (j) Listing of Warrants. The Corporation will use its commercially reasonable efforts to have the Underlying Warrants and the Underwriters' Underlying Warrants approved for listing and trading on the TSX-V by the date such Underlying Warrants and Underwriters' Underlying Warrants are freely-tradeable.
- 5.3 The Corporation agrees that it shall obtain prior approval of the Underwriters as to the content and form of any press release relating to the Offering, such approval not to be unreasonably withheld or delayed. In addition, if required by Applicable Securities Laws, any press release announcing or otherwise referring to the Offering shall include a prominent notation on the top of the first page as follows: "Not for distribution to United States newswire services or for dissemination in the United States" and contains a disclaimer to the following effect "The securities referenced herein have not been and will not be registered under the U.S. Securities Act or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities of Cordoba Minerals Corp. in the United States or in any jurisdiction in which such offer, sale or solicitation would be unlawful." The Underwriters will have the right to disseminate the pre-approved press release to such Canadian news services as they see fit, provided that it complies with the preceding sentence.
- 5.4 The representations and warranties of the Corporation contained in this Agreement shall be true at the Closing Time as though they were made at the Closing Time and they shall survive the completion of the transactions contemplated under this Agreement in accordance with Section 14.1.
- 6. Closing and Conditions of Closing.**
- 6.1 The Closing of the purchase and sale of the Subscription Receipts provided for in this Agreement shall be completed at the offices of Cassels Brock & Blackwell LLP in Toronto, Ontario (Scotia Plaza, 40 King Street West, Suite 2100) at the Closing Time.
- 6.2 The obligation of the Underwriters to purchase the Subscription Receipts shall be conditional on delivery to the Underwriters at such time of:
 - (a) the Subscription Receipts, in uncertificated form or in any other manner as may be designated by the Lead Underwriter on behalf of the Underwriters, registered in the name of CDS & CO. ("CDS"), or in such other name or names as may be designated in writing by the Lead Underwriter on behalf of the Underwriters. The Lead Underwriter will provide a direction to CDS with respect to the crediting of the Subscription Receipts to the accounts of the CDS participants, as designated by the Lead Underwriter, and the Corporation will cause the Subscription Receipt

Agent to electronically deliver to CDS, on behalf of the Underwriters, all or part of the Subscription Receipts, registered in the name of CDS as nominee, to be held as uncertificated electronic securities in accordance with the rules and procedures of CDS. Notwithstanding the foregoing, all purchasers of Subscription Receipts that are U.S. Accredited Investors will receive physical certificates with a legend restricting their transfer under the U.S. Securities Act and applicable state securities laws;

- (b) the opinions contemplated by Section 7;
- (c) written confirmation from the TSX-V in form and substance satisfactory to the Underwriters that, when issued in accordance with the terms of the Subscription Receipt Agreement, the listing of the Underlying Shares and the Warrant Shares have been conditionally accepted by the TSX-V on the Closing Date, subject only to satisfaction of customary and standard post-closing conditions imposed by the TSX-V in its conditional acceptance letter;
- (d) written confirmation from the TSX-V in form and substance satisfactory to the Underwriters that, when issued in accordance with the terms of the Underwriters' Warrants, the listing of the Underwriters' Underlying Shares and the Underwriters' Warrant Shares have been conditionally accepted by the TSX-V on the Closing Date, subject only to satisfaction of customary and standard post-closing conditions imposed by the TSX-V in its conditional acceptance letter;
- (e) a certificate dated the Closing Date addressed to the Underwriters and signed by the Chief Executive Officer and Chief Financial Officer of the Corporation in form and content satisfactory to the Underwriters and counsel to the Underwriters (each acting reasonably), certifying with respect to:
 - (i) the currently effective constating documents of the Corporation; and
 - (ii) the necessary corporate approvals of the Corporation and relevant to the Acquisition (including, without limitation, the Acquisition Agreement and all ancillary agreements and documents) and the offering of the Subscription Receipts;
 - (iii) the incumbency and signatures of signing persons of authority and officers of the Corporation; and
 - (iv) such other matters as the Underwriters may reasonably request at least 48 hours prior to the Closing Date;
- (f) the certificate contemplated by Section 8.1;
- (g) such further documentation as contemplated by this Agreement or as counsel to the Underwriters may reasonably require at least 48 hours prior to the Closing Date;

- (h) lock-up agreements in the form attached as Schedule A to this Agreement, duly executed by each of the following directors and officers of the Corporation:

Peter Meredith	Director and Chairman
Ignacio Rosado	Director
Bill Orchow	Director
David Reading	Director
Eric Finlayson	Director
Tony Makuch	Director
Govind Friedland	Director
Mario Stifano	President and Chief Executive Officer
Chris Grainger	Vice President of Exploration
Cybill Tsung	Chief Financial Officer
Mary Vincelli	Corporate Secretary
Sarah Armstrong	Vice President and General Counsel

- (i) the Underwriters' Commission in consideration of the underwriting services to be rendered by the Underwriters in connection with this Agreement (including, for certainty, sales of Subscription Receipts to Substituted Purchasers) as follows:
- (i) the Cash Underwriters' Fee of \$600,015.60 (which the Corporation hereby acknowledges and agrees will be delivered to and held in escrow by the Subscription Receipt Agent and invested on the Underwriters' behalf in accordance with the Subscription Receipt Agreement pending the satisfaction of the Escrow Release Conditions and will be payable to the Lead Underwriter on behalf of the Underwriters upon release of the Escrowed Funds in connection with the closing of the Acquisition; and
- (ii) the issuance of the Underwriters' Warrants to the Lead Underwriter, on behalf of the Underwriters; and
- (j) the Subscription Receipt Agreement, duly executed by the Corporation and the Subscription Receipt Agent;

against delivery of the Subscription Receipt Agreement, duly executed by the Lead Underwriter, and payment of the gross amount of the aggregate of the purchase price of \$10,000,260 for the Subscription Receipts by delivery of payments by wire or electronic funds transfer in immediately available Canadian dollars payable on a same day basis at par in the City of Toronto to the Subscription Receipt Agent or as the Subscription Receipt Agent may direct the Underwriters in writing not less than 24 hours prior to the Closing Time.

7. Legal Opinions.

7.1 At the Closing Time the Corporation shall cause to be delivered to each of the Underwriters and their counsel, favourable legal opinions dated the Closing Date, as follows:

- (a) by the Corporation's counsel, Cassels Brock & Blackwell LLP, which counsel may in turn rely upon the opinions of local counsel in (i) the jurisdictions of the Material Subsidiaries and (ii) the Offering Jurisdictions other than the Provinces of Ontario, Alberta and British Columbia in which Purchasers reside (reasonably acceptable to the Corporation's counsel and to counsel for the Underwriters) as to the qualification of the Subscription Receipts for sale to the public in, and as to other matters governed by the laws of the Offering Jurisdictions, it being understood that counsel may rely as to matters of fact on certificates or statutory declarations of officers of the Corporation, and of public and stock exchange officials with respect to such matters as the Underwriters may reasonably request relating to the offering of the Subscription Receipts and the Corporation in form and substance acceptable to counsel to the Underwriters, acting reasonably, including without limitation opinions with respect to the following matters:
 - (i) as to the existence of the Corporation under the laws of the Province of British Columbia and as to the Corporation having the requisite corporate power and capacity under the laws of the Province of British Columbia to carry on its business as presently carried on and to own its properties and assets;
 - (ii) as to the existence of each of the Material Subsidiaries under the laws of its jurisdiction of incorporation and as to it having the requisite corporate power and capacity under such laws to carry on its business as presently carried on and to own its properties and assets;
 - (iii) the Corporation is a "reporting issuer" in British Columbia and Alberta and is not included in a list of defaulting reporting issuers maintained by the BCSC and the Alberta Securities Commission pursuant to the *Securities Act* (British Columbia) and the *Securities Act* (Alberta), respectively;
 - (iv) as to the authorized and issued share capital of the Corporation and the Material Subsidiaries;
 - (v) as to the corporate power and authority of the Corporation to carry out its obligations under this Agreement, the Subscription Agreements, the Subscription Receipt Agreement, the Warrant Indenture, the Underwriters' Warrants and the Acquisition Agreement;
 - (vi) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of this Agreement, the Subscription Agreements, the Subscription Receipt Agreement, the Warrant Indenture, the Underwriters' Warrants and the Acquisition Agreement and the

performance of its obligations hereunder and thereunder, and each of this Agreement, the Subscription Agreements, the Subscription Receipt Agreement, the Warrant Indenture, the Underwriters' Warrants and the Acquisition Agreement have been duly executed and delivered by the Corporation, and constitute a legal, valid and binding obligation of the Corporation enforceable against it in accordance with their respective terms;

- (vii) the execution and delivery of this Agreement, the Subscription Agreements, the Subscription Receipt Agreement, the Warrant Indenture, the Underwriters' Warrants and the Acquisition Agreement and the performance by the Corporation of its obligations hereunder and thereunder, do not and will not result in a breach of, or constitute a default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under any term or provision of the articles of the Corporation or the BCBA;
- (viii) the Subscription Receipts have been duly and validly authorized for issuance and, at the Closing Time and upon payment of the purchase price therefore in accordance with this Agreement, the Subscription Receipts will be duly and validly issued and outstanding;
- (ix) the Underlying Shares and the Underlying Warrants have been authorized and reserved for issuance upon the conversion of the Subscription Receipts and upon issuance in accordance with the terms of the Subscription Receipt Agreement, the Underlying Shares will be duly and validly issued as fully paid and non-assessable Common Shares and the Underlying Warrants will be duly and validly issued and outstanding;
- (x) the Underwriters' Underlying Shares and the Underwriters' Underlying Warrants have been authorized and reserved for issuance upon the exercise of the Underwriters' Warrants and upon issuance in accordance with the terms of the Underwriters' Warrants, the Underwriters' Underlying Shares will be duly and validly issued as fully paid and non-assessable Common Shares and the Underwriters' Underlying Warrants will be duly and validly issued and outstanding;
- (xi) the Warrant Shares and the Underwriters' Warrant Shares have been authorized and reserved for issuance upon the exercise of the Underlying Warrants and the Underwriters' Underlying Warrants, as applicable, and upon issuance in accordance with the terms of the Warrant Indenture, the Warrant Shares and the Underwriters' Warrant Shares will be duly and validly issued as fully paid and non-assessable Common Shares;
- (xii) the issuance and sale by the Corporation of the Subscription Receipts to the Purchasers resident in Canada, in accordance with the terms of this Agreement and the Subscription Receipt Agreement, are exempt from the prospectus requirements of Applicable Securities Laws and no prospectus

or other documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the Applicable Securities Laws to permit such issuance and sale; it being noted, however, that the execution and filing by or on behalf of the Corporation within 10 days of the Closing Date of a report on Form 45-106F1, together with the required filing fee, prepared and executed in accordance with NI 45-106;

- (xiii) the issuance of the Underlying Shares and the Underlying Warrants upon the due conversion of the Subscription Receipts and the issuance of the Warrant Shares upon the exercise of the Underlying Warrants will be exempt from the prospectus and registration requirements of Applicable Securities Laws in the Offering Jurisdictions of Canada and no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the Applicable Securities Laws to permit such issuance and delivery;
- (xiv) the issuance of the Underwriters' Underlying Shares and the Underwriters' Underlying Warrants upon the due exercise of the Underwriters' Warrants and the issuance of the Underwriters' Warrant Shares upon the exercise of the Underwriters' Underlying Warrants will be exempt from the prospectus and registration requirements of Applicable Securities Laws in the Offering Jurisdictions of Canada and no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the Applicable Securities Laws to permit such issuance and delivery;
- (xv) in the Offering Jurisdictions of Canada, the first trade by a holder of the Subscription Receipts and Underlying Shares and Underlying Warrants issued upon conversion thereof, and the first trade by a holder of Warrant Shares issued upon exercise of the Underlying Warrants, other than a trade which is otherwise exempted under the Applicable Securities Laws, will be a distribution and be subject to the prospectus requirements of the Applicable Securities Laws therein unless:
 - (A) the Corporation is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade;
 - (B) at the time of such trade, at least four months have elapsed from the Closing Date;
 - (C) the certificates representing the Subscription Receipts (and Underlying Shares, Underlying Warrants and Warrant Shares if issued within four months of the date of issuance) carry a legend, or if the security is entered into a direct registration system or other electronic book-entry system, or if the subscriber did not directly receive a certificate representing the security, the subscriber received written notice containing the legend restriction notation

prescribed by subsection 2.5(2)3(i) of NI 45-102 stating that, unless permitted under securities legislation, the holder shall not trade that security before the date which is four months and one day from the Closing Date;

(D) at the time of such trade:

- i. the trade is not a “control distribution” (as defined in section 1.1 of NI 45-102);
- ii. no unusual effort is made to prepare the market or to create a demand for such securities;
- iii. no extraordinary commission or consideration is paid to a person or company in respect of such trade;
- iv. if the selling security holder is an insider or officer of the Corporation (within the meaning of applicable Securities Laws), such selling security holder has no reasonable grounds to believe that the Corporation is in default of the Applicable Securities Laws;

(xvi) in the Offering Jurisdictions of Canada, the first trade by a holder of the Underwriters’ Warrants and Underwriters’ Underlying Shares and Underwriters’ Underlying Warrants, and the first trade by a holder of Underwriters’ Warrant Shares issued upon exercise of the Underwriters’ Underlying Warrants, other than a trade which is otherwise exempted under the Applicable Securities Laws, will be a distribution and be subject to the prospectus requirements of the Applicable Securities Laws therein unless:

(A) the Corporation is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade;

(B) at the time of such trade, at least four months have elapsed from the Closing Date;

(C) the certificates representing the Underwriters’ Warrants (and Underwriters’ Underlying Shares, Underwriters’ Underlying Warrants and Underwriters’ Warrant Shares if issued within four months of the date of issuance) carry a legend, or if the security is entered into a direct registration system or other electronic book-entry system, or if the subscriber did not directly receive a certificate representing the security, the subscriber received written notice containing the legend restriction notation prescribed by subsection 2.5(2)3(i) of NI 45-102 stating that, unless permitted under securities legislation, the holder shall not trade that security before the date which is four months and one day from the Closing Date;

(D) at the time of such first trade:

- i. the trade is not a “control distribution” (as defined in section 1.1 of NI 45-102);
- ii. no unusual effort is made to prepare the market or to create a demand for such securities;
- iii. no extraordinary commission or consideration is paid to a person or company in respect of such trade;
- iv. if the selling security holder is an insider or officer of the Corporation (within the meaning of applicable Securities Laws), such selling security holder has no reasonable grounds to believe that the Corporation is in default of the Applicable Securities Laws; and

(xvii) such other matters as the Underwriters or their counsel may reasonably request.

(b) by the Corporation’s U.S. counsel, Dorsey & Whitney LLP, addressed to the Underwriters, in form and substance reasonably satisfactory to the Underwriters, to the effect that no registration is required under the U.S. Securities Act, in connection with the offer, sale and delivery of the Subscription Receipts, and the issuance of the Underlying Shares and the Underlying Warrants in the United States, it being understood that such counsel need not express its opinion with respect to any subsequent re-sale of such Subscription Receipts and any Underlying Shares or Underlying Warrants; and

(c) a favourable title opinion dated the Closing Date regarding the Corporation’s San Matias property, addressed to the Underwriters, in form and substance satisfactory to the Underwriters, acting reasonably.

7.2 At the Closing Time, the Underwriters shall have received from their counsel (who may rely on the opinions of counsel to the Corporation and on the opinions of local counsel acceptable to them as to matters governed by the laws of jurisdictions other than the Provinces of Ontario, Alberta and British Columbia) such opinions with respect to the offering of the Subscription Receipts as the Underwriters may reasonably require and are customary in transactions of this kind.

8. Officers’ Certificate.

8.1 The Underwriters shall have received, at the Closing Time, a certificate dated the Closing Date addressed to the Underwriters and signed by the Chief Executive Officer and Chief Financial Officer of the Corporation which certificate shall certify (without personal liability), to the knowledge of the persons signing such certificate after having made due enquiries that:

- (a) the Corporation has in all material respects complied with all covenants and satisfied all terms and conditions of this Agreement or in any certificate or document delivered pursuant to or contemplated by this Agreement on its part to be complied with and satisfied at or prior to the Closing Time;
- (b) the representations and warranties of the Corporation contained herein or in any certificate or document delivered pursuant to or contemplated by this Agreement are true and correct in all material respects as of the Closing Time with the same force and effect as if made at and as of the Closing Time;
- (c) no order, ruling or determination having the effect of ceasing, suspending or restricting trading or the sale of any of the Subscription Receipts or the Underwriters' Warrants or the Underlying Shares, the Underlying Warrants, the Warrant Shares, the Underwriters' Underlying Shares, the Underwriters' Underlying Warrants or the Underwriters' Warrant Shares has been issued, and no proceedings, investigations or inquiry for such purpose are commenced or, to the knowledge of the declarants, contemplated or threatened;
- (d) there are no actions, suits, proceedings, inquiries, compliance orders or directives commenced or, to the knowledge of the declarants, threatened in respect of the transactions contemplated hereunder; and
- (e) no material default exists, or as a result of the sale of the Subscription Receipts will exist, under any instrument or agreement securing any indebtedness of or otherwise relating to the Corporation or the Material Subsidiaries and no event which, with the giving of notice, the passage of time or the making of any determination, would constitute an event of default under any such instrument or agreement has occurred and is continuing which would be material to the Corporation or the Material Subsidiaries.

9. Market Stabilization.

- 9.1 The Underwriters agree and will require each of the other Selling Firms and their respective affiliates to agree, in connection with the offer and sale of the Subscription Receipts, to comply with all Applicable Securities Laws and other applicable Laws. In connection with the Offering, the Underwriters and members of the other Selling Firms (if any) may effect transactions which stabilize or maintain the market price of the Subscription Receipts at levels above those which might otherwise prevail in the open market, in compliance with Applicable Securities Laws. Those stabilizing transactions, if any, may be discontinued at any time.

10. Indemnification by the Corporation.

- 10.1 The Corporation covenants and agrees to indemnify and hold harmless each of the Underwriters and their respective affiliates and each of their respective directors, officers, employees, partners, shareholders and, agents (collectively, the "**Indemnified Parties**" and, individually, each an "**Indemnified Party**") from and against all liabilities, claims (including shareholder actions, derivative or otherwise), actions, complaints, losses (other than loss of profits), costs (including without limitation legal fees and disbursements on a

solicitor and his own client basis), fines, taxes, interest, damages and expenses (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims) (each an “**Indemnified Loss**”) to which any Indemnified Party may be subject or which any Indemnified Party may suffer or incur, whether under the provisions of any statute or otherwise, in any way caused by or arising directly or indirectly by reason, or in consequence, of

- (a) any breach of default under or failure to perform or fulfill any representation, warranty or covenant or agreement of the Corporation in this Agreement, including Schedule B hereto, or any other document to be delivered pursuant hereto;
- (b) any information, statement, or representation contained in the Subscription Agreements, Subscription Receipt Agreement or any other material or document delivered by the Corporation pursuant to this Agreement or the Offering, including Schedule B hereto, which at the time and in light of the circumstances under which it was made contains or is alleged to contain a Misrepresentation or is or is alleged to be untrue, false or misleading;
- (c) any omission or alleged omission to state in the Subscription Agreements, Subscription Receipt Agreement or any other material or document delivered pursuant to this Agreement or the Offering, including Schedule B hereto, any fact or information required to be stated therein or necessary to make any statement therein not false or misleading in light of the circumstances under which it was made;
- (d) any order made or any inquiry, investigation or proceeding commenced or threatened by any court, governmental agency or body or regulatory authority, arbitrator, administrative tribunal or stock exchange based upon any actual or alleged untrue statement, omission or Misrepresentation in the Subscription Agreements, Subscription Receipt Agreement or any other material or document delivered by the Corporation under any Applicable Securities Laws or pursuant to this Agreement (except any material or document delivered or filed solely by the Underwriters), including Schedule B hereto, or based upon any failure to comply with Applicable Securities Laws (other than any failure or alleged failure to comply solely by the Underwriters) which prevents or restricts the trading in or the sale or Offering of the Subscription Receipts or any of them or any other securities of the Corporation in any of the Offering Jurisdictions or in the United States; or
- (e) the material non-compliance or alleged non-compliance by the Corporation with any requirements of Applicable Securities Laws.

10.2 If any matter or thing contemplated by this Section 10 (any such matter or thing being hereinafter referred to as a “**Claim**”) is asserted against any of the Indemnified Parties, or if any potential Claim contemplated by this Section 10 shall come to the knowledge of any Indemnified Party, the Indemnified Party concerned shall notify the Corporation as soon as possible of the nature of such Claim (provided that any failure to so notify shall

not affect the Corporation's liability under this Section 10 except and only to the extent that any failure to so notify in respect to an actual Claim materially prejudiced the defence of such Claim by the Corporation) and the Corporation shall, subject as hereinafter provided, be entitled (but not required) at their expense to assume the defence of any suit brought to enforce such Claim; provided, however, that the defence shall be conducted through legal counsel acceptable to the Indemnified Party, acting reasonably, and that no admission of liability or settlement of any such Claim may be made by the Corporation or the Indemnified Party without, in each case, the prior written consent of all the affected parties hereto, such consent not to be unreasonably withheld.

- 10.3 In respect of any such Claim, an Indemnified Party shall have the right to retain separate or additional counsel to act on his or her or its behalf and participate in the defence thereof provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party unless:
- (a) the Corporation does not assume the defence of such suit on behalf of the Indemnified Party within 10 Business Days of the Corporation receiving notice of such Claim;
 - (b) the Corporation and the Indemnified Party shall have mutually agreed to the retention of the other counsel; or
 - (c) the named parties to any such Claim (including any added third or interpleaded party) include both the Indemnified Party, on the one hand, and the Corporation, on the other hand, and the Indemnified Party shall have been advised by its counsel that representation of both parties by the same counsel would be inappropriate due to the actual or potential differing interests between them (in which case the Corporation shall not have the right to assume the defence of such Claim but shall be liable to pay the reasonable fees and expenses of counsel for the Indemnified Party), provided that the Corporation shall not, in connection with any one such action or separate but substantially similar related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate law firm (in addition to any local counsel) for all such Indemnified Parties.
- 10.4 If any legal proceedings shall be instituted against the Corporation or if any regulatory authority or stock exchange shall carry out an investigation of the Corporation and, in either case, any Indemnified Party is required to testify, or respond to procedures designed to discover information, in connection with or by reason of the services performed by the Underwriters hereunder, the Indemnified Parties may employ their own legal counsel and the Corporation shall pay and reimburse the Indemnified Parties for the reasonable fees, charges and disbursements (on a full indemnity basis) of such legal counsel, the other expenses reasonably incurred by the Indemnified Parties in connection with such proceedings or investigation and a fee at the normal per diem rate for any director, officer or employee of the Underwriters involved in the preparation for or attendance at such proceedings or investigation, provided that the Corporation shall not, in connection with any such proceedings or investigation, be liable for the fees and

expenses of more than one separate law firm (in addition to any local counsel) for all such Indemnified Parties.

- 10.5 With respect to any of their respective related Indemnified Parties who are not parties to this Agreement, the Underwriters shall obtain and hold the rights and benefits of this Section 10 and Section 11 in trust for and on behalf of such Indemnified Parties and the Underwriters agree to accept such trust and to hold the benefit of and enforce performance of such covenants on behalf of such persons.
- 10.6 The rights and remedies of the Underwriters set forth in this Section 10, Section 11 and Section 15 of this Agreement are to the fullest extent possible in law cumulative and not alternative and the election by any Underwriter to exercise any such right or remedy shall not be, and shall not be deemed to be, a waiver of any of the other such rights and remedies.

11. Contribution.

- 11.1 In order to provide for just and equitable contribution in circumstances in which the indemnity provided in Section 10 would otherwise be available in accordance with its terms but are, for any reason, held to be unavailable to or unenforceable by the Underwriters or any Indemnified Party or enforceable otherwise than in accordance with its terms, the Corporation shall contribute to the aggregate of all liabilities, claims, actions, complaints, losses (other than loss of profits), costs (including without limitation legal fees and disbursements on a solicitor and his own client basis), fines, taxes, interest, damages or expenses of the nature contemplated in Section 10 and suffered or incurred by the Indemnified Parties in such proportions so that the Underwriters are responsible for the proportion represented by the percentage that the Cash Underwriters' Fee bears to the aggregate purchase price for the Subscription Receipts and the Corporation is responsible for the balance, whether or not they have been sued together or sued separately, provided however that: (i) the Underwriters shall not in any event be liable to contribute, in the aggregate, any amounts in excess of the Cash Underwriters' Fee or any portion of the Cash Underwriters' Fee actually received; and (ii) no party who has been determined by a court of competent jurisdiction in a final non-appealable judgment to have engaged in any fraud, willful misconduct or negligence shall be entitled, to the extent that the liabilities, claims, losses, costs, damages or expenses were caused by such activity, to claim contribution from any person.
- 11.2 The rights to contribution provided in this Section 11 shall be in addition to and not in derogation of any other right to contribution which the Underwriters may have by statute or otherwise at law, and shall remain operative and in full force and effect regardless of:
- (a) any investigation made by or on behalf of any Underwriter;
 - (b) acceptance of any Subscription Receipts and payment therefor; or
 - (c) any termination of this Agreement.
- 11.3 In the event that the Corporation may be held to be entitled to contribution from the Underwriters pursuant to Section 11.1 or under the provisions of any statute or at law, the

Corporation shall be limited to receiving contribution in an aggregate amount not exceeding the lesser of:

- (a) the portion of the full amount of the liabilities, claims, losses, costs, damages or expenses giving rise to such contribution for which the Underwriters are responsible, as determined in Section 11.1; and
- (b) the amount of the Cash Underwriters' Fee actually received by the Underwriters hereunder,

and an Underwriter shall in no event be liable to contribute any amount in excess of such Underwriter's portion of the Cash Underwriters' Fee actually received from the Corporation under this Agreement.

- 11.4 If an Indemnified Party has reason to believe that a claim for contribution may arise, it shall give the Corporation notice thereof in writing as soon as reasonably possible, but failure to notify the Corporation shall not relieve the Corporation of any obligation it may have to the Underwriters under this Section 11 except and only to the extent that the failure materially prejudices the Corporation.

12. Expenses.

- 12.1 Whether or not the public offering of the Subscription Receipts is completed, the Corporation will be responsible for all expenses incurred in connection with or incidental to the proposed public offering, including without limitation: (i) all fees, expenses and disbursements of counsel to the Corporation (including reasonable fees and expenses incurred by such counsel in connection with discussions with and opinions to the Underwriters and their counsel as part of the Underwriters' due diligence investigations), (ii) all fees, expenses and disbursements of Canadian counsel to the Underwriters, up to a maximum of \$125,000 plus reasonable fees and disbursements of Underwriters' U.S. counsel, exclusive of disbursements and applicable taxes, (iii) all fees and disbursements of auditors, filing fees, transfer agents, the Subscription Receipt Agent and outside consultants fees, (iv) CDS Clearing and Depository Services Inc. fees, and (v) all expenses related to marketing activities and printing costs, the costs and expenses of the Offering in each of the Offering Jurisdictions, the preparation of audio-visual or other material for marketing presentations and information meetings, out-of-pocket costs related to travel and accommodations for the Corporation's executives attending such presentations and meetings and due diligence and drafting meetings and cost of preparing record books for all of the parties to this Agreement and their respective out-of-pocket costs.

13. Representations, Warranties and Covenants of the Underwriters.

- 13.1 The Underwriters:
- (a) shall complete, and use all commercially reasonable efforts to cause each Selling Firm to complete, the Offering of the Subscription Receipts as soon as reasonably practicable in compliance with Applicable Securities Laws;

- (b) shall promptly notify the Corporation when, in their opinion, the Underwriters and the Selling Firms have ceased Offering the Subscription Receipts and provide a breakdown of the number of Subscription Receipts distributed in each of the Offering Jurisdictions where such breakdown is required for the purpose of calculating fees payable to the Regulatory Authorities and the breakdown of the number of Subscription Receipts distributed in jurisdictions other than the Offering Jurisdictions;
 - (c) represent and warrant that they are not U.S. Persons, were not offered the Underwriters' Warrants within the United States, and are not acquiring the Underwriters' Warrants for the account or benefit of a U.S. Person or a person in the United States, and that this Agreement was not executed on their behalf within the United States;
 - (d) understand and acknowledge that the Underwriters' Warrants and Common Shares have not been and will not be registered under the U.S. Securities Act, and that the Underwriters' Warrants may be exercised only in transactions exempt from, or not subject to, registration under the U.S. Securities Act and any applicable state securities laws, and that prior to any such exercise the Corporation may require the delivery of evidence reasonably satisfactory to the Corporation to such effect; and
 - (e) agree that they will not engage in any Directed Selling Efforts with respect to any Underwriters' Warrants and Common Shares, if any, and will not offer or sell any of such securities in the United States unless in compliance with an exemption or an exclusion from the registration requirements of the U.S. Securities Act and any applicable state securities laws.
- 13.2 The representations, warranties and obligations of the Underwriters under this Section 13 are several and not joint. No Underwriter will be liable for any act, omission, default or conduct by any other Underwriter or any Selling Firm appointed by another Underwriter.
- 14. Nature and Survival of Representations, Warranties, Covenants and Indemnity.**
- 14.1 All representations, warranties, covenants, obligations and agreements of the Corporation herein contained or contained in documents submitted or delivered pursuant to this Agreement shall survive the purchase by the Underwriters of the Subscription Receipts and shall be in full force and effect until three years following the Closing Date. The Underwriters will be entitled to rely on the representations and warranties of the Corporation herein contained or contained in documents submitted or delivered pursuant to this Agreement regardless of any examination or investigation which the Underwriters may carry out which may be carried out on their behalf.
- 15. Termination Rights.**
- 15.1 All representations, warranties, terms and conditions of this Agreement, including Schedule B hereto, other than those which expressly provide for an obligation of the Underwriters, shall be construed as conditions inserted for the benefit of the Underwriters. The Underwriters may waive, in whole or in part, or extend the time for

compliance with, any such representation, warranty, term or condition without prejudice to the rights of the Underwriters in respect of any other such representation, warranty, term or condition or any other or subsequent breach, default or non-compliance with that or any other representation, warranty, term or condition, provided that to be binding on an Underwriter any such waiver or extension must be in writing and signed by such Underwriter. No act of the Underwriters in offering the Subscription Receipts or in preparing or joining in the execution of the Subscription Agreements or Subscription Receipt Agreement shall constitute a waiver of, or estoppel against, the Underwriters.

- 15.2 In addition to any other remedies which may be available to the Underwriters, any Underwriter shall be entitled, at the Underwriter's option, to terminate and cancel, without any liability on the Underwriter's part, the Underwriter's obligations under this Agreement by giving the Corporation written notice to that effect at or prior to the Closing Time if, during the period from the date hereof to the Closing Time, any of the following occurs:
- (a) any order to cease or suspend trading in any securities of the Corporation, or prohibiting or restricting the Offering of the Subscription Receipts is made, or any proceeding is announced or commenced for the making of any such order, by any securities regulatory authority, any stock exchange or by any other competent authority, and has not been rescinded, revoked or withdrawn;
 - (b) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, threatened or announced or any order or ruling is issued under or pursuant to any statute of Canada, the United States or any state thereof or any of the other Offering Jurisdictions, or of the United States or any state thereof or by any official of any stock exchange or by any other regulatory authority having jurisdiction over a material portion of the business and affairs of the Corporation or otherwise, or there is any change of Law, or the interpretation, pronouncement or administration thereof or in respect thereof which in the opinion of such Underwriter, acting reasonably, prevents or operates to prevent or restrict the Offering, or trading in, of the Subscription Receipts or the trading in any other securities of the Corporation;
 - (c) there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence, acts of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions or any action, law, regulation, inquiry or other occurrence of any nature which, in the opinion of such Underwriter (acting reasonably), materially adversely affects or may materially adversely affect the Canadian financial markets generally or the business, operations or affairs of the Corporation and its subsidiaries, taken as a whole; or
 - (d) there shall occur any material change which in the reasonable opinion of the Underwriters (or any one of them), acting reasonably, could be expected to have a Material Adverse Effect on the market price or value of the Subscription Receipts, the Underlying Shares, the Underlying Warrants, the Warrant Shares or any other

securities of the Corporation, or the Underwriters shall become aware of any material information with respect to the Corporation which had not been publicly disclosed at or prior to the date hereof and which in the sole opinion of the Underwriters or any one of them, acting reasonably, could be expected to have a Material Adverse Effect on the market price or value of the Subscription Receipts or any other securities of the Corporation.

- 15.3 If any Underwriter shall elect to terminate its obligation to purchase the Subscription Receipts as aforesaid, whether the reason for such termination is within or beyond the control of the Corporation, the liability of the Corporation hereunder with respect to such Underwriter shall be limited to the indemnity referred to in Section 10, the contribution rights referred to in Section 11 and, if applicable, the payment of expenses referred to in Section 12.
- 15.4 The rights of termination contained in this Section 15 may be exercised by any Underwriter acting alone and are in addition to any other rights or remedies the Underwriters (or any one of them) may have in respect of any of the matters contemplated by this Agreement or otherwise. Any such termination shall not discharge or otherwise affect any obligation or liability of the Corporation provided herein or prejudice any other rights or remedies any party may have as a result of any breach, default or noncompliance by any other party. A notice of termination given by an Underwriter under this Section 15 shall not be binding upon any other Underwriter.

16. Notification.

- 16.1 The Corporation shall advise the Lead Underwriter promptly of any request made at any time prior to the Closing Date by any Regulatory Authority or the TSX-V for any additional material information, of the issuance by any such Regulatory Authority or the TSX-V of any cease trading or stop order relating to the Subscription Receipts, the Underwriters' Warrants or any other securities of the Corporation or order preventing or suspending the use of the Subscription Agreements relating to the Subscription Receipts or the qualification of the Subscription Receipts for offering or sale, in any jurisdiction, or of the institution or threat to its knowledge of institution of any proceedings for that purpose or of the receipt by the Corporation of any material written communication from any such Regulatory Authority or the TSX-V relating to the Subscription Agreements or the offering or sale of Subscription Receipts. The Corporation shall use all commercially reasonable efforts to prevent the issuance of any such cease trading or stop order or other order and, if issued, to obtain the withdrawal or lifting thereof as soon as possible.
- 16.2 The Corporation shall advise the Lead Underwriter promptly at any time prior to the Closing Date of the breach of any term, condition or covenant under this Agreement or any representation or warranty given by the Corporation becoming false, any breach of the Acquisition Agreement, or any termination of the Acquisition and the Corporation shall use all commercially reasonable efforts to prevent such breaches or termination.
- 16.3 Until the Closing Time, the Corporation shall provide to the Underwriters, in a timely manner, for review by the Underwriters and their counsel prior to filing, any proposed document, including, without limitation, any material and any annual information form,

material change report or information circular which may be required to be filed by any Regulatory Authority or the TSX-V.

17. Obligations of the Underwriters.

- 17.1 Subject to the terms and conditions of this Agreement, the obligations of the Underwriters to purchase the Subscription Receipts at the Closing Time shall be several and not joint in that each Underwriter shall be obligated to purchase only the percentage of the Subscription Receipts respectively set out opposite its name below:

BMO Nesbitt Burns Inc.	65.0%
Sprott Private Wealth LP	25.0%
Haywood Securities Inc.	10.0%

- 17.2 If at the Closing Time any one or more of the Underwriters fails or refuses to purchase its percentage of the Subscription Receipts, the remaining Underwriters shall be obligated severally to purchase such Subscription Receipts which the defaulting Underwriter or Underwriters have failed to purchase, in the proportion that the percentage set forth opposite the name of each of the remaining Underwriters bears to the aggregate of such percentages; provided, however, that in the event that the percentage of the total number of Subscription Receipts which one or more of the Underwriters has failed to purchase exceeds 10.0% of the total aggregate number of Subscription Receipts which the Underwriters have agreed to purchase, the other Underwriters shall have the right, but not the obligation, to purchase severally, on a pro rata basis between themselves or in such other proportions as they may agree upon, all, but not less than all, of the Subscription Receipts which would otherwise have been purchased by the defaulting Underwriter that failed to purchase. In any such case, any of the non-defaulting Underwriters and the Corporation shall have the right to postpone the Closing Time for a period, not exceeding five Business Days, in order that the required changes, if any, in the Subscription Agreements or in any other documents or arrangements may be effected. If any non-defaulting Underwriter elects not to exercise such right and no other non-defaulting Underwriter elects to exercise such right so as to assume the entire obligations of the defaulting Underwriters and arrangements satisfactory to the Lead Underwriter (on behalf of the Underwriters) and the Corporation for the purchase of such Subscription Receipts are not made within 48 hours after such default, then (i) each non-defaulting Underwriter shall be entitled, by giving notice to the Corporation to terminate, without liability (except under Section 11, if applicable), its obligation to purchase its original percentage of the Subscription Receipts and (ii) the Corporation shall have the right to terminate its obligations hereunder. Any action taken under this Section 17.2 shall not relieve any defaulting Underwriter from liability in respect of any default by such Underwriter under this Agreement.
- 17.3 Nothing in this Section 17 shall obligate the Corporation to sell less than all of the Subscription Receipts or shall relieve any Underwriter in default from liability to the Corporation or to any non-defaulting Underwriter in respect of its default. If all of the Subscription Receipts are not purchased, the Corporation shall have the right to terminate its obligations under this Agreement and there shall be no further liability on the part of

the Corporation to the Underwriters except in respect of any liability which may have arisen or may hereafter arise under Sections 10, 11 and 12.

18. Notices.

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered:

in the case of the Corporation:

Cordoba Minerals Corp.
181 University Avenue, Suite 1413
Toronto, ON M5H 3M7

Attention: Mario Stifano, President and Chief Executive Officer
Email: mstifano@cordobamineralscorp.com

in the case of the Underwriters, to:

BMO Nesbitt Burns Inc.
100 King Street West, 4th Floor
Toronto, Ontario
M5X 2A1

Attention: Ilan Bahar, Managing Director
Email: ilan.bahar@bmo.com

and, in the case of notice to any one Underwriter, at such address as may be provided by the Underwriter from time to time upon request by any of the other parties. Each of the Corporation and the Underwriters may change their respective addresses for notices by notice given in the manner aforesaid. Any such notice or other communication shall be in writing, and unless delivered to a responsible person of the addressee, shall be given by courier service or by facsimile or other electronic transmission, and shall be deemed to have been received, if given by facsimile or other electronic transmission, on the day of sending (with written confirmation of receipt from the sending machine) if prior to 4:00 p.m. (local time at place of receipt) on a Business Day and, otherwise, on the next Business Day following the sending thereof and, if given by courier service, when delivered.

19. Lead Underwriter.

- 19.1 The Corporation shall be entitled to and shall act on any notice or other communication given by on behalf of the Underwriters by the Lead Underwriter which shall represent the Underwriters and which has the authority to bind the Underwriters except in respect of a notice of termination, or extension given pursuant to Section 15, which notices may be given by any Underwriter, an agreement of settlement given under Section 10, which may be given only by the Underwriter affected thereby or a notice or election by a non-

defaulting Underwriter pursuant to Section 18, which may be given or made only by the Underwriter affected thereby. Each Underwriter giving notice shall consult fully with any other Underwriter with respect to any such notice or other communication. Acceptance of this offer by the Corporation shall constitute its authority for accepting notification of any such matters from the Lead Underwriter, and for delivering the Subscription Receipts to or to the order of the Lead Underwriter.

20. Further Offerings.

- 20.1 The Corporation agrees not to directly or indirectly issue any Common Shares, Warrants or securities or other financial instruments exchangeable, exercisable or convertible into or having the right to acquire Common Shares or enter into any agreement or arrangement under which you acquire or transfer to another, in whole or in part, any of the economic consequences of ownership of Common Shares, whether that agreement or arrangement may be settled by the delivery of Common Shares or other securities or cash, or agree to become bound to do so, or disclose to the public any intention to do so, for a period commencing on the date hereof until 120 days following closing of the Offering without the Lead Underwriter's prior written consent, which consent will not be unreasonably withheld, other than issuances: (i) pursuant to the Acquisition Agreement or the Offering; (ii) under existing director, officer or employee stock options, bonus or purchase plans or similar share compensation arrangements as detailed in the Corporation's most recently-filed management discussion and analysis; (iii) under director, officer or employee stock options or bonuses granted subsequently in accordance with regulatory approval and in a manner consistent with the Corporation's past practice; or (iv) upon the exercise of convertible securities, warrants or options outstanding prior to the date of this Agreement or upon the exercise of the Warrants or the Underwriters' Warrants.

21. Miscellaneous.

- 21.1 If any provision of this Agreement, including Schedule B hereto, is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect. The invalidity or unenforceability of any provision in any particular jurisdiction shall not affect its validity or enforceability in any other jurisdiction where it is valid or enforceable.
- 21.2 The Corporation hereby acknowledges that (i) the purchase and sale of the Subscription Receipts pursuant to this Agreement is an arm's-length commercial transaction between the Corporation on the one hand and each of the Underwriters and any affiliate through which it may be acting on the other, (ii) each of the Underwriters is acting as principal and not as an agent or fiduciary of the Corporation, (iii) the engagement by the Corporation of each of the Underwriters in connection with the Offering and the process leading up to the Offering is as independent contractors and not in any other capacity, (iv) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation and (v) the Underwriters have not provided any legal, accounting, regulatory, or tax advice with respect to the Offering and the Corporation has consulted its own legal accounting

regulatory and tax advisors to the extent it has deemed appropriate. Furthermore, the Corporation agrees that it is solely responsible for making its own judgments in connection with the offering and sale of the Subscription Receipts irrespective of whether any of the Underwriters has advised or is currently advising the Corporation on related or other matters and no Underwriter has any obligation to the Corporation except with respect to the obligations expressly set forth in this Agreement. The Corporation agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect or owes an agency fiduciary or similar duty to the Corporation in connection with the offering and sale of the Subscription Receipts.

- 21.3 This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein without reference to the conflicts of laws provisions thereof. Each of the parties irrevocably attorns to the jurisdiction of the courts of the Province of Ontario with respect to all matters arising out of this Agreement, including Schedule B hereto, and the transactions contemplated in this Agreement.
- 21.4 Time shall be of the essence in this Agreement.
- 21.5 Unless otherwise indicated, all references in this Agreement to currency shall be to the lawful money of Canada.
- 21.6 In exercising rights or making decisions under this Agreement, including Schedule B, all parties shall act in a commercially reasonable manner consistent with practice in the Canadian securities industry.
- 21.7 This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts, taken together, shall constitute one and the same instrument. A signed counterpart of this Agreement provided by way of facsimile or other electronic transmission shall be as binding upon the parties as an originally signed counterpart.
- 21.8 The terms and conditions of this Agreement, including Schedule B hereto, supersede any previous verbal or written agreement between the Underwriters (or any one of them) and the Corporation with respect to the subject matter hereof, including the written letter agreement dated June 13, 2017 between the Corporation and the Lead Underwriter.
- 21.9 Each of the parties to this Agreement shall promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other party may reasonably require from time to time for the purposes of giving effect to this Agreement, including Schedule B hereto, and shall use reasonable commercial efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement, including Schedule B hereto.

[Remainder of this page intentionally left blank]

If you are in agreement with the foregoing, including Schedule B, please signify acceptance by executing the enclosed copies of this letter where indicated below and returning them to the Lead Underwriter.

Yours very truly,

BMO NESBITT BURNS INC.

By: (signed) Ilan Bahar
Name: Ilan Bahar
Title: Managing Director

SPROTT PRIVATE WEALTH LP

By: (signed) Kristin McTaggart
Name: Kristin McTaggart
Title: Director & CCO

HAYWOOD SECURITIES INC.

By: (signed) Ryan Matthiesen
Name: Ryan Matthiesen
Title: Managing Director, Investment
Banking

The foregoing agreement is hereby accepted and agreed to as of the date first written above.

CORDOBA MINERALS CORP.

By: (signed) Mario Stifano
Name: Mario Stifano
Title: President & CEO

SCHEDULE A

LOCKUP AGREEMENT (Directors and Officers)

●, 2017

BMO Nesbitt Burns Inc.
First Canadian Place
100 King Street West, 4th floor
Toronto, Ontario M5X 2A1

Dear Sirs and Mesdames:

The undersigned understands that BMO Nesbitt Burns Inc. (the “**Lead Underwriter**”) and a syndicate of other underwriters (together with the Lead Underwriter, the “**Underwriters**”) have entered into an underwriting agreement (the “**Underwriting Agreement**”) dated July 11, 2017 with Cordoba Minerals Corp. (the “**Corporation**”) providing for the purchase by the Underwriters on a “bought deal” private placement basis of \$10,000,260 aggregate principal amount of subscription receipts (“**Subscription Receipts**”) of the Corporation (the “**Offering**”), which Subscription Receipts will each convert, upon the occurrence of certain events related to the share purchase agreement dated June 13, 2017 between the Corporation, High Power Exploration Inc. and HPX Colombia Ventures Ltd., automatically without payment of additional consideration or further action, into one common share in the capital of the Corporation (each a “**Share**”) and one-half of one warrant, with each whole warrant exercisable into one Share at an exercise price of \$1.08 for a period of 24 months from the closing of the Offering (the “**Closing Date**”).

In consideration of the efforts of the Underwriters in connection with the Offering, the undersigned hereby irrevocably agrees that, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, such consent not to be unreasonably withheld, delayed or conditioned, the undersigned will not (and will so cause entities, corporate or otherwise, controlled by the undersigned not to), during the period ending 120 days after the Closing Date: (i) offer, sell, contract to sell, announce an intention to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise lend, transfer or dispose of any Shares or other equity securities of the Corporation or securities convertible into or exchangeable for Shares or other equity securities of the Corporation (the “**Lock-Up Securities**”); or (ii) enter into any swap or other similar arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or other equity securities of the Corporation, whether any such transaction described in clause (i) or (ii) above is settled by delivery of Shares or other securities of the Corporation, in cash or otherwise.

Notwithstanding anything to the contrary contained herein or in the Underwriting Agreement, the restrictions in the prior sentence shall not apply to:

1. any transfer or other disposition of Lock-Up Securities (i) to the spouse, domestic partner, parent, sibling, child or grandchild (each, an “**immediate family member**”) of the undersigned or to a trust formed for the benefit of the undersigned or of an immediate family member of the undersigned or (ii) as a bona fide gift or by will or intestacy or other testamentary document or applicable laws of descent; provided that each transferee in the case of each of clauses (i) and (ii) shall sign and deliver a lock-up agreement substantially in the form of this letter agreement prior to or upon such transfer;
2. any exercise of options or warrants to purchase Shares or securities convertible into or exchangeable for Shares or the conversion or exchange of any security or instrument held by the undersigned into or for Shares; provided that any such Shares received pursuant to any such exercise, exchange or conversion shall be subject to the terms of this letter agreement;
3. the receipt by the undersigned of Shares upon the vesting of restricted stock awards, restricted stock units, phantom share units, or other share-based awards; provided that any such Shares received upon the vesting of restricted stock awards, restricted stock units, phantom share units or other share-based awards shall be subject to the terms of this letter agreement; or
4. any transfer or other disposition of Lock-Up Securities pursuant to a bona fide third party tender offer, take-over bid, insider bid, issuer bid, merger, arrangement, amalgamation, business combination, consolidation or other similar transaction.

[Remainder of this page intentionally left blank]

The undersigned understands that the Corporation and the Underwriters are relying upon this Agreement in proceeding toward consummation of the Offering. The undersigned further understands that this Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

This agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein without reference to the conflicts of laws provisions thereof. Each of the parties irrevocably attorns to the jurisdiction of the courts of the Province of Ontario with respect to all matters arising out of this Agreement and the transactions contemplated in this Agreement.

Very truly yours,

Name

(please print)

Signature

Name of authorized representative

(if applicable) (please print)

SCHEDULE B

UNITED STATES OFFERS AND SALES

1. Definitions

“affiliate” means an “affiliate” within the meaning of Rule 405 under the U.S. Securities Act.

“Dealer Covered Person” has the meaning set forth in Section 3(k) below.

“Disqualification Event” has the meaning set forth in Section 2(i) below.

“Foreign Issuer” means “foreign issuer” as that term is defined in Rule 902(e) of Regulation S.

“General Solicitation” and **“General Advertising”** mean “general solicitation” and “general advertising”, respectively, as used in Rule 502(c) of Regulation D, including, without limitation, advertisements, articles, notices or other communications published on the internet or in any newspaper, magazine or similar media or broadcast over radio or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising.

“Issuer Covered Person” has the meaning set forth in Section 2(i) below.

“Offshore Transaction” means “offshore transaction” as that term is defined in Rule 902(h) of Regulation S.

“Regulation D Securities” has the meaning set forth in Section 2(i) below.

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

“U.S. Affiliate” of any Underwriter means the U.S. registered broker-dealer affiliate of such Underwriter.

“U.S. Purchaser” means a purchaser of Subscription Receipts in the United States.

All other capitalized terms used but not otherwise defined in this Schedule B shall have the meanings given to them in the Underwriting Agreement to which this Schedule B is attached and of which this Schedule B forms a part.

2. Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants and covenants to the Underwriters that:

- (a) the Corporation is, and as of the Closing Time will be, a Foreign Issuer and reasonably believes that there is and will be no Substantial U.S. Market Interest with respect to any securities of the Corporation;
- (b) the Corporation is not, and after giving effect to the offering and sale of the Subscription Receipts and the use of proceeds therefrom will not be, registered or required to be registered as an investment company within the meaning of the United States Investment Company Act of 1940, as amended;
- (c) except with respect to offers and sales in accordance with this Schedule B to U.S. Purchasers that are either Qualified Institutional Buyers purchasing in reliance on Rule 144A or to U.S. Accredited Investors purchasing as Substituted Purchasers in compliance with Rule 506(b) of Regulation D, neither the Corporation nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, their respective U.S. Affiliates or any person acting on their behalf, as to which the Corporation makes no representation, warranty, covenant or agreement), has made or will make: (A) any offer to sell or any solicitation of an offer to buy, any Subscription Receipts in the United States; or (B) any sale of Subscription Receipts unless, at the time the buy order was or will have been originated, the purchaser is (i) outside the United States or (ii) the Corporation, its affiliates, and any person acting on their behalf reasonably believe that the purchaser is outside the United States;
- (d) in connection with offers and sales of the Subscription Receipts outside the United States, the Corporation, its affiliates and any person acting on its or their behalf (other than the Underwriters, their respective U.S. Affiliates or any person acting on their behalf as to which the Corporation makes no representation, warranty, covenant or agreement) have complied and will comply with the requirements for an Offshore Transaction;
- (e) neither the Corporation, nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, their respective U.S. Affiliates or any person acting on their behalf, as to which the Corporation makes no representation, warranty, covenant or agreement) has engaged or will engage in any Directed Selling Efforts with respect to the Subscription Receipts, or has taken or will take any action that would cause the exemption from the registration requirements of the U.S. Securities Act afforded by Rule 144A and Regulation D thereunder or the exclusion from such registration requirements afforded by Rule 903 of Regulation S, to be unavailable for offers and sales of the Subscription Receipts pursuant to the Underwriting Agreement to which this Schedule B is attached;
- (f) neither the Corporation, nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, their respective U.S. Affiliates or any person acting on their behalf, as to which the Corporation makes no representation, warranty, covenant or agreement) has offered or will offer to sell, or has solicited or will solicit offers to buy, the Subscription Receipts in the United States by means of any form of General Solicitation or General

Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

- (g) the Subscription Receipts and the Common Shares and the Warrants are not, and as of the Closing Date will not be, and no securities of the same class as the Subscription Receipts or the Common Shares or Warrants are or will be: (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act; (ii) quoted in a “U.S. automated inter-dealer quotation system”, as such term is used in Rule 144A; or (iii) convertible or exchangeable into, or exercisable for, securities so listed or quoted at an effective conversion or exercise premium (calculated as specified in paragraph (a)(6) and (a)(7) of Rule 144A) of less than 10% for securities so listed or quoted;
- (h) for so long as any of the Subscription Receipts or Common Shares or Warrants issuable upon exchange thereof are outstanding and “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and not eligible for resale pursuant to Rule 144(b)(1) under the U.S. Securities Act, at any time when the Corporation is neither subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act, nor exempt from such reporting requirements pursuant to Rule 12g3-2(b) thereunder, the Corporation will provide holders and prospective purchasers of the Subscription Receipts or such Common Shares or Warrants designated by such holders, upon request, with the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act, for so long as the provision of such information is required to permit resales of the Subscription Receipts or such Common Shares or Warrants pursuant to Rule 144A;
- (i) with respect to the Subscription Receipts to be offered and sold in reliance on Regulation D (the “**Regulation D Securities**”), none of the Corporation, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Corporation participating in the offering of the Subscription Receipts, any beneficial owner of 20% or more of the Corporation’s outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale of the Subscription Receipts (but excluding the Underwriters, their U.S. Affiliates, any member of the Selling Firms and any person acting on their behalf) (each, an “**Issuer Covered Person**” and, together, “**Issuer Covered Persons**”) is subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a “**Disqualification Event**”), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. If any Regulation D Securities are being sold, the Corporation has exercised, or will exercise prior to the Closing Date, reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. The Corporation has complied or will comply prior to the Closing Date, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D, and has furnished to the Underwriters and their U.S. Affiliates a copy of any disclosures provided thereunder;

- (j) at the Closing Time, the Corporation is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Regulation D Securities;
- (k) none of the Corporation or any of its predecessors or Affiliates have been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D;
- (l) except with respect to the offer and sale of the Regulation D Securities offered hereby, the Corporation has not, for a period of six months prior to the commencement of the Offering, sold, offered for sale or solicited any offer to buy any of its securities in the United States in a manner that would be integrated with the offer and sale of the Regulation D Securities and would cause the exemptions from registration set forth in Rule 506(b) of Regulation D to become unavailable with respect to the offer and sale of the Regulation D Securities;
- (m) none of the Corporation or any of its predecessors or subsidiaries has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated under the U.S. Exchange Act;
- (n) the Corporation will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable state securities laws to be filed by it in connection with the offer and sale of the Subscription Receipts; and
- (o) None of the Corporation, its affiliates or any person on any of their behalf (other than the Underwriters, their U.S. Affiliates, or any Selling Firm members, as to whom the Corporation makes no representation, warranty, covenant or acknowledgment) has taken or will take any action that would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the Offering.

3. Representations, Warranties and Covenants of the Underwriters

Each Underwriter, severally and not jointly, on behalf of itself and its U.S. Affiliate, represents, warrants and covenants, to the Corporation that:

- (a) it acknowledges, on behalf of itself and its U.S. Affiliate, that (i) the Subscription Receipts have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States and (ii) the Common Shares and Warrants issuable upon exchange of the Subscription Receipts have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States except pursuant to the exemptions from the registration requirements of the U.S. Securities Act provided by Rule 144A and Regulation D

thereunder and in accordance with applicable state securities laws, as provided in paragraphs 3(b) through 3(m) below, and Subscription Receipts may be offered and sold outside the United States only in accordance with Rule 903 of Regulation S. Accordingly, neither the Underwriter, its U.S. Affiliates nor any persons acting on its or their behalf, has made or will make (i) any Directed Selling Efforts in the United States with respect to the Subscription Receipts; or (ii) (except as permitted in paragraphs 3(b) through 3(m) below) any offer to sell or any solicitation of an offer to buy, any Subscription Receipts in the United States; or (iii) any sale of Subscription Receipts to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, or the Underwriter, its U.S. Affiliates or persons acting on its behalf reasonably believed that such purchaser was outside the United States;

- (b) neither it, nor any of its affiliates or any person acting on its or their behalf has taken or will take any action that would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Subscription Receipts;
- (c) it has not entered and will not enter into any contractual arrangement with respect to the Offering, except with its affiliates, with the Selling Firms or otherwise with the prior written consent of the Corporation; it shall cause its U.S. Affiliate to agree, for the benefit of the Corporation, to comply with, and shall use its commercially reasonable efforts to ensure that each such U.S. Affiliate and Selling Firm complies with, the same provisions of this Schedule B as apply to such Underwriter;
- (d) neither it, nor any of its affiliates, including its U.S. Affiliate, either directly or through a person acting on its or their behalf, have engaged in or will engage in any form of General Solicitation or General Advertising in connection with the offer and sale of the Subscription Receipts in the United States, or have otherwise engaged or will engage in any conduct involving a public offering within the meaning of Section 4(a)(2) in connection with the offer and sale of the Subscription Receipts in the United States;
- (e) all offers and sales of Subscription Receipts in the United States shall be made by any Underwriter solely through its U.S. Affiliate in accordance with all applicable U.S. federal or state laws or regulations governing the registration or conduct of securities brokers or dealers and applicable rules of the Financial Industry Regulatory Authority, Inc. Each U.S. Affiliate that makes offers and sales of the Subscription Receipts in the United States is on the date hereof, and will be on the date of each offer and sale of Subscription Receipts, duly registered as a broker-dealer under Section 15(b) of the U.S. Exchange Act and under all applicable state securities laws (unless exempt from such states' broker-broker-dealer registration requirements) and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.;
- (f) its U.S. Affiliate offering and selling the Subscription Receipts in the United States is a Qualified Institutional Buyer;

- (g) it will not offer or sell the Subscription Receipts in the United States, except that it may offer and resell Subscription Receipts to Qualified Institutional Buyers or U.S. Accredited Investors purchasing as Substituted Purchasers with whom the Underwriters and the U.S. Affiliates have a pre-existing relationship and reasonably believed immediately prior to such offer or sale, and at the Closing Time, to be either a Qualified Institutional Buyer or U.S. Accredited Investor who is acquiring the Subscription Receipts (A) for its own account or (B) for the account of a Qualified Institutional Buyer or U.S. Accredited Investor with respect to which it exercises sole investment discretion, and, in each case, in compliance with, or pursuant to an exemption from, the registration or qualification requirements of all applicable state securities laws. It shall inform, or cause its U.S. Affiliate to inform, each Qualified Institutional Buyer and U.S. Accredited Investor that the Subscription Receipts are being sold to it in reliance upon exemptions from the registration requirements of the U.S. Securities Act. Any sales of Subscription Receipts in the United States made to U.S. Accredited Investors purchasing as Substituted Purchasers will be made directly by the Corporation to such U.S. Accredited Investors purchasing as Substituted Purchasers, and the Underwriter and its U.S. Affiliate shall act in the capacity as placement agent for such sales.
- (h) prior to the completion of any sale of Subscription Receipts to a U.S. Purchaser each such purchaser thereof will be required to execute the applicable Subscription Agreement for sales to such U.S. Purchasers that are Qualified Institutional Buyers or U.S. Accredited Investors that are not Qualified Institutional Buyers, as applicable, including Schedule “A” and Schedule “B” attached thereto;
- (i) all purchasers of the Subscription Receipts in the United States or who were offered Subscription Receipts in the United States and who are purchasing pursuant to Rule 144A shall purchase such shares from the Underwriters, or their respective U.S. Affiliates, acting as principals;
- (j) with respect to the Regulation D Securities, neither it, nor any of its directors, executive officers, general partners, managing members, other officers participating in offers and sales to U.S. Accredited Investors pursuant to Regulation D or any other person associated with or acting on behalf of the above persons (including, but not limited to, its U.S. Affiliate) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Regulation D Securities (each, a “**Dealer Covered Person**” and, together, “**Dealer Covered Persons**”), is subject to any Disqualification Event except for a Disqualification Event (i) covered by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Corporation prior to the date hereof or, in the case of a Disqualification Event occurring after the date hereof, prior to the Closing Date;
- (k) at least one Business Day prior to the Closing Date, the Corporation and its transfer agent will be provided with a list of all U.S. Purchasers of the Subscription Receipts; and

- (1) at the Closing, the Underwriter, together with its U.S. Affiliate, will provide a certificate, substantially in the form of Exhibit I to this Schedule B relating to the manner of the offer and sale of the Subscription Receipts in the United States, and the failure to provide such a certificate shall constitute a representation by the Underwriter to the effect that neither it, nor any of its affiliates, nor any person acting on its or their behalf, offered or sold any of the Subscription Receipts in the United States.

EXHIBIT I TO SCHEDULE B

UNDERWRITERS' CERTIFICATE

In connection with the private placement in the United States of subscription receipts ("**Subscription Receipts**") of Cordoba Minerals Corp. (the "**Corporation**") pursuant to the Underwriting Agreement dated July 11, 2017 among the Corporation and the Underwriters (the "**Underwriting Agreement**"), each of the undersigned does hereby certify as follows:

- (a) [US affiliate name] is on the date hereof, and was at the time of each offer and sale of Subscription Receipts made by it, a duly registered broker-dealer under Section 15(b) of the U.S. Exchange Act and under the laws of all applicable states (unless exempt from such states' broker-dealer registration requirements) and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc., and all offers and sales of the Subscription Receipts in the United States have been effected by [US affiliate name] in accordance with all applicable U.S. federal and state broker-dealer requirements;
- (b) immediately prior to our transmitting the Subscription Agreement to U.S. Purchasers, we had reasonable grounds to believe and did believe that each U.S. Purchaser was a Qualified Institutional Buyer or a U.S. Accredited Investor, and we continue to believe on the date hereof that each U.S. Purchaser is a Qualified Institutional Buyer or a U.S. Accredited Investor;
- (c) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Subscription Receipts in the United States, and we did not engage in any Directed Selling Efforts in connection with the offer and sale of the Subscription Receipts; and
- (d) the offering of the Subscription Receipts in the United States has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule B thereto.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement (including Schedule B thereto) unless otherwise defined herein.

Dated this _____ day of July, 2017.

[NAME OF UNDERWRITER]

[NAME OF U.S. AFFILIATE]