

UNDERWRITING AGREEMENT

February 6, 2023

Faraday Copper Corp.
250 - 200 Burrard Street
Vancouver, British Columbia
V6C 3L6

Attention: Paul Harbidge, President, Chief Executive Officer & Director

Dear Sirs:

Canaccord Genuity Corp. (the “**Canaccord**”), as sole bookrunner and co-lead underwriter with PI Financial Corp. (“**PI**”), and Stifel Nicolaus Canada Inc. and TD Securities Inc. (collectively and together with Canaccord and PI, the “**Underwriters**”) understand that Faraday Copper Corp. (the “**Company**”) proposes to issue and sell an aggregate of 43,478,000 Common Shares (as hereinafter defined) (the “**Initial Shares**”) at a price of \$0.80 per Common Share (the “**Issue Price**”).

Based on the foregoing, and subject to the terms and conditions contained in this agreement (the “**Underwriting Agreement**”), the Underwriters offer to purchase, severally and not jointly (nor jointly and severally), from the Company the respective percentage of the Initial Shares set forth opposite the respective names of the Underwriters in Section 17 (subject to such adjustments to eliminate fractional shares as Canaccord may determine), and by its acceptance hereof, the Company accepts such offer and agrees to sell to the Underwriters, the Initial Shares on the Closing Date (as hereinafter defined) for an aggregate purchase price of \$34,782,400.

The Underwriters shall have an option (the “**Option**”), which Option may be exercised in the Underwriters’ sole discretion and without obligation, to acquire from the Company, on and subject to the terms and conditions contained herein, up to an additional 6,521,700 Common Shares (the “**Option Shares**” and, together with the Initial Shares, the “**Offered Shares**”) at the Issue Price, for additional aggregate gross proceeds of up to \$5,217,360. The Option shall be exercisable by the Underwriters in whole or in part at any time after the Closing Date (as hereinafter defined) until 11:59 p.m. (Toronto time) on the 30th day following the Closing Date, after which time the Option shall be void and of no further force and effect. Option Shares may be purchased solely for the purpose of covering over-allotments made in connection with the Offering (as hereinafter defined) and for market stabilization purposes.

The Company has advised that: (i) it is current in the filing of all materials required to be filed under Canadian Securities Laws (as hereinafter defined) of each of the provinces and territories of Canada, other than Québec (the “**Qualifying Jurisdictions**”); (ii) it has filed the Base Shelf Prospectus (as hereinafter defined) in each of the Qualifying Jurisdictions and the BCSC (as hereinafter defined), as principal regulator, has issued a decision document in respect thereof under NP 11-202 (as hereinafter defined) on behalf of itself and the other Securities Commissions (as hereinafter defined); and (iii) it is qualified to file the Prospectus Supplement (as hereinafter defined) in each of the Qualifying Jurisdictions as a supplement to the Base Shelf Prospectus in accordance with the requirements of NI 44-101 and NI 44-102 (as such terms are hereinafter defined).

The Offered Shares shall be distributed in one or more of the Qualifying Jurisdictions by the Underwriters pursuant to the Prospectus (as hereinafter defined). The Underwriters, through one or more of their U.S. Affiliates (as hereinafter defined), may offer and resell the Offered Shares in the United States to Qualified Institutional Buyers (as hereinafter defined) on a private placement basis pursuant to the exemption from the registration requirements of the U.S. Securities Act (as hereinafter defined) provided by Rule 144A under the U.S. Securities Act and in accordance with all applicable U.S. state securities laws. All offers and sales of the Offered Shares in the United States: (i) will be made in accordance with Schedule “D” attached hereto (which schedule is incorporated into and forms part of this Underwriting Agreement); (ii) will be conducted in such a manner so as not to require registration thereof or the filing of a registration statement with respect thereto under the U.S. Securities Act; and (iii) will be conducted through a U.S. Affiliate of one or more of the Underwriters duly registered with the SEC (as hereinafter defined) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. and in compliance with U.S. Securities

Laws (as hereinafter defined). The Offered Shares may also be distributed in other jurisdictions outside Canada and the United States, provided that they are lawfully offered and sold on a basis exempt from the prospectus, registration or similar requirements of any such jurisdictions and that the Company will not be or become subject to any continuous disclosure or similar obligations of any such jurisdictions.

The Underwriters shall have the right to invite one or more investment dealers (each, a “**Selling Firm**”) to form a selling group to participate in the soliciting of offers to purchase the Offered Shares and the Underwriters have the exclusive right to control all compensation arrangements between the members of the selling group. The Underwriters shall ensure that any Selling Firm shall agree with the Underwriters to comply with all Applicable Laws and with the covenants and obligations given by the Underwriters herein.

Subject to Section 12, in consideration of the Underwriters’ services to be rendered in connection with the Offering, the Company shall pay to the Underwriters the Underwriting Fee (as hereinafter defined).

The Underwriters may offer the Offered Shares at a price less than the Issue Price as described in further detail in Section 17(5) below, in compliance with Canadian Securities Laws, including the requirements of NI 44-101 and NI 44-102, and the disclosure concerning the same contained in the Prospectus and the U.S. Placement Memorandum (as hereinafter defined); provided that any such reduction in the Issue Price will not decrease the amount of the net proceeds of the Offering to be paid by the Underwriters to the Company, before deducting expenses of the Offering.

The following are additional the terms and conditions of the agreement between the Company and the Underwriters:

TERMS AND CONDITIONS

Section 1 Definitions and Interpretation

(1) In this Underwriting Agreement:

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

“**affiliate**”, “**associate**”, “**material fact**”, “**material change**”, and “**misrepresentation**” shall have the respective meanings ascribed thereto in the *Securities Act* (British Columbia);

“**Annual Financial Statements**” has the meaning ascribed thereto in Section 8(14);

“**Applicable Laws**” means, in relation to any person or persons, the Applicable Securities Laws and all other statutes, regulations, 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, policy or guidance document, of any Governmental Authority that are applicable 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;

“**Applicable Securities Laws**” means Canadian Securities Laws and U.S. Securities Laws;

“**Base Shelf Prospectus**” means the final short form base shelf prospectus of the Company dated October 21, 2022, including all of the Documents Incorporated by Reference;

“**BCSC**” means the British Columbia Securities Commission, as principal regulator of the Company under the Passport System;

“**Business Day**” means any day other than a Saturday, Sunday or statutory or civic holiday in Vancouver, British Columbia and Toronto, Ontario;

“Canadian Securities Laws” means, collectively, all applicable securities laws of each of the Qualifying Jurisdictions and the respective rules and regulations under such laws, together with applicable published instruments, notices and orders of the securities regulatory authorities in the Qualifying Jurisdictions;

“Closing” means the completion of the issue and sale by the Company and the purchase by the Underwriters of the Offered Shares as contemplated by this Underwriting Agreement;

“Closing Date” means February 14, 2023, or any earlier or later date as may be agreed to by the Company and Canaccord, on its own behalf and on behalf of the Underwriters, each acting reasonably;

“Common Shares” means common shares in the capital of the Company;

“Company’s Former Auditors” means Smythe LLP, Chartered Professional Accountants;

“Company’s Financial Statements” has the meaning ascribed thereto in Section 8(15);

“Contact Copper Project” means the 100% Company-owned pre-feasibility stage copper oxide project known as the Contact Copper project located in Elko County, Nevada, and as described in the Offering Documents;

“Copper Creek Project” means the 100% Company-owned copper deposit known as the Copper Creek project located in Pinal County, Arizona, and as described in the Offering Documents;

“Copper Creek Technical Report” means the technical report titled “NI 43-101 Technical Report Mineral Resource Estimate Copper Creek Project, Arizona”, with an effective date of July 6, 2022, prepared for the Company by Berkley J. Tracy, MSc. Geology, PG, CPG, P. Geo. Principal Consultant, SRK Consulting (U.S.), Inc., Erin Patterson, P.E., Manager, Minerals & Metals, Ausenco Limited, Ben Parsons, MSc, MAusIMM (CP), Principal Consultant, SRK Consulting (U.S.), Inc.;

“Debt Instrument” means any loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability to which the Company or a Subsidiary is a party or otherwise bound and which is material to the Company or a Subsidiary;

“distribution” means distribution or distribution to the public, as the case may be, for the purposes of Canadian Securities Laws;

“Documents Incorporated by Reference” means, in respect of any of the Offering Documents, the Public Disclosure Documents specified as being incorporated therein by reference or which are deemed to be incorporated therein by reference pursuant to Canadian Securities Laws;

“Environmental Laws” has the meaning ascribed thereto in Section 8(27);

“Excluded Claims” has the meaning ascribed thereto in Section 15(1);

“Exercise Notice” has the meaning ascribed thereto in Section 7(1);

“Governmental Authority” means any (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (ii) subdivision, agent, commission, board, or authority of any of the foregoing; or (iii) quasi- governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;

“Indemnitor” has the meaning ascribed thereto in Section 15(1);

“**IFRS**” means International Financial Reporting Standards which are issued by the International Accounting Standards Board, as adopted in Canada;

“**including**” means including without limitation;

“**Initial Shares**” has the meaning ascribed thereto in the first paragraph of this Underwriting Agreement;

“**marketing materials**”, “**standard term sheet**” and “**template version**” shall have their respective meanings ascribed thereto in NI 41-101;

“**Material Adverse Effect**” means any effect: (i) resulting from any event or change which is materially adverse to the business, affairs, capital, operations, prospects, property rights or assets, liabilities (contingent or otherwise) of the Company and the Subsidiaries, taken as a whole, or which event or change would reasonably be expected to have a significant negative effect on the market price or value of the Common Shares; or (ii) that would result in any of the Offering Documents containing a misrepresentation;

“**Material Agreement**” means any joint-venture or earn-in agreement, Debt Instrument, mortgage, indenture, contract, commitment, agreement (written or oral), instrument, lease or other document, to which the Company or a Subsidiary is a party and which is material to the Company or a Subsidiary;

“**Material Property**” means the Copper Creek Project;

“**Material Subsidiaries**” means, collectively, Redhawk Resources, Inc., Redhawk Copper, Inc.; Copper Creek Project LLC, and Redhawk Ranch Land Holdings LLC, and “**Material Subsidiary**” means any one of them;

“**Mineral Properties**” means, collectively, all of the mineral interests, claims, leases and rights held, directly or indirectly, by the Company, comprising the Copper Creek Project and the Contact Copper Project;

“**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements*;

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

“**NI 44-101**” means National Instrument 44-101 – *Short Form Prospectus Distributions*;

“**NI 44-102**” means National Instrument 44-102 – *Shelf Distributions*;

“**NI 51-102**” means National Instrument 44-102 – *Continuous Disclosure Obligations*;

“**NP 11-202**” means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

“**Offered Shares**” has the meaning ascribed thereto in the third paragraph of this Underwriting Agreement;

“**Offering**” means the distribution of the Offered Shares pursuant to the Prospectus;

“**Offering Documents**” means, collectively, the Base Shelf Prospectus, the Prospectus Supplement, any Prospectus Amendment, any Supplementary Material, the U.S. Placement Memorandum and any U.S. Supplementary Material, and the Documents Incorporated by Reference therein;

“**Option**” has the meaning ascribed thereto in the third paragraph of this Underwriting Agreement;

“**Option Closing Date**” has the meaning ascribed to such term in Section 7(1);

“**Option Shares**” has the meaning ascribed thereto in the third paragraph of this Underwriting Agreement;

“Passport System” means the system and procedures for prospectus filing and review under Multilateral Instrument 11-102 – *Passport System* adopted by the Securities Commissions (other than the BCSC) and NP 11-202;

“Permits” has the meaning ascribed thereto in Section 8(47);

“person” means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, joint venture association, trust, body corporate, Governmental Authority or other legal entity;

“Personnel” has the meaning ascribed thereto in Section 15(1);

“Prospectus” means, collectively, the Base Shelf Prospectus, as supplemented by the Prospectus Supplement and any Prospectus Amendment, in each case including all of the Documents Incorporated by Reference;

“Prospectus Amendment” means any amendment to the Base Shelf Prospectus or the Prospectus Supplement required to be prepared and filed by the Company pursuant to Canadian Securities Laws;

“Prospectus Supplement” means the prospectus supplement, to be dated February 6, 2023, to the Base Shelf Prospectus;

“Public Disclosure Documents” means, collectively, all of the documents which have been filed by or on behalf of the Company prior to the Time of Closing under its profile on SEDAR;

“Qualified Institutional Buyer” means a “qualified institutional buyer” as that term is defined in Rule 144A under the U.S. Securities Act;

“Qualifying Jurisdictions” has the meaning ascribed thereto in the fourth paragraph of this Underwriting Agreement;

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

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

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

“Securities Commissions” means the applicable securities commission or similar regulatory authority in each of the Qualifying Jurisdictions;

“SEDAR” means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators;

“Stock Exchanges” means, collectively, the TSX and the OTCQX Best Market in the United States;

“Selling Firm” has the meaning ascribed thereto in the sixth paragraph of this Underwriting Agreement;

“Sombbrero Acquisition” means the proposed acquisition by the Company or a Material Subsidiary of a 32,000 acre controlled ranch land package adjacent to the Copper Creek Project, as described in the Offering Documents;

“Standard Listing Conditions” has the meaning ascribed thereto in Section 9(1)(a);

“subsidiary” has the meaning ascribed thereto in the Applicable Securities Laws of the Province of British Columbia and includes the Subsidiaries, and **“subsidiaries”** means all of them;

“**Subsidiaries**” means, collectively, 1016079 B.C. Ltd., CopperBank Royalties Corp., Copper Creek Project LLC, Enxco International Inc., Redhawk Copper, Inc., Redhawk Resources, Inc., and Redhawk Ranch Land Holdings LLC, being the Company’s only direct or indirect subsidiaries, and “**Subsidiary**” means any one of them;

“**Supplementary Material**” means, collectively, any Prospectus Amendment, any amendment to any of the other Offering Documents or any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Company under Canadian Securities Laws relating to the distribution of the Offered Shares and the Option;

“**Tax Act**” means the *Income Tax Act* (Canada), as amended;

“**Taxes**” has the meaning ascribed thereto in Section 8(20);

“**Time of Closing**” means 8:00 a.m. (Toronto time) on the Closing Date or Option Closing Date, as applicable, or any other time on the Closing Date or Option Closing Date, as applicable, as may be mutually agreed to by Company and Canaccord;

“**Transfer Agent**” means Computershare Investor Services Inc., acting in its capacity as transfer agent and registrar of the Company at its principal offices in the city of Vancouver, British Columbia;

“**TSX**” means the Toronto Stock Exchange;

“**Underwriters**” has the meaning ascribed thereto in the first paragraph of this Underwriting Agreement;

“**Underwriting Agreement**” has the meaning ascribed thereto in the second paragraph of this Underwriting Agreement;

“**Underwriting Fee**” has the meaning ascribed thereto in Section 12;

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

“**U.S. Affiliate**” means a United States registered broker-dealer affiliate of an Underwriter;

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

“**U.S. Placement Memorandum**” means the U.S. private placement memorandum, in a form satisfactory to the Underwriters and the Company, each acting reasonably, including the Prospectus, to be delivered to each offeree and purchaser of the Offered Shares in the United States, in accordance with Schedule “D” hereto;

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

“**U.S. Securities Laws**” means all applicable securities legislation in the United States, including the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, including the rules and policies of the SEC and any applicable securities laws of any state of the United States; and

“**U.S. Supplementary Material**” means any Supplementary Material required, in the opinion of the Underwriters, acting reasonably, to be delivered to a purchaser or prospective purchaser that is in the United States, which is supplemental to the U.S. Placement Memorandum.

- (2) **Headings, etc.** The division of this Underwriting Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Underwriting Agreement. Unless something in the subject matter or

context is inconsistent therewith, references herein to sections, subsections, paragraphs and other subdivisions are to sections, subsections, paragraphs and other subdivisions of this Underwriting Agreement.

- (3) **Currency.** Except as otherwise indicated, all amounts expressed herein in terms of money refer to lawful currency of Canada and all payments to be made hereunder shall be made in such currency.
- (4) **Capitalized Terms.** Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus.
- (5) **Knowledge.** Any reference in this Underwriting Agreement to “knowledge” of the Company (or similar phrases) means to the actual knowledge of the following individuals: Paul Harbidge, President and Chief Executive Officer of the Company and Graham Richardson, Chief Financial Officer of the Company, after having made due inquiry.
- (6) **Schedules.** The following Schedules are attached to this Underwriting Agreement and are deemed to be part of and incorporated in this Underwriting Agreement:

<u>Schedule</u>	<u>Title</u>
“A”	Convertible and Exchangeable Securities
“B”	Form of Lock-Up Agreement
“C”	Matters to be Addressed in the Company’s Canadian Counsel Opinion
“D”	Compliance with United States Securities Laws

Section 2 Prospectus Covenants

- (1) As soon as practicable after the execution of this Underwriting Agreement, and in any event no later than 10:45 p.m. (Toronto time) on February 6, 2023, the Company will prepare and file the Prospectus Supplement, including copies of any documents or information incorporated by reference therein, with the Securities Commissions, and will have taken all other steps and proceedings that may be necessary in order to qualify the Offered Shares for distribution in each of the Qualifying Jurisdictions by the Underwriters and other persons who are registered in a category permitting them to distribute the Offered Shares under Canadian Securities Laws and who comply with Canadian Securities Laws.
- (2) Until the earlier of the date on which (i) the distribution of the Offered Shares is completed; or (ii) the Underwriters have exercised their termination rights pursuant to Section 13, the Company will promptly take, or cause to be taken, all additional steps and proceedings that may from time to time be required under Canadian Securities Laws to continue to qualify the distribution of the Offered Shares and the Option, or, in the event that the Offered Shares or the Option have, for any reason, ceased so to qualify, to so qualify again the distribution of the Offered Shares and the Option in the Qualifying Jurisdictions.
- (3) The Company, and the Underwriters, severally, and not jointly, or jointly and severally, covenant and agree:
 - (a) that during the distribution of the Offered Shares, the Company and Canaccord shall, prior to the provision of such marketing materials to potential investors, approve in writing, any marketing materials reasonably requested to be provided by the Underwriters to any potential investor of Offered Shares, such marketing materials to comply with Canadian Securities Laws. The Company shall file a template version of such marketing materials with the Securities Commissions as soon as reasonably practicable after such marketing materials are so approved in writing by the Company and Canaccord, on behalf of the Underwriters, and in any event on or before the day the marketing materials are first provided to any potential investor of Offered Shares, and such filing shall constitute the Underwriters’ authority to use such marketing materials in connection with the Offering. The Company and Canaccord may agree that any comparables shall be redacted from the template version in accordance with NI 44-101 prior to filing such template version with the Securities Commissions and a complete template version containing such comparables and any

disclosure relating to the comparables, if any, shall be delivered to the Securities Commissions by the Company.

- (b) not to provide any potential investor of Offered Shares with any marketing materials unless a template version of such marketing materials has been filed by the Company with the Securities Commissions on or before the day such marketing materials are first provided to any potential investor of Offered Shares; and
- (c) not to provide any potential investor with any materials or information in relation to the distribution of the Offered Shares or the Company other than: (i) such marketing materials as have been approved and filed in accordance with Section 2(3)(a); (ii) the Offering Documents; and (iii) any standard term sheet(s) approved in writing by the Company and Canaccord, on behalf of the Underwriters.

Section 3 Delivery of Offering Documents

- (1) The Company will deliver without charge to the Underwriters, as soon as practicable, but in any event on the next Business Day after the filing of the Prospectus Supplement for deliveries to be made within Toronto, Ontario and on the second Business Day following filing of the Prospectus Supplement for deliveries to be made outside of Toronto, Ontario, as many commercial copies of the applicable Offering Documents as the Underwriters may reasonably request for the purposes contemplated hereunder and permitted by Applicable Securities Laws, and each such delivery of the Offering Documents will have constituted and shall constitute the consent of the Company to the use of such documents by the Underwriters in connection with the distribution of the Offered Shares, subject to the Underwriters complying with the provisions of Applicable Securities Laws and the provisions of this Underwriting Agreement.
- (2) Each delivery of the Offering Documents to the Underwriters by the Company in accordance with this Underwriting Agreement will constitute the representation and warranty of the Company to the Underwriters that (except for information and statements relating solely to the Underwriters and furnished by them specifically for use in the Offering Documents), at the respective date of such document:
 - (a) the information and statements contained in each of the Offering Documents (including, for greater certainty, the Documents Incorporated by Reference, except to the extent such Documents Incorporated by Reference have been updated or superseded by information and statements contained in the Offering Documents or a subsequent Document Incorporated by Reference): (i) are true and correct in all material respects and contain no misrepresentation; and (ii) constitute full, true and plain disclosure of all material facts relating to the Offered Shares, the Company and the Subsidiaries;
 - (b) the Prospectus complies as to form in all material respects with Canadian Securities Laws; and
 - (c) each of the U.S. Placement Memorandum and any U.S. Supplementary Material complies in all material respects with applicable U.S. Securities Laws.
- (3) The Company will also deliver to the Underwriters, prior to the filing of the Prospectus Supplement, as applicable, unless otherwise indicated:
 - (a) a copy of the Prospectus Supplement in the form required by Canadian Securities Laws;
 - (b) a copy of any other document filed with, or delivered to, the Securities Commissions by the Company under Canadian Securities Laws in connection with the Offering, including any Supplementary Material and any Document Incorporated by Reference in the Prospectus not previously filed on SEDAR;
 - (c) a copy of the U.S. Placement Memorandum and any U.S. Supplementary Material;

- (d) a “long-form” comfort letter dated the date of the Prospectus Supplement, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the directors of the Company, from the Company’s Former Auditors, and based on a review completed not more than two Business Days prior to the date of the letter, with respect to financial and accounting information relating to the Company included and incorporated by reference in the Prospectus, which letter shall be in addition to the auditors’ report contained in the Prospectus and any auditors’ consent letter addressed to the Securities Commissions and filed with or delivered to the Securities Commissions under Canadian Securities Laws.
- (4) The Company shall deliver to the Underwriters, contemporaneously with, or prior to, any filing of any Supplementary Material, comfort letters and other documents substantially similar to those referred to in Section 3(3), with respect to such Supplementary Material.

Section 4 Notifications of Material Changes During the Distribution of the Offered Shares

- (1) The Company will promptly notify the Underwriters during the period prior to the completion of the distribution of the Offered Shares of the full particulars of:
 - (a) any material change (actual, threatened or contemplated) in the business, affairs, operations, assets, liabilities (contingent or otherwise), financial condition or capital of the Company and its Subsidiaries, taken as a whole;
 - (b) any material fact that has arisen or has been discovered and would have been required to have been stated in any of the Offering Documents had that fact arisen or been discovered on, or prior to, the date of the Offering Documents, as the case may be;
 - (c) any change in any material fact or any misstatement of any material fact contained in any of the Offering Documents, or the existence of any new material fact, in each case which is of a nature as to render any of the Offering Documents misleading or untrue in any material respect or would result in a misrepresentation therein;
 - (d) any breach of any covenant of this Underwriting Agreement in any material respect by the Company, or upon it becoming aware that any representation or warranty of the Company contained in this Underwriting Agreement is or has become untrue or inaccurate in any material respect; or
 - (e) any notice or other material correspondence received by the Company from any regulatory or governmental body and any requests from such bodies for information or a hearing relating to the Company, the Offering, the issue and sale of the Offered Shares or grant of the Option;

and the Company shall promptly, and in any event within any applicable time limitation, comply with all applicable filings and other requirements under the Applicable Securities Laws as a result of such fact or change, including, for greater certainty, filing any Supplementary Material which may be necessary under Canadian Securities Laws to qualify the distribution of Offered Shares and the Option in the Qualifying Jurisdictions; provided that the Company shall not file any Supplementary Material or other document without first providing the Underwriters with a copy of such Supplementary Material or other document and consulting with the Underwriters and their counsel with respect to the form and content thereof.

- (2) In addition to the provisions of Section 4(1), the Company will, in good faith, discuss with the Underwriters any change, event, development or fact, contemplated, anticipated, threatened, or proposed in Section 4(1) that is of such a nature that there may be reasonable doubt as to whether notice should be given to the Underwriters under Section 4(1) and will consult with the Underwriters with respect to the form and content of any Supplementary Material proposed to be filed by the Company, it being understood and agreed that no such Supplementary Material will be filed with any Securities Commission until the Underwriters and their legal counsel have been given a reasonable opportunity to review and comment on, and, if required under Canadian Securities Laws, approve such material.

Section 5 Due Diligence

Prior to the Time of Closing and, if applicable, prior to the filing of any Supplementary Material, the Underwriters and their legal counsel will be provided with timely access to all information required to permit them to conduct a full due diligence investigation of the Company and the Subsidiaries and their business operations, properties, assets, affairs and financial condition. In particular, the Underwriters shall be permitted to conduct all due diligence that they may reasonably require in order to fulfil their obligations under Applicable Securities Laws and, in that regard, the Company will make available to the Underwriters and their legal counsel, on a timely basis, all corporate and operating records, material contracts, financial information, budgets, key officers, and other relevant information necessary in order to complete the due diligence investigation of the Company and the Subsidiaries and their business, properties, assets, affairs and financial condition for this purpose, and without limiting the scope of the due diligence inquiries the Underwriters may conduct, to participate and cause their counsel, the Company's Former Auditors and current auditors, as applicable, and the Company's technical consultants to participate in, or provide written responses for, one or more due diligence sessions to be held prior to the filing of the Prospectus Supplement and the Time of Closing. It shall be a condition precedent to the Underwriters' execution of any certificate in any Offering Document that the Underwriters be satisfied, acting reasonably, as to the form and content of the document based on their due diligence review. The Underwriters shall not unreasonably withhold or delay the execution of such Offering Document required to be executed by the Underwriters and filed in compliance with Canadian Securities Laws for the purposes of the Offering. It shall be a condition of closing of the Offering that the Underwriters are satisfied, in their sole discretion, acting reasonably, with their due diligence review of the Company.

Section 6 Conditions of Closing

The Underwriters' obligations under this Underwriting Agreement (including the obligation to complete the purchase of the Offered Shares or any of them at the Time of Closing) are conditional upon and subject to:

- (1) *Legal Opinions.* The Underwriters having received at the Time of Closing, a favourable legal opinion, dated the Closing Date, from the Company's Canadian counsel, in form and substance satisfactory to the Underwriters, acting reasonably, as to matters of Canadian federal and provincial law (who may rely on the opinions of local counsel acceptable to them and to the Underwriters' counsel), addressed to the Underwriters, such matters to be as set out in the attached Schedule "C" subject to customary limitations, assumptions and qualifications;
- (2) *Material Subsidiary Opinion.* The Underwriters having received at the Time of Closing, a favourable legal opinion or opinions, dated the Closing Date, from the Company's counsel, in form and substance satisfactory to the Underwriters, regarding the each of the Material Subsidiaries, with respect to the following: (i) the incorporation and existence of the Material Subsidiary under the laws of the entity's jurisdiction of incorporation, (ii) as to the registered ownership of the issued and outstanding shares of the Material Subsidiary, and (iii) that the Material Subsidiary has all requisite corporate power under the laws of its jurisdiction of incorporation to carry on its business as presently carried on and own its properties;
- (3) *U.S. Opinion.* If any of the Offered Shares are offered in the United States, the Underwriters having received at the Time of Closing, a favourable legal opinion, dated the Closing Date, from Nauth LPC, in its capacity as the Company's special U.S. counsel, in form and substance satisfactory to the Underwriters, acting reasonably to the effect that it is not necessary in connection with the offer and sale of the Offered Shares to the purchasers in the United States to register the Offered Shares under the U.S. Securities Act, it being understood the no opinion is expressed as to any subsequent resale of any Offered Shares;
- (4) *Title Opinion.* The Underwriters having received at the Time of Closing, a favourable legal opinion, dated the Closing Date, from local counsel to the Company, in form and substance satisfactory to the Underwriters, acting reasonably, as to title matters in respect of the Copper Creek Project;
- (5) *Corporate Certificate.* The Underwriters having received at the Time of Closing a certificate, dated as of the Closing Date, signed by the Chief Executive Officer and Chief Financial Officer of the Company, or such other officer(s) of the Company as the Underwriters may agree, certifying in their capacity as officers of the

Company and not in their personal capacity, to the best of the knowledge, information and belief of the person(s) so signing, with respect to: (i) the constating documents of the Company; (ii) the resolutions of the Company's board of directors relevant to the issue and sale of the Offered Shares by the Company and the authorization of this Underwriting Agreement and the transactions contemplated herein; and (iii) the incumbency and signatures of the signing officers of the Company who have signed the Offering Documents or other documents relating to Closing;

- (6) *Bring-Down Certificate.* The Underwriters having received at the Time of Closing, a certificate dated the Closing Date addressed to the Underwriters and signed by the Chief Executive Officer and Chief Financial Officer of the Company, or such other officer(s) of the Company as the Underwriters may agree, certifying for and on behalf of the Company, and not in their personal capacities, after having made due inquiries, with respect to the following matters:
- (a) the Company having complied with all of the covenants, in all material respects, and satisfied all the terms and conditions of this Underwriting Agreement on its part to be complied with and satisfied at or prior to the Time of Closing (other than to the extent any such covenants or terms or conditions have been waived by Canaccord, on behalf of the Underwriters, as the case may be);
 - (b) that no order, ruling or determination having the effect of ceasing or suspending the trading in the Common Shares or prohibiting the sale of the Offered Shares or grant of the Option or any other securities of the Company has been issued by any regulatory authority and is continuing in effect and no proceedings for such purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened under any relevant securities laws (including Applicable Securities Laws) or by any regulatory authority;
 - (c) subsequent to the respective dates as at which information is given in the Prospectus, there having not occurred a Material Adverse Effect or any change or development involving a prospective Material Adverse Effect, other than as disclosed in the Prospectus or any Supplementary Material, as the case may be;
 - (d) other than the Offering, no material change relating to the Company and the Subsidiaries on a consolidated basis having occurred since the date hereof with respect to which the requisite material change report has not been filed, and no such disclosure having been made on a confidential basis that remains confidential; and
 - (e) the representations and warranties of the Company contained in this Underwriting Agreement and in any certificates of the Company delivered pursuant to or in connection with this Underwriting Agreement, being true and correct in all material respects (or (i) if qualified by materiality, in all respects, and (ii) if given at a specified date, in all material respects as at such date) as at the Time of Closing, with the same force and effect as if made on and as at the Time of Closing, after giving effect to the transactions contemplated by this Underwriting Agreement;
- (7) *Certificate of Transfer Agent.* The Company having delivered to the Underwriters at the Time of Closing a certificate or letter of the Transfer Agent, certifying as to: (i) its appointment as transfer agent and registrar of the Common Shares; and (ii) the number of Common Shares issued and outstanding on the Business Day prior to the Closing Date, or such other earlier date prior to the Closing Date as is acceptable to the Underwriters, acting reasonably;
- (8) *Bring-Down Auditors Comfort Letter.* The Company having caused the Company's Former Auditors to deliver to the Underwriters a comfort letter, dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, bringing forward to the date which is two Business Days prior to the Closing Date, the information contained in the comfort letter referred to in Section 3(3)(d);
- (9) *Certificate of Status.* The Underwriters having received a certificate of compliance (or the equivalent) in respect of the Company and each Material Subsidiary, issued by the appropriate regulatory authority, as

applicable, in each jurisdiction under which the Company and such Subsidiaries exist, to the extent that such certificates of compliance (or their equivalent) are available in such jurisdictions;

- (10) *Lock-Up Agreements.* The Underwriters having received lock-up agreements dated as of the Closing Date pursuant to Section 9(1)(f) in favour of the Underwriters, in substantially the form set forth as Schedule “B” hereof;
- (11) *No Termination.* The Underwriters not having exercised any rights of termination set forth in Section 13; and
- (12) *Other Documentation.* The Underwriters having received at the Time of Closing such further opinions, certificates and other documentation from the Company as may be contemplated herein, provided, however, that the Underwriters shall request any such opinion, certificate or document within a reasonable period prior to the Time of Closing that is sufficient for the Company to obtain and deliver such certificate or document and provided further that any such requested opinion, certificate or document is customary for financings of the nature contemplated hereby.

Section 7 Option Closing

- (1) If the Underwriters elect to exercise the Option, Canaccord, on behalf of the Underwriters, shall provide written notice (the “**Exercise Notice**”) to the Company not later than 11:59 p.m. (Toronto time) on the 30th day after the Closing Date, which Exercise Notice shall specify the number of Option Shares to be purchased by the Underwriters and the date on which such Option Shares are to be purchased, which may not be earlier than the Closing Date (the “**Option Closing Date**”). Pursuant to the Exercise Notice, the Underwriters shall severally, and not jointly, nor jointly and severally, purchase in their respective percentages set out in Section 17 below, and the Company shall deliver and sell, the number of Option Shares indicated in such notice, in accordance with the provisions of this Underwriting Agreement.
- (2) Canaccord, on behalf of the Underwriters, shall deliver the Exercise Notice to the Company at least two Business Days, but not more than five Business Days, prior to the Option Closing Date, provided that if the Closing of the Option is to occur concurrently with the Closing of the issue and sale of the Initial Shares, Canaccord may deliver the Exercise Notice to the Company not later than 12 p.m. (Toronto time) on the Business Day preceding the Closing Date. The purchase and sale of the Option Shares issuable on exercise of the Option, if required, shall be completed at 8:00 a.m. (Toronto time) on the Option Closing Date at such place as the Underwriters and the Company may agree.
- (3) The applicable terms, conditions and provisions of this Underwriting Agreement (including the provisions of Section 6 relating to Closing deliveries) shall apply *mutatis mutandis* to the Closing of the issuance of any Offered Shares pursuant to the exercise of the Option.

Section 8 Representations and Warranties of the Company

The Company represents and warrants to the Underwriters as of the date hereof, and acknowledges that the Underwriters are relying upon each of such representations and warranties in completing the Closing, that:

- (1) the Company: (i) has been duly organized and is validly existing under the laws of its jurisdiction of existence, and is in good standing; (ii) has the corporate power and authority to carry on its business as now conducted and to own its properties and assets as described in the Offering Documents; and (iii) no proceedings have been instituted or are pending for the dissolution or liquidation or winding-up of the Company;
- (2) the Company has no subsidiaries or affiliates other than the Subsidiaries, and all of the issued and outstanding shares of the Subsidiaries have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares, are legally and beneficially owned by the Company, free and clear of all liens, charges and encumbrances of any kind whatsoever, and no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming such a right, agreement or option (whether at law, pre-

emptive or contractual), for the purchase from the Company or the issue or allotment of any unissued shares in the capital of any Subsidiary or any other security convertible into or exchangeable for any such shares;

- (3) the Company has the corporate power and authority to enter into this Underwriting Agreement and to perform the transactions contemplated hereby and the allotment, issuance and sale by the Company of the Offered Shares has been duly authorized by all necessary corporate action of the Company, and this Underwriting Agreement has been duly executed and delivered by the Company and this Underwriting Agreement is, and will upon execution and delivery in accordance with the terms hereof and thereof be, a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, provided that the enforcement thereof may be limited by bankruptcy, insolvency, moratorium, or similar laws affecting creditors' rights generally and except as limited by the application of equitable remedies which may be granted in the discretion of a court of competent jurisdiction and that enforcement of the rights to indemnity and contribution set out in this Underwriting Agreement as may be limited by applicable laws;
- (4) the Company: (i) is eligible to file a short form prospectus in each of the Qualifying Jurisdictions pursuant to Canadian Securities Laws; (ii) has sufficient available funds remaining under the Base Shelf Prospectus to complete the Offering; and (iii) on the date of and upon filing of the Prospectus Supplement there will be no documents required to be filed under applicable Canadian Securities Laws in connection with the Offering that will not have been filed as required;
- (5) to the knowledge of the Company, no securities commission, stock exchange or comparable authority has issued any order restricting, preventing or suspending the use or effectiveness of the Prospectus or any Prospectus Amendment or preventing the distribution of the Offered Shares or the Option in any Qualifying Jurisdiction or instituted proceedings for that purpose and, to the knowledge of the Company, no such proceedings are pending or contemplated;
- (6) the Prospectus and the execution and filing of the Prospectus with the Securities Commissions, have been duly approved and authorized by all necessary action by the Company, and the Prospectus has been, in the case of the Base Shelf Prospectus, duly executed and filed, and will be, in the case of the Prospectus Supplement, filed, in each case by and on behalf of the Company;
- (7) each of the Base Shelf Prospectus, the Prospectus Supplement and any Prospectus Amendment complies or will comply, as the case may be, in all material respects with Canadian Securities Laws and, at the time of delivery of the Offered Shares and the grant of the Option to the Underwriters, the Prospectus will comply in all material respects with Canadian Securities Laws;
- (8) the Documents Incorporated by Reference, when they were filed with the Securities Commissions in each of the Qualifying Jurisdictions conformed in all material respects to the requirements of Canadian Securities Laws, and any further documents to be incorporated by reference in the Offering Documents subsequent to their effectiveness and prior to the completion of the distribution of the Offered Shares, when such documents are so filed, will conform in all material respects to the applicable requirements of Canadian Securities Laws and will not contain a misrepresentation or an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (9) with respect to forward-looking information contained in the Offering Documents: (i) the Company had a reasonable basis for the forward-looking information at the time the disclosure was made; (ii) all such documents caution users of forward-looking information that actual results may vary from the forward-looking information, identify material risk factors that could cause actual results to differ materially from the forward-looking information, and state the material factors or assumptions used to develop the forward-looking information; and (iii) the future-oriented financial information or financial outlook contained therein is limited to a period for which the information can be reasonably estimated.

- (10) the authorized capital of the Company consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares without par value, of which, as of the close of business on February 6, 2023, 125,244,621 Common Shares were issued and outstanding as fully paid and non-assessable shares;
- (11) no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming such a right, agreement or option (whether at law, pre-emptive or contractual), for the issue or allotment of any unissued shares in the capital of the Company or any other security convertible into or exchangeable for any Common Shares, or to require the Company to purchase, redeem or otherwise acquire any of the issued and outstanding Common Shares, other than in connection with the Offering or as set out in Schedule “A” to this Underwriting Agreement;
- (12) the Company has complied in all material respects with all relevant statutory and regulatory requirements required to be complied with prior to the Time of Closing in connection with the Offering and all consents, approvals, permits, authorizations or filings as may be required under Applicable Securities Laws necessary for the execution and delivery of this Underwriting Agreement and the issuance and sale of the Offered Shares and the consummation of the transactions contemplated hereby and thereby have been made or obtained, as applicable, other than filings not yet required to be submitted within the prescribed time period stipulated by Applicable Securities Laws and except to the extent that the announcement of the Offering constitutes a material change;
- (13) the Company is not in breach or default of, and each of the execution and delivery of this Underwriting Agreement, the performance by the Company of its obligations hereunder and the consummation of the transactions contemplated hereby, including the issuance, sale and delivery of the Offered Shares, respectively, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both), (A) any statute, rule or regulation applicable to the Company, including Applicable Securities Laws; (B) the constating documents of the Company or any resolutions passed by the shareholders or the board of directors of the Company which are in effect at the date hereof; (C) any Material Agreement to which the Company or a Subsidiary is a party or by which it is bound; or (D) any judgment, decree or order binding the Company or any Subsidiary or the property or assets of the Company or any Subsidiary;
- (14) the audited annual consolidated financial statements of the Company for its fiscal years ended December 31, 2021 and 2020, and notes thereto, as incorporated by reference into the Offering Documents (the “**Annual Financial Statements**”), contain no misrepresentations and are true and correct in all material respects and present fairly, in all material respects, the financial position and results of the operations of the Company (on a consolidated basis) for the period then ended and such financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board applied on a consistent basis;
- (15) the unaudited condensed interim consolidated financial statements of the Company for the interim periods ended September 30, 2022 and 2021, and notes thereto, as incorporated by reference into the Offering Documents (together with the Annual Financial Statements, the “**Company’s Financial Statements**”), contain no misrepresentations and are true and correct in all material respects and present fairly, in all material respects, the financial position and results of the operations of the Company (on a consolidated basis) for the period then ended and such financial statements will have been prepared in accordance with IFRS applied on a consistent basis;
- (16) there has been no change in accounting policies or practices of the Company since December 31, 2021, other than as disclosed in the Company’s Financial Statements;
- (17) except as disclosed in the Offering Documents, including in connection with the Offering, since December 31, 2021 and excluding expenditures in the ordinary course of business consistent with past practice, there has not been any material change in the financial position or condition of the Company or the Subsidiaries, nor any change in circumstances materially affecting its business, affairs, prospects, capital or assets, or the right or capacity of the Company or any Subsidiary to carry on its business, such business having been carried on in the ordinary course;

- (18) there are no material liabilities or off-balance sheet transactions, arrangements, or obligations of the Company or any Subsidiary, whether direct, indirect, contingent or otherwise, which are required to be disclosed and are not disclosed or reflected in the Company's Financial Statements, except for those incurred in the ordinary course of business since September 30, 2022;
- (19) neither the Company nor any Subsidiary has approved or has entered into any agreement in respect of, and does not have any knowledge of: (i) the purchase of any material property or any interest therein, or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Company or a Subsidiary whether by asset sale, transfer of shares, or otherwise; (ii) the change of control (by sale or transfer of Common Shares or sale of all or substantially all of the assets of the Company or otherwise) of the Company or any Subsidiary; or (iii) a proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares;
- (20) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, customs duties and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all 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, by the Company and the Subsidiaries have been paid, collected or withheld and remitted as applicable, except for where the failure to pay such Taxes would not reasonably be expected to give rise to a Material Adverse Effect. All tax returns, declarations, remittances and filings required to be filed by the Company and the Subsidiaries have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and accurate in all material respects and no material fact has been omitted therefrom which would make any of them misleading or result in a Material Adverse Effect. To the knowledge of the Company, no examination of any tax return of the Company or any Subsidiary is currently in progress and there are no issues or disputes outstanding with any Governmental Authority respecting any taxes that have been paid, or may be payable, by the Company or a Subsidiary, except where such examinations, issues or disputes, individually or collectively, would not reasonably be expected to have a Material Adverse Effect. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of taxes with respect to the Company or any Subsidiary;
- (21) the Company's Former Auditors who audited the Annual Financial Statements and who provided their audit report thereon are independent public accountants as required under Canadian Securities Laws and since December 31, 2021, there has not been a "reportable event" (within the meaning of NI 51-102) with the present or former auditors of the Company;
- (22) the Company and each Subsidiary 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 authorizations; (ii) transactions are recorded as necessary to permit the preparation of financial statements for the Company and the Subsidiaries in conformity with IFRS and to maintain asset accountability; (iii) access to the assets of the Company and the Subsidiaries is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets of the Company and Subsidiaries is compared with the existing assets of the Company and Subsidiaries at reasonable intervals and appropriate action is taken with respect to any differences. Since December 31, 2021, the Company has not become aware of any material weakness in the Company's internal control over financial reporting (whether or not remediated) or change in the Company's internal control over financial reporting that has materially affected or is reasonably likely to materially affect the Company's internal control over financial reporting;
- (23) there is not, in the constating documents nor in any Material Agreement any restriction upon or impediment to, the declaration or payment of cash dividends by the directors of the Company or the Subsidiaries or the payment of cash dividends by the Company or the Subsidiaries to the holders of the Common Shares;
- (24) neither the Company nor any Subsidiary is a party to or bound by or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company or any Subsidiary to compete in any line of business, transfer or move any of their assets or operations or which would have a Material Adverse Effect on the Company or such Subsidiary;

- (25) the Company and each Subsidiary have conducted, and are conducting, their business in all material respects in compliance with all applicable laws and regulations of each jurisdiction in which the Company and the Subsidiaries carry on business (including all material applicable federal, provincial, municipal and local environmental, anti-pollution and licensing laws, regulations and other lawful requirements of any governmental or regulatory body, including relevant exploration permits and concessions), and have not received a notice of non-compliance, and do not know of, nor have reasonable grounds to know of, any facts that could give rise to a notice of material non-compliance with any such laws or regulations;
- (26) the Company is in compliance in all material respects with its continuous disclosure obligations under Canadian Securities Laws and the information and statements in the Offering Documents and Public Disclosure Documents were true and correct as of the respective dates of such information and statements and at the time such documents were filed on SEDAR, do not contain any misrepresentations and no material facts have been omitted therefrom which would make such information materially misleading, and the Company has not filed any confidential material change reports which remain confidential as of the date hereof. To the knowledge of the Company, no circumstances presently exist under which liability is or would reasonably be expected to be incurred under Part 16.1 – Civil Liability for Secondary Market Disclosure of the Securities Act (British Columbia) and analogous provisions under Applicable Securities Laws in the other Qualifying Jurisdictions;
- (27) to the knowledge of the Company, the Company and each Subsidiary has not been in material violation of, in connection with the ownership, use, maintenance or operation of its Mineral Properties and assets, any applicable federal, provincial, state, municipal or local laws, by-laws, regulations, orders, policies, permits, licences, certificates or approvals having the force of law, domestic or foreign, relating to environmental, health or safety matters or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, “**Environmental Laws**”). Without limiting the generality of the foregoing:
- (a) to the knowledge of the Company, each of the Company and each Subsidiary has received, handled, used, stored, treated, shipped and disposed of all pollutants, contaminants, hazardous or toxic materials, controlled or dangerous substances or wastes in compliance in all material respects with all applicable Environmental Laws and has received all permits, licences or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and
 - (b) to the knowledge of the Company, there are no orders, rulings or directives and there have been no past unresolved claims, complaints, notices or requests for information issued against the Company or a Subsidiary and there are no orders, rulings or directives pending or threatened against the Company or a Subsidiary under or pursuant to any Environmental Laws requiring any material work, repairs, construction or capital expenditures with respect to any Mineral Properties or assets of the Company or a Subsidiary; and
 - (c) to the knowledge of the Company, no notice with respect to any of the matters referred to in the immediately preceding paragraphs has been received by the Company or a Subsidiary;
 - (d) to the knowledge of the Company, no writ, injunction, order or judgement is outstanding, and no legal proceeding is in progress, threatened or pending, under or pursuant to any Environmental Laws or relating to the ownership, use, maintenance or operation of the Mineral Properties and assets of the Company or a Subsidiary which would reasonably be expected to have a Material Adverse Effect on the Company or its Subsidiaries, taken as a whole, and, to the Company’s knowledge, there are no grounds or conditions which exist, on or under any property now owned, operated or leased by the Company or a Subsidiary, on which any such legal proceeding would reasonably be expected to commence or with the passage of time, or the giving of notice or both, would reasonably be expected to give rise;
 - (e) except as ordinarily or customarily required by applicable permit, neither the Company nor any Subsidiary has 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 law including any Environmental Laws. Neither the Company nor any Subsidiary has received any

request for information in connection with any federal, state, municipal or local inquiries as to disposal sites;

- (28) to the knowledge of the Company, all previous corporate transactions completed by the Company or any Subsidiary, including but not limited to the acquisition of any securities, business or assets of any other entity, have been, if required, disclosed in the Offering Documents and Public Disclosure Documents, as applicable, were completed in material compliance with all applicable corporate laws and Applicable Securities Laws and all necessary corporate and regulatory approvals, consents, authorizations, registrations and filings required in connection therewith were obtained and complied with, and the due diligence review conducted by the Company at the time of such previous corporate transactions being completed, as may have been determined appropriate by management of the Company, including financial, legal and title due diligence and background reviews, did not result in the discovery of any fact or circumstance which may reasonably be expected to have a Material Adverse Effect;
- (29) the Company has not completed any “significant acquisition” or “significant disposition”, nor is it proposing any “probable acquisitions” (as such terms are used in NI 44-101), including but not limited to with respect to the Sombrero Acquisition, that would require the inclusion of any additional financial statements or *pro forma* financial statements in the Offering Documents pursuant to Canadian Securities Laws;
- (30) the due diligence review conducted by the Company to the date hereof, as has been determined appropriate by management of the Company, including financial, legal and title due diligence and background reviews, in respect of the Sombrero Acquisition, has not resulted in the discovery of any fact or circumstance which may reasonably be expected to materially adversely affect the completion of the Sombrero Acquisition as disclosed in the Offering Documents;
- (31) the Company is a “reporting issuer” or its equivalent in the Qualifying Jurisdictions and is not included on a list of reporting issuers in default maintained by any of the Securities Commissions of the Qualifying Jurisdictions;
- (32) neither the Company nor any Subsidiary has any loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, or any person not dealing at “arm’s length” (as such term is defined in the Tax Act) with the Company or such Subsidiary but excluding persons that are controlled directly or indirectly by the applicable lending party within the meaning of the Tax Act;
- (33) the Company maintains insurance against loss of, or damage to, its material assets including property and casualty insurance for all of its operations on a basis consistent with insurance obtained by reasonably prudent participants in a comparable business in comparable circumstances and all of the policies in respect of such insurance are in amounts and on terms that, in the view of management of the Company, are reasonable for the Company’s operations and are in good standing in all material respects and not in default in any material respect;
- (34) the directors and officers of the Company and the compensation arrangements with respect to the Company’s “named executive officers” (as such term is defined in Form 51-102F6 - Statement of Executive Compensation) for the financial year ended December 31, 2021 are disclosed in the Offering Documents;
- (35) the Transfer Agent, at its principal offices in the city of Vancouver, British Columbia has been duly appointed as transfer agent and registrar in respect of the Common Shares;
- (36) except as contemplated hereby, including the Underwriters, their U.S. Affiliates or any other Selling Firm, there are no persons acting or purporting to act at the request of or on behalf of the Company, that are entitled to any brokerage or finder’s fee in connection with the Offering;
- (37) other than the Company, there is no person that is or will be directly entitled to the proceeds from the sale of the Offered Shares pursuant to this Offering under the terms of any Debt Instrument or Material Agreement, or other instrument, agreement or document (written or unwritten);

- (38) the Company is not a party to any agreement, nor is the Company aware of any agreement, which in any manner affects the voting control of any of the securities of the Company;
- (39) neither the Company nor any Subsidiary: (i) is a party to any Debt Instrument or any agreement, contract or commitment to create, assume or issue any Debt Instrument other than in the ordinary course of business; or (ii) has guaranteed or agreed to guarantee any debt, liability or other obligation of any kind whatsoever of any person, firm or corporation whatsoever;
- (40) all of the Material Agreements of the Company and the Subsidiaries required to have been disclosed pursuant to Applicable Law have been disclosed in the Offering Documents and Public Disclosure Documents, as applicable, and each is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Company and the Subsidiaries have performed all material obligations (including payment obligations) in a timely manner under, and are in compliance with all material terms and conditions contained in each Material Agreement and the Company and the Subsidiaries are not in violation, breach or default nor has it received any notification from any party claiming that the Company or any Subsidiary is in violation, breach or default under any Material Agreement and no other party, to the knowledge of the Company, is in breach, violation or default of any term under any Material Agreement;
- (41) to the knowledge of the Company, the minute books and corporate records which the Company has made available to the Underwriters and their legal counsel in connection with their due diligence investigation, are all of the minute books and all of the corporate records of the Company and the Subsidiaries and contain copies of all proceedings (or certified copies thereof) of the shareholders, the board of directors and all committees of the board of directors of the Company and the Subsidiaries to the date of review of such minute books and corporate records. To the knowledge of the Company, all material transactions of the Company and the Subsidiaries have been properly recorded in the applicable minute books in all material respects;
- (42) there are no material actions, suits, judgments, investigations or proceedings of any kind whatsoever currently outstanding or, to the Company's knowledge, pending, threatened against or affecting the Company or any Subsidiary or their assets or Mineral Properties, or to the Company's knowledge, threatened or pending, against the Company or any Subsidiary at law or in equity or before or by any federal, provincial, state, municipal or other governmental department, commission, board, bureau or agency of any kind whatsoever;
- (43) there are no judgments against the Company or any Subsidiary which are unsatisfied, nor are there any consent decrees or injunctions to which the Company or a Subsidiary is subject;
- (44) the Company or a Subsidiary, as applicable, has good and marketable title to the Material Property as described in the Offering Documents, free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, other than those described in the Offering Documents, and (i) the Company knows of no claim or basis for any claim that would reasonably be expected to materially adversely affect the right of the Company to use, transfer or otherwise exploit such property rights, other than those described in the Offering Documents; and (ii) the Company has no responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the Material Property, except as described in the Offering Documents;
- (45) the Company or a Subsidiary, as applicable, holds either freehold title, mining leases, mining concessions, mining claims or other conventional property, proprietary or contractual interests or rights, including access and surface rights, recognized in the jurisdiction in which the Material Property is located in respect of the deposits and specified minerals located in the Material Property in which the Company or such Subsidiary has an interest as described in the Offering Documents under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, to the knowledge of the Company, sufficient to permit the Company or the Subsidiary, as applicable, to access the Material Property and explore and exploit the minerals relating thereto as are appropriate in view of their respective rights and interests therein; all such properties, leases, concessions or claims in which the Company or any Subsidiary has any interests or rights have been validly located and recorded in accordance with all applicable laws and are valid, subsisting and in good standing;

- (46) any and all of the agreements and other documents and instruments pursuant to which the Company or the Subsidiaries holds their property and assets (including any interest in, or right to earn an interest in, any property) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof; the Company and the Subsidiaries are not in default of any of the material provisions of any such agreements, documents or instruments nor has any such default been alleged. The Material Property is not subject to any right of first refusal or purchase or acquisition rights;
- (47) the Company has all material licences, permits, approvals, consents, certificates, registrations and other authorizations (collectively the “**Permits**”) under all applicable laws and regulations necessary for the operation of the businesses currently carried on by the Company and the Subsidiaries and each Permit is valid, subsisting and in good standing and the Company and the Subsidiaries are not in default or breach of any Permit, and no proceeding is pending or threatened to revoke or limit any Permit;
- (48) to the Company’s knowledge, there are no environmental audits, evaluations, assessments, studies or tests relating to the Company or any Subsidiary, except for ongoing assessments conducted by or on behalf of the Company or a Subsidiary in the ordinary course;
- (49) no part of the Material Property or the Permits of the Company or any Subsidiary have been taken, revoked, condemned, or expropriated by any Governmental Authority nor has any written notice or proceedings in respect thereof been given, or has been commenced, threatened, or is pending, nor does the Company or any Subsidiary have any knowledge of the intent or proposal to give such notice or commence any such proceedings;
- (50) there are no complaints, issues, proceedings, or discussions with respect to indigenous rights currently outstanding, or to the Company’s knowledge, threatened or pending, with respect to the Material Property. There are no land entitlement claims having been asserted or any legal actions relating to indigenous issues having been instituted with respect to the Material Property, and no material dispute in respect of the Material Property or with any local or indigenous group exists or, to the Company’s knowledge, is threatened or imminent;
- (51) the Company and the Subsidiaries maintain good relationships with the communities and persons affected by or located on the Material Property in all material respects, and there are no material complaints, issues, proceedings, or discussions, which are ongoing or anticipated which could have the effect of interfering, delaying or impairing the ability to explore, develop and operate the Material Property, and the Company and the Subsidiaries do not anticipate any material issues or liabilities to arise that would adversely affect the ability to explore, develop and operate the Material Property;
- (52) the Company is in material compliance with the provisions of NI 43-101 and has filed all technical reports in respect of its material properties required thereby, which remain current as at the date hereof. The Copper Creek Technical Report complies in all material respects with the requirements of NI 43-101 and there is no new material scientific or technical information concerning the Copper Creek Project since the date thereof that would require a new technical report in respect of such property to be issued under NI 43-101. The Company, or to the Company’s knowledge, any predecessor thereof, made available to the authors of the Copper Creek Technical Report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by such authors and, to the Company’s knowledge, none of such information contained any misrepresentation at the time such information was provided. The information set forth in the Offering Documents relating to scientific and technical information, including the estimates of the mineral resources of the Material Property, have been prepared in accordance with Canadian industry standards set forth in NI 43-101 and in compliance with Canadian Securities Laws. The method of estimating the mineral resources has been verified by mining experts who are “qualified persons” (within the meaning of NI 43-101), all material assumptions underlying the mineral resource estimates are reasonable and appropriate, the information upon which the estimates of mineral resources were based, was, at the time of delivery thereof, complete and accurate in all material respects and there have been no material changes to such information since the date of delivery or preparation thereof;

- (53) the Company has undertaken an asset analysis in respect of the Material Property, including all estimates of the mineral resources reported thereon and has not found any material asset impairment and does not currently anticipate making any write downs in respect of the Material Property;
- (54) no part of the Material Property or Permits have been taken, revoked, condemned or expropriated by any Governmental Authority nor has any written notice or proceedings in respect thereof been given, or to the knowledge of the Company, been commenced, threatened or is pending, nor does the Company have any knowledge of the intent or proposal to give such notice or commence any such proceedings.
- (55) the Company and the Subsidiaries maintain a good working relationship with all Governmental Authorities in the jurisdictions in which the Material Property is located, or in which such parties otherwise carry on their business or operations. All such government relationships are intact and mutually cooperative and, to the knowledge of the Company, there exists no condition or state of fact or circumstances in respect thereof, that would prevent the Company or the Subsidiaries from conducting its business and all activities in connection with the Material Property as currently conducted or proposed to be conducted and there exists no actual or, to the knowledge of the Company, threatened termination, limitation, modification or material change in the working relationship with any Governmental Authorities;
- (56) the currently issued and outstanding Common Shares are listed and posted for trading on the Stock Exchanges and no order ceasing or suspending trading in any securities of the Company or prohibiting the trading of the Company's issued securities has been issued and no proceedings for such purpose are pending or, to the Company's knowledge, threatened;
- (57) the Company has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the Stock Exchanges and the Company is currently in compliance with the rules and policies of the Stock Exchanges in all material respects;
- (58) no order ceasing, halting or suspending trading in securities of the Company nor prohibiting the sale of such securities has been issued to and is outstanding against the Company's directors or officers and no investigations or proceedings for such purposes are pending or, to the Company's knowledge, threatened;
- (59) there are no regulatory investigations commenced, pending or, to the Company's knowledge, threatened against any of the Company's officers or directors and none of the officers or directors of the Company are now or have ever been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange;
- (60) to the Company's knowledge, none of the Company nor the Subsidiaries nor any director, officer, employee, consultant, representative or agent of the foregoing, has (i) violated any anti-bribery or anti-corruption laws applicable to the Company or the Subsidiaries, including but not limited to the *Foreign Corrupt Practices Act of 1977* (United States) and the *Corruption of Foreign Public Officials Act* (Canada); or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any government official, whether directly or through any other person, for the purpose of influencing any act or decision of a government official in his or her official capacity; inducing a government official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a government official to influence or affect any act or decision of any Governmental Authority; or assisting any representative of the Company or any Subsidiary in obtaining or retaining business for or with, or directing business to, any person; or (Y) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither the Company nor any Subsidiary nor, to the Company's knowledge, any director, officer, employee, consultant, representative or agent of foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded the Company or any Subsidiary, or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing; or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect

to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging noncompliance with any such laws;

- (61) the operations of the Company and each Subsidiary are and have been conducted at all times in all material respects in 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, in this subsection, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court of Governmental Authority or any arbitrator or non-Governmental Authority involving the Company or the Subsidiaries with respect to the Money Laundering Laws is to the Company’s knowledge pending or threatened;
- (62) the Company has not been, nor to the knowledge of the Company, has any director, officer, agent, employee, affiliate or person acting on behalf of the Company been or is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department (“**OFAC**”); and the Company will not directly or indirectly use any proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to the Company or to any affiliated entity, joint venture partner or other person or entity, to finance any investments in, or make any payments to, any country or person targeted by any of the sanctions of the United States administered by OFAC;
- (63) the Company and each Subsidiary is in material compliance with all federal, national, regional, state, provincial and local laws and regulations respecting employment and employment practices, terms and conditions of employment, workers’ compensation, occupational health and safety and pay equity and wages; the Company and the Subsidiaries are subject to any claims, complaints, outstanding decisions, orders or settlements or pending claims, complaints, decisions, orders or settlements under any human rights legislation, employment standards legislation, workers’ compensation legislation, occupational health and safety legislation or similar legislation nor has any event occurred which may give rise to any of the foregoing;
- (64) 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 Company or any Subsidiary for the benefit of any current or former director, officer, employee, or consultant of the Company or any Subsidiary, as applicable (in this subsection, the “**Employee Plans**”), has been maintained in material 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 Canadian Securities Laws;
- (65) all material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial 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 Company or any Subsidiary, as applicable; and
- (66) there is not currently any labour disruption, dispute, slowdown, stoppage, complaint or grievance outstanding, or to the Company’s knowledge, threatened or pending, against the Company or any Subsidiary which is adversely affecting or could adversely affect, in a material manner, the carrying on of the business of the Company or any Subsidiary and no union representation question exists respecting the employees of the Company or any Subsidiary and no collective bargaining agreement is in place or being negotiated by the Company or any Subsidiary and the Company reasonably believes that it currently has sufficient personnel with the requisite skills to conduct its business as currently conducted and as proposed to be conducted having regard to participants in a comparable business and in comparable circumstances (including size and stage of development).

Section 9 Additional Covenants of the Company

- (1) In addition to any other covenant of the Company set forth in this Underwriting Agreement, the Company covenants with the Underwriters that:

- (a) *Stock Exchange Listings.* The Company will: (i) file or cause to be filed with the TSX all necessary documents and will take commercially reasonable steps to ensure that the Offered Shares have been approved (or conditionally approved) for listing and for trading on the TSX, prior to the filing of the Prospectus Supplement with the Securities Commissions, subject only to satisfaction by the Company of the customary post-closing conditions imposed by the TSX in similar circumstances (the “**Standard Listing Conditions**”), and the Company shall thereafter fulfil the Standard Listing Conditions within the time period prescribed by the TSX; and (ii) use its commercially reasonable efforts to remain listed for trading on the TSX for a period of two years following the Closing Date, provided that the foregoing requirement is subject to the obligations of the directors of the Company to comply with their fiduciary duties; ;
- (b) *Other Filings.* The Company will make all necessary filings, use commercially reasonable efforts to obtain all necessary regulatory consents and approvals (if any) and the Company will pay all filing fees required to be paid in connection with the transactions contemplated in this Underwriting Agreement;
- (c) *Press Releases.* Subject to compliance with Applicable Law, any press release of the Company to be issued during the period of distribution of the Offered Shares will be provided in advance to Canaccord (other than in respect of non-material matters which would not reasonably be expected to affect the Offering), and the Company will consider in good faith all comments provided by Canaccord as to the form and content thereof prior to its release, and any press release shall either (i) include the following legend: “*Not for distribution to United States newswire services or for dissemination in the United States*”, or (ii) comply with the requirements of Rule 135c under the U.S. Securities Act;
- (d) *Use of Proceeds.* The Company confirms its intention as of the date hereof to use the net proceeds of the Offering substantially in accordance with the description set forth under the heading “Use of Proceeds” in the Prospectus Supplement;
- (e) *Standstill Period.* The Company shall not, without the prior written consent of Canaccord, on behalf of the Underwriters (such consent not to be unreasonably withheld), directly or indirectly offer, issue, pledge, 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, directly or indirectly, any Common Shares or securities convertible into or exchangeable for Common Shares, prior to the date which is 90 days after the Closing Date, other than: in conjunction with (i) the grant or exercise or vesting of stock options, restricted share units, deferred share units and other similar issuances pursuant to the equity incentive plans of the Company and other stock-based compensation arrangements including, for greater certainty the sale of any Common Shares issued thereunder; (ii) the exercise or conversion of outstanding convertible securities; and (iii) any obligations in respect of existing agreements; and
- (f) *Lock-Up Agreements.* The Company shall cause each of its executive officers and directors to enter into a lock-up agreement in substantially the form set forth in Schedule “B” hereof to be executed concurrently with the closing of the Offering, pursuant to which each such person shall agree, among other things, to not, for a period of 90 days from the Closing Date, directly or indirectly, without the consent of the Underwriters (such consent not to be unreasonably withheld), offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, whether now owned or hereinafter acquired, directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Company.

Section 10 Covenants of the Underwriters

- (1) Each Underwriter severally, and neither jointly, nor jointly and severally, covenants with the Company, that:
 - (a) During the period of distribution of the Offered Shares by or through the Underwriters or a Selling Firm, the Underwriters will offer and sell, and the Underwriters will require any Selling Firm to agree to offer and sell, the Offered Shares to the public only in the Qualifying Jurisdictions or where they may lawfully be offered for sale or sold, in compliance with Applicable Securities Laws and as described in the Offering Documents. For the purposes of this Section 10(1)(a), the Underwriters shall be entitled to assume that the Offered Shares are qualified for distribution in any Qualifying Jurisdiction where a receipt for the Base Shelf Prospectus has been issued.
 - (b) The Underwriters, and any Selling Firm appointed hereunder, will use their reasonable best efforts to complete the distribution of the Offered Shares as promptly as practicable after the Time of Closing. The Underwriters will notify the Company as soon as practicable when, in the Underwriters' opinion, the Underwriters and the Selling Firms have ceased the distribution of the Offered Shares and, within 30 days after completion of the distribution, Canaccord will provide the Company, in writing, with a breakdown of the number of Offered Shares distributed in each of the Qualifying Jurisdictions by the Underwriters where that breakdown is required by a Securities Commission for the purpose of calculating fees payable to, or making filings with, that Securities Commission.
 - (c) The provisions of Schedule "D" hereto apply in respect of offers and sales of Offered Shares and are incorporated herein by reference.
- (2) No Underwriter or any Selling Firms shall be liable to the Company under this Section 10 with respect to a default by any of the other Underwriters or any Selling Firms.

Section 11 Closing

- (1) *Location of Closing.* The Closing and any Option Closing will be completed electronically at the Time of Closing on the Closing Date or Option Closing Date, as applicable, or at such other place as the Underwriters and the Company may agree.
- (2) *Securities and Proceeds.* At the Time of Closing of the Closing Date and any Option Closing Date, subject to the terms and conditions contained in this Underwriting Agreement: (i) the Company shall deliver to Canaccord, on behalf of the Underwriters, the Offered Shares in electronic or certificated form as Canaccord, on behalf of the Underwriters, may direct prior to the Closing Date or Option Closing Date, as applicable; and (ii) Canaccord, on behalf of the Underwriters, shall deliver to the Company the gross proceeds of the Offering (or, or including, the proceeds of the Option, if and as applicable) less the Underwriting Fee, the expenses of the Underwriters payable in accordance with Section 16, and any other funds in respect of Offered Shares to be settled directly between certain purchasers and the Company, if applicable.

Section 12 Compensation of the Underwriters

The Company shall pay to the Underwriters a cash commission equal to 5.0% of the gross proceeds from all sales of Offered Shares (including for certainty, on any exercise of the Option), other than in respect of gross proceeds from the sale of Offered Shares comprising the "president's list" of the Company, such "president's list" sales not to exceed \$15,000,000, for which the cash commission shall be reduced to 1.0% (collectively, the "**Underwriting Fee**"). The Underwriting Fee shall be paid to the Underwriters on the Closing Date and any Option Closing Date, as applicable, with the payment of such fee to be reflected by the Underwriters making payment of the gross proceeds of the sale of the Offered Shares to the Company less the amount of the Underwriting Fee and all fees, disbursements and expenses incurred by the Underwriters in accordance with the provisions in Section 16 hereof.

Section 13 Termination Rights

- (1) The Underwriters (or any one of them) shall also be entitled to terminate their obligations to purchase the Offered Shares by written notice to that effect to the Company at or prior to the Closing, as applicable, if:
 - (a) there shall be any material change or change in a material fact, or there should be discovered any previously undisclosed material fact required to be disclosed in the Offering Documents, or any amendment thereto, in each case which, in the reasonable opinion of the Underwriters (or any one of them), has or would reasonably be expected to have a significant adverse effect on the market price or value of the Common Shares;
 - (b) (i) there should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism, pandemic, plague, war or accident) or major financial occurrence of national or international consequence including by way of COVID-19 only to the extent that there are material adverse developments related thereto after February 2, 2023, or a new or change in any law or regulation which in the sole opinion of the Underwriters (or any one of them) significantly and adversely affects or would reasonably be expected to significantly and adversely affect the financial markets or the business, operations or affairs of the Company and its subsidiaries taken as a whole or the market price or value of the securities of the Company; (ii) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or threatened in relation to the Company or any one of the officers or directors of the Company or any of its principal shareholders where a material wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation the TSX or securities commission which involves a finding of wrong-doing that significantly and adversely affects or would reasonably be expected to significantly and adversely affect the business, operations or affairs of the Company and the Subsidiaries taken as a whole or the market price or value of the securities of the Company; (iii) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the Common Shares or any other securities of the Company is made or threatened by a securities regulatory authority; or
 - (c) the Company is in breach of any material term, condition or covenant of this Underwriting Agreement that cannot be cured prior to the Closing Date or any material representation or warranty given by the Company in the Underwriting Agreement becomes or is false and cannot be cured prior to the Closing Date.
- (2) An Underwriter may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to their respective rights in respect of any other of such terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension will be binding upon such Underwriter only if the same is in writing and signed by it.
- (3) The rights of termination contained in this Section 13 may be exercised by an Underwriter and are in addition to any other rights or remedies an Underwriter may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Underwriting Agreement or otherwise. If the obligations of the Underwriters under this Underwriting Agreement are terminated pursuant to the termination rights in this Section 13, the liability of the Company to the Underwriters shall be limited to the obligations under Section 15 and Section 16.
- (4) The Underwriters will use reasonable best efforts to give notice to the Company (in writing or by other means) of the occurrence of any of the events referred to in this Section 13 provided that neither the giving nor the failure to give such notice will in any way affect the entitlement of the Underwriters to exercise their rights under this Section 13, at any time prior to or at the Time of Closing.

Section 14 Survival of Representations and Warranties

All representations and, warranties, covenants and agreements herein contained or contained in any documents delivered pursuant to this Underwriting Agreement and in connection with the transaction of purchase and sale herein contemplated shall survive the purchase and sale of the Offered Shares and the termination of this Underwriting Agreement until the later of: (i) the third anniversary of the Closing Date; and (ii) the latest date under Canadian Securities Laws relevant to a purchaser of any Offered Shares (non-residents of Canada being deemed to be resident in the Province of British Columbia for such purposes) that a purchaser of Offered Shares may be entitled to commence an action or exercise a right of rescission, with respect to a misrepresentation contained in the Prospectus or, if applicable, any Supplementary Material, notwithstanding such Closing or any investigation made by or on behalf of the Underwriters with respect thereto, and shall continue in full force and effect for the benefit of the Underwriters and/or the Company, as the case may be, regardless of the Closing of the Offering, any subsequent disposition of the Offered Shares and any investigation by or on behalf of the Underwriters with respect thereto. Without any limitation of the foregoing, the provisions contained in this Underwriting Agreement in any way related to indemnification or contribution obligations shall survive and continue, in full force and effect, indefinitely.

Section 15 Indemnity

- (1) The Company (the “**Indemnitor**”) hereby agrees to indemnify and hold each of the Underwriters and each of their subsidiaries and affiliates, and each of their directors, officers, employees, shareholders and agents (hereinafter referred to as the “**Personnel**”) harmless from and against any and all expenses, losses (other than loss of profits), fees, claims, actions (including shareholder actions, derivative actions or otherwise), damages, obligations, or liabilities, whether joint or several, and the reasonable fees and expenses of their counsel, that may be incurred in advising with respect to and/or defending any actual or threatened claims, actions, suits, investigations or proceedings to which the Underwriters and/or their Personnel may become subject or otherwise involved in any capacity under any statute or common law, or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Underwriters and their Personnel hereunder, or otherwise in connection with the matters referred to in this Underwriting Agreement (including the aggregate amount paid in reasonable settlement of any such actions, suits, investigations, proceedings or claims that may be made against the Underwriters and/or their Personnel), unless such actual or threatened claim, action, suit, investigation or proceeding has been caused solely by or is the result of the willful misconduct, gross negligence or fraud of the Underwriters or any of their Personnel (the “**Excluded Claims**”). Without limiting the generality of the foregoing, this indemnity will apply to all reasonable expenses (including legal expenses), losses, claims and liabilities that the Underwriters and/or their Personnel may incur as a result of any action or litigation that may be threatened or brought against the Underwriters and/or their Personnel.
- (2) Other than in respect of any Excluded Claim, if for any reason the foregoing indemnification is unavailable to the Underwriters or any Personnel or insufficient to hold the Underwriters or any Personnel harmless as a result of such expense, loss, claim, damage or liability, then the Indemnitor shall contribute to the amount paid or payable by the Underwriters or any Personnel as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Underwriters or any Personnel on the other hand but also the relative fault of the Indemnitor and Underwriters or any Personnel, as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the amount paid or payable by the Underwriters or any Personnel as a result of such expense, loss, claim, damage or liability and any excess of such amount over the amount of the fees to be received by the Underwriters hereunder pursuant to this Underwriting Agreement.
- (3) The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or the Underwriters or their Personnel by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or in case any such entity shall investigate the Indemnitor and/or the Underwriters, and/or any Personnel shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the

Indemnitor by the Underwriters, the Underwriters shall have the right to employ their own counsel in connection therewith provided the Underwriters act reasonably in selecting such counsel, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including a reasonable amount to compensate the Underwriters for time spent by the Underwriters or their Personnel in connection therewith) and out-of-pocket expenses incurred by the Underwriters or their Personnel in connection therewith shall be paid by the Indemnitor as they occur unless such proceeding is the result of the wilful misconduct, gross negligence or fraud of the Underwriters or any of their Personnel.

- (4) Promptly after receipt of notice of the commencement of any legal proceeding against the Underwriters or their Personnel or after receipt of notice of the commencement or any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Underwriters will notify the Indemnitor in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed. However, the failure by the Underwriters to notify the Indemnitor will not relieve the Indemnitor of its obligations to indemnify the Underwriters and/or any Personnel (other than in respect of losses related to such failure or delay to notify the Indemnitor). The Indemnitor shall on behalf of itself and the Underwriters and/or any Personnel, as applicable, be entitled to (but not required) to assume the defence of any suit brought to enforce such legal proceeding; provided, however, that the defence shall be conducted through legal counsel acceptable to the Underwriters and/or any Personnel, as applicable, acting reasonably, that no settlement of any such legal proceeding may be made by the Indemnitor without the prior written consent of the Underwriters and/or any Personnel, acting reasonably, as applicable, and that none of the Underwriters and/or any Personnel, as applicable, shall be liable for any settlement of any such legal proceeding unless it has consented in writing to such settlement, such consent not to be unreasonably withheld. The Underwriters and their Personnel will have the right to appoint their own separate counsel at the Indemnitor's cost provided the Underwriters act reasonably in selecting such counsel.
- (5) The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Underwriters and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, the Underwriters and any of the Personnel. The foregoing provisions shall survive the completion of professional services rendered pursuant to this Underwriting Agreement or any termination of the authorization given by this Underwriting Agreement.

Section 16 Expenses

The Company will be responsible for all reasonable and documented expenses related to the Offering, whether or not the Offering is completed, including: (i) all reasonable and documented expenses of or incidental to the creation, issue, sale or distribution of the Offered Shares and the filing of the Prospectus Supplement; and (ii) all other reasonable and documented costs and expenses incurred in connection with the preparation of documentation relating to the Offering, including the reasonable and documented legal fees of legal counsel for the Underwriters (to a maximum of \$125,000 plus applicable taxes and disbursements). The Company shall also pay any HST payable on the foregoing amounts, if any. All of the above expenses initially paid by the Underwriters as agent on behalf of the Company shall be reimbursed by the Company to Canaccord, on behalf of the Underwriters, on the Closing Date and any Option Closing Date, as applicable. The Underwriters shall provide to the Company the invoices and other documentation for such expenses as meets the information requirements under subsection 169(4) of the *Excise Tax Act* (Canada) as will enable the Company to recover any available input tax credit.

Section 17 Liability of the Underwriters

- (1) The obligation of the Underwriters to purchase the Offered Shares in connection with the Offering at the Time of Closing on the Closing Date shall be several, and not joint, nor joint and several, and shall be as to the following percentages to be purchased at any such time:

Canaccord Genuity Corp.	50%
PI Financial Corp.	30%

Stifel Nicolaus Canada Inc.	10%
TD Securities Inc.	10%
	100%

- (2) In the event that an Underwriter shall at the Time of Closing fail to purchase its percentage of the Offered Shares as provided in Section 17(1) (a “**Non-Purchasing Underwriter**”), whether upon the exercise of any termination rights or otherwise, the other Underwriters shall have the right, but shall not be obligated, to purchase all of the Offered Shares which would otherwise have been purchased by the Non-Purchasing Underwriters. The Underwriters exercising such right shall purchase such Offered Shares *pro rata* to their respective percentages as provided in Section 17(1) or in such other proportions as they may otherwise agree. In the event that the continuing Underwriters purchase additional Offered Shares pursuant to this Section 17(2) than they otherwise would have pursuant to this Underwriting Agreement, the continuing Underwriters shall have the right to postpone the Time of Closing for such period not exceeding five Business Days as they shall determine and notify the Company in order for required changes, if any, to the Offering Documents or to any other documents or arrangements may be effected. Nothing in this Section 17(2) shall oblige the Company to sell to the Underwriters less than all of the Initial Shares or, in the event of the exercise of the Option in whole or in part, the Option Shares in respect of which the Option has been exercised, or relieve from liability to the Company any Underwriter which shall be in default of its obligations under this Underwriting Agreement.
- (3) No action taken pursuant to this Section 17 shall relieve any defaulting Underwriter from liability in respect of its default to the Company or to any non-defaulting Underwriter.
- (4) Nothing in this Underwriting Agreement shall oblige any U.S. broker-dealer affiliate of any of the Underwriters to purchase the Offered Shares. Any U.S. broker-dealer affiliate who makes any offers or sales of the Offered Shares in the United States will do so solely as an agent for an Underwriter.
- (5) Without affecting the firm obligation of the Underwriters to purchase from the Company, 43,478,000 Offered Shares at the Issue Price in accordance with this Underwriting Agreement, after the Underwriters have made reasonable efforts to sell all of the Offered Shares at the Issue Price, the Issue Price may be decreased by the Underwriters and further change from time to time to an amount not greater than the Issue Price specified herein. Such decrease in the Issue Price will not affect the Underwriting Fee to be paid by the Company to the Underwriters, and it will not decrease the amount of the net proceeds of the Offering to be paid by the Underwriters to the Company, before deducting expenses of the Offering. The Underwriters will inform the Company if the Issue Price is decreased.

Section 18 Advertisements

The Company acknowledges that the Underwriters shall have the right, subject to (a) Section 2, Section 9(1)(c), Section 10(1)(a) and Section 10(1)(c) of this Underwriting Agreement, and (b) prior written approval by the Company, at their own expense, to place such advertisement or advertisements relating to the sale of the Offered Shares as the Underwriters may consider desirable or appropriate and as may be permitted by Applicable Law, including Applicable Securities Laws (including in respect of the use of marketing materials). The Company and the Underwriters each agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration requirements of Applicable Securities Laws and applicable securities laws in jurisdictions other than Canada and the United States in which the Offered Shares shall be offered or sold not being available or the Company being or becoming subject to any continuous disclosure or similar obligations of any jurisdictions other than Canada and the United States.

Section 19 Action by Underwriters

All steps which must or may be taken by the Underwriters in connection with the Closing, with the exception of the matters relating to: (i) termination of purchase obligations, (ii) waiver and extension, and (iii) indemnification, contribution and settlement, may be taken by Canaccord, on behalf of the other Underwriters. The execution of this Underwriting Agreement by the other Underwriters and by the Company shall constitute the Company’s authority and

obligation for accepting notification of any such steps from, and for delivering the Offered Shares in certificated or electronic form to or to the order of, Canaccord. The rights and obligations of the Underwriters under this Underwriting Agreement shall be several and neither joint nor joint and several.

Section 20 Governing Law

This Underwriting Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Each of the parties irrevocably attorns to the jurisdiction of the courts of the Province of British Columbia.

Section 21 Notices

All notices or other communications by the terms hereof required or permitted to be given by one party to another shall be given in writing by personal delivery or by email to such other party as follows:

- (a) to the Company at:

Faraday Copper Corp.
250 – 200 Burrard Street
Vancouver, BC V6C 3L6

Attention: Paul Harbidge, President, Chief Executive Officer & Director
Email: [Redacted]

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

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Box 48, 66 Wellington Street West
Toronto, ON M5K 1E6

Attention: Claire Lehan
Email: [redacted]

- (b) to the Underwriters, to Canaccord at:

Canaccord Genuity Corp.
40 Temperance Street, Suite 2100
Toronto, ON M5B 0B4

Attention: David Sadowski
Email: [redacted]

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

Cassels Brock & Blackwell LLP
Scotia Plaza, Suite 2100
40 King Street West
Toronto, Ontario M5H 3C2

Attention: Chad Accursi
Email: [redacted]

or at such other address or email address as may be given by either of them to the other in writing from time to time and such notices or other communications shall be deemed to have been received when personally delivered or, if

delivered by email, on the date of receipt (with receipt confirmed) provided notice or communication is received prior to 5:00 p.m. (recipient's time) on a Business Day or, in any other case, on the next Business Day after such notice or other communication has been delivered by email.

Section 22 Counterpart Signature

This Underwriting Agreement may be executed in one or more counterparts (including counterparts by facsimile or other electronic means), which together shall constitute an original copy hereof as of the date first noted above.

Section 23 Time of the Essence

Time shall be of the essence in this Underwriting Agreement.

Section 24 Severability

If any provision of this Underwriting Agreement is determined to be void or unenforceable, in whole or in part, such void or unenforceable provision shall not affect or impair the validity of any other provision of this Underwriting Agreement and shall be severable from this Underwriting Agreement.

Section 25 Entire Agreement

This Underwriting Agreement constitutes the entire agreement between the Underwriters and the Company relating to the subject matter hereof and supersedes all prior agreements between the Underwriters and the Company relating to the Offering, including the provisions of the engagement letter dated February 2, 2023, as amended, between the Company and Canaccord.

Section 26 Obligations of the Underwriters

In performing their respective obligations under this Underwriting Agreement, the Underwriters shall be acting severally and not jointly and severally. Nothing in this Underwriting Agreement is intended to create any relationship in the nature of a partnership, or joint venture between the Underwriters.

Section 27 Market Stabilization

In connection with the distribution of the Offered Shares, the Underwriters (or any of them) may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market, but in each case as permitted by applicable Canadian Securities Laws. Such stabilizing transactions, if any, may be discontinued by the Underwriters at any time.

Section 28 Successors and Assigns

The terms and provisions of this Underwriting Agreement shall be binding upon and enure to the benefit of the Company and the Underwriters and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein, this Underwriting Agreement shall not be assignable by any party without the written consent of the others.

Section 29 No Fiduciary Duty

The Company hereby acknowledges that the Underwriters are acting solely as underwriters in connection with the purchase and sale of the Company's securities contemplated hereby. The Company further acknowledges that the Underwriters are acting pursuant to a contractual relationship created solely by this Underwriting Agreement entered into on an arm's length basis, and in no event do the parties intend that the Underwriters act or be responsible as a fiduciary to the Company, its management, shareholders or creditors or any other person in connection with any activity that the Underwriters may undertake or have undertaken in furtherance of such purchase and sale of the Company's securities, either before or after the date hereof. The Underwriters hereby expressly disclaim any fiduciary or similar obligations to the Company, either in

connection with the transactions contemplated by this Underwriting Agreement or any matters leading up to such transactions, and the Company hereby confirms its understanding and agreement to that effect. The Company and the Underwriters agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Underwriters to the Company regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Company's securities, do not constitute advice or recommendations to the Company. The Company and the Underwriters agree that the Underwriters are acting as principal and not as an agent or fiduciary of the Company and no Underwriter has assumed, and no Underwriter will assume, any advisory responsibility in favour of the Company with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Underwriter has advised or is currently advising the Company on other matters). The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Underwriters with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to the Company in connection with the transactions contemplated by this Underwriting Agreement or any matters leading up to such transactions.

Section 30 Further Assurances

Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Underwriting Agreement.

Section 31 Effective Date

This Underwriting Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.

[Remainder of Page Left Blank Intentionally]

If the Company is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Underwriting Agreement where indicated below and delivering the same to the Underwriters.

Yours very truly,

CANACCORD GENUITY CORP.

Per: (signed) David Sadowski

Name: David Sadowski

Title: Managing Director, Investment Banking

PI FINANCIAL CORP.

Per: (signed) Tim Graham

Name: Tim Graham

Title: Managing Director & Head of Investment Banking

STIFEL NICOLAUS CANADA INC.

Per: (signed) Dan Barnholden

Name: Dan Barnholden

Title: Managing Director

TD SECURITIES INC.

Per: (signed) Edward J. McGurk

Name: Edward J. McGurk

Title: Managing Director

The foregoing accurately reflects the terms of the transaction that we are to enter into and such terms are agreed to.

ACCEPTED as of this 6th day of February, 2023.

FARADAY COPPER CORP.

Per: (signed) Paul Harbidge

Name: Paul Harbidge

Title: President, Chief Executive Officer & Director

**SCHEDULE “A”
CONVERTIBLE AND EXCHANGEABLE SECURITIES**

This is Schedule “A” to the Underwriting Agreement dated as of October February 6, 2023 among Faraday Copper Corp., Canaccord Genuity Corp., PI Financial Corp., Stifel Nicolaus Canada Inc., and TD Securities Inc.

As at the date hereof, the Company has a total of:

- 12,500,000 Common Share purchase warrants of the Company (each, a “**Warrant**”) issued and outstanding, with each Warrant being exercisable for one Common Share in accordance with their terms, subject to adjustments.
- 12,892,750 stock options of the Company (each, a “**Stock Option**”) issued and outstanding, with each Stock Option being exercisable for one Common Share in accordance with their terms, subject to adjustments.
- 3,209,237 restricted share units of the Company (each, an “**RSU**”) issued and outstanding, with each RSU entitling the holder thereof to receive one Common Share in accordance with their terms, subject to adjustments.

**SCHEDULE “B”
FORM OF LOCK-UP AGREEMENT**

TO: FARADAY COPPER CORP.
(the “Company”)

AND TO: CANACCORD GENUITY CORP.
PI FINANCIAL CORP.
STIFEL NICOLAUS CANADA INC.
TD SECURITIES INC.
(collectively, the “Underwriters”)

WHEREAS the undersigned is currently or could become the registered or beneficial holder of common shares in the issued and outstanding capital of the Company (“**Common Shares**”) or securities convertible, exercisable, or exchangeable into Common Shares (together, the “**Subject Securities**”);

AND WHEREAS the undersigned understands that the Underwriters have entered into an underwriting agreement dated February 6, 2023 (the “**Underwriting Agreement**”) with the Company providing for a public offering of Common Shares of the Company (the “**Offering**”);

AND WHEREAS pursuant to the terms of the Underwriting Agreement, the Subject Securities are required to be subject to certain restrictions for a limited period of time;

AND WHEREAS all capitalized terms not otherwise defined herein have the meaning given to them in the Underwriting Agreement;

NOW THEREFORE in consideration for the Underwriters completing the Offering on the terms set out in the Underwriting Agreement and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the undersigned hereby enters into this agreement and agrees as follows:

1. The undersigned agrees that beginning on the date hereof and for a period ending 90 days from the Closing Date (the “**Lock-Up Period**”), the undersigned will not, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, now owned or hereinafter acquired, directly or indirectly, or under the undersigned’s control or direction, or with respect to which the undersigned has beneficial ownership (“**Locked-Up Securities**”), or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of the Locked-Up Securities, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, unless the undersigned first obtains the written consent of the Canaccord Genuity Corp., on behalf of the Underwriters, such consent not to be unreasonable withheld.
2. Notwithstanding anything to the contrary contained herein, during the Lock-Up Period, the undersigned may, without the consent of Canaccord Genuity Corp.: (i) transfer, sell, tender or otherwise dispose of or deal with any or all of the Locked-Up Securities pursuant to a take-over bid (as defined in the *Securities Act* (British Columbia)) or any other similar transaction, including, without limitation, a merger, arrangement or amalgamation, involving a change of control of the Company, provided that all Locked-Up Securities not transferred, sold, tendered or otherwise disposed of or dealt with shall remain subject to this agreement and provided further that if such take-over bid or other transaction is not completed, all Locked-Up Securities shall remain subject to the restrictions herein; (ii) transfer, sell or otherwise dispose of any or all of the Locked-Up Securities to (a) a spouse, parent, child or grandchild of the undersigned (a “**Relation**”), (b) corporations, partnerships, limited liability companies, trusts or other entities to the extent that such entities are wholly-owned by or for the benefit of the undersigned and/or a Relation, (c) any trusts existing solely for the benefit of the undersigned and/or a Relation, solely to the extent that in clauses (a), (b) and (c) the recipient of the Locked-Up Securities agrees in writing to be bound by the terms of this agreement for the duration of

the Lock-Up Period; (iii) pledge the Locked-Up Securities to a bank or other financial institution for the purpose of giving collateral for a debt made in good faith, but solely to the extent that such bank or financial institution agrees in writing to be bound by the terms of this agreement for the duration of the Lock-Up Period; (iv) exercise or convert, including on a cashless basis, any convertible securities of the Company comprising the Locked-Up Securities (“**Convertible Subject Securities**”) on the terms of the certificates representing the Convertible Subject Securities or on the terms of the instruments according to which the Convertible Subject Securities were issued, provided that the net amount of Common Shares into which the Convertible Subject Securities are converted or exercised be deemed upon such conversion to be Locked-Up Securities and be subject to the terms of this lock-up agreement; (v) transfer or otherwise dispose of or deal with Locked-Up Securities in connection with transactions arising by operation of law or in connection with the death or incapacitation of the undersigned; and (vi) sell Locked-Up Securities to the extent required to satisfy a withholding tax obligation arising from a grant under the Company’s stock option plan or share-based compensation plan.

3. The undersigned authorizes the Company to cause its transfer agent during the Lock-Up Period to decline to transfer and/or to note stop transfer restrictions on the transfer books and records of the Company with respect to any Locked-Up Securities for which the undersigned is the record holder and, in the case of any such Locked-Up Securities for which the undersigned is the beneficial but not the record holder, the undersigned agrees to cause the record holder to cause the transfer agent to decline to transfer and/or to note stop transfer restrictions on such books and records with respect to such securities.
4. The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this agreement, and that, upon the reasonable request of the Underwriters, the undersigned shall execute any additional documents reasonably necessary or desirable in connection with the enforcement hereof.
5. The undersigned understands that (i) the Company and the Underwriters are relying upon this agreement in proceeding towards consummation of the Offering; (ii) it is a condition of the completion of the Offering that it and certain other persons enter into an agreement in the form or substantially in the form hereof; and (iii) this agreement is irrevocable and shall be binding upon the undersigned’s legal representatives, successors and permitted assigns, and shall enure to the benefit of the Company, the Underwriters and their successors and assigns for the duration of the Lock-Up Period. All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned.
6. This agreement shall enure to the benefit of the addressees and their successors and assigns and shall be governed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

[Signature page follows]

signatures. This agreement may be executed by facsimile signatures which shall be effective as original

DATED as of this _____ day of _____, 2023.

Signature

Name (please type or print)

SCHEDULE “C”
MATTERS TO BE ADDRESSED IN THE COMPANY’S CANADIAN COUNSEL OPINION

1. The Company is a “reporting issuer”, or its equivalent, in each of the Qualifying Jurisdictions and it is not listed as in default of any requirement of the Canadian Securities Laws in any of the Qualifying Jurisdictions.
2. The Company is incorporated and existing under the *Business Corporations Act* (British Columbia).
3. The Company has the corporate power and capacity to carry on its business as now conducted and to own, lease and operate its property and assets and the Company has the requisite corporate power and capacity to execute and deliver this Underwriting Agreement and to carry out the transactions contemplated hereby.
4. The Company has all necessary corporate power and capacity under the laws of the Province of British Columbia: (i) to issue and sell the Initial Shares and the Option Shares; and (ii) to grant the Option.
5. The authorized and issued share capital of the Company.
6. The attributes attaching to the Offered Shares are consistent and conform with the description under “Description of Securities Being Distributed” in the Prospectus Supplement.
7. All necessary corporate action having been taken by Company to authorize the execution and delivery of this Underwriting Agreement and the performance by the Company of its obligations hereunder and to authorize the issuance, sale and delivery of the Initial Shares and Option Shares, and the grant of the Option.
8. The Offered Shares have been and, upon exercise of the Option in accordance with its terms, the Option Shares will be duly allotted and validly issued as fully-paid and non-assessable Common Shares in the capital of the Company upon full payment therefor and the issue thereof.
9. All necessary corporate action has been taken by the Company to authorize the execution and delivery of each of the Prospectus Supplement and any Supplementary Material and the filing thereof with the Securities Commissions.
10. This Underwriting Agreement has been executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company under the laws of the Province of British Columbia, enforceable against the Company in accordance with its terms, subject to customary limitations and qualifications including, but not limited to, bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction and that enforcement of rights to indemnity, contribution and waiver of contribution set out in this Underwriting Agreement may be limited by Applicable Law in Canada.
11. The execution and delivery of this Underwriting Agreement, the fulfillment of the terms thereof by the Company, the offering, issuance, sale and delivery of the Initial Shares and the Option Shares, and the grant of the Option do not and will not conflict with any of the terms, conditions or provisions of the articles of the Company, or any applicable corporate or securities laws of British Columbia or federal laws applicable therein.
12. Computershare Investor Services Inc. is the duly appointed registrar and transfer agent for the Common Shares of the Company.
13. All necessary documents have been filed, all requisite proceedings have been taken and all approvals, permits and consents of the appropriate regulatory authority in each Qualifying Jurisdiction have been obtained to qualify the distribution of the Offered Shares and the grant of the Option in each of the Qualifying Jurisdictions through persons who are registered under Canadian Securities Laws and who have complied with the relevant provisions of such Canadian Securities Laws.

14. Subject to the Standard Listing Conditions, the Offered Shares have been conditionally listed or approved for listing on the TSX.
15. Such other matters as the Underwriters legal counsel may reasonably request prior to the Time of Closing

SCHEDULE “D”

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

As used in this Schedule “D”, capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Underwriting Agreement to which this Schedule is annexed and the following terms shall have the meanings indicated:

- (a) **“Directed Selling Efforts”** means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it 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 Offered Shares 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 Offered Shares;
- (b) **“Foreign Issuer”** means a foreign private issuer as that term is defined in Rule 405 under the U.S. Securities Act. Without limiting the foregoing, but for greater clarity in this Schedule, it means any issuer that is (a) not the government of any country, or of any political subdivision of a country, other than the United States; and (b) a corporation or other organization incorporated under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last Business Day of its most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are either directly or indirectly owned of record by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or directors are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;
- (c) **“General Solicitation”** or **“General Advertising”** means “general solicitation” or “general advertising”, as used in Rule 502(c) under the U.S. Securities Act, including, without limitation, any advertisements, articles, notices or other communications published on the internet or in any newspaper, magazine or similar media or broadcast over radio, television, or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
- (d) **“Offshore Transaction”** means an “offshore transaction” as that term is defined in Rule 9-2(h) of Regulation S; and
- (e) **“Substantial U.S. Market Interest”** means “substantial U.S. market interest” as that term is defined in Rule 902(j) of Regulation S.

Representations, Warranties and Covenants of the Underwriters

Each Underwriter acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any applicable securities laws of any state of the United States and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States. Each Underwriter, separately and not jointly, represents, warrants and covenants to the Company, as at the date hereof and as at the Closing Date and any Option Closing Date that:

- 1. It has not offered or sold, and will not offer or sell, any Offered Shares except (a) outside the United States in an Offshore Transaction in accordance with Rule 903 of Regulation S or (b) to Qualified Institutional Buyers in the United States as provided in 2 through 16 below. Accordingly, none of the Underwriter, its U.S. Affiliate, their affiliates or any person acting on any of their behalf, has made or will make (except as permitted in Section 2 through 16 below):
 - (i) any offer to sell or any solicitation of an offer to buy, any Offered Shares to any person in the United States;

- (ii) any sale of Offered Shares to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, or such Underwriter, its U.S. Affiliate, their affiliates or persons acting on any of their behalf reasonably believed that such purchaser was outside the United States; or
 - (iii) any Directed Selling Efforts.
- 2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Shares, except with its U.S. Affiliate, any Selling Firm or with the prior written consent of the Company.
- 3. It shall require its U.S. Affiliate and each Selling Firm to agree, for the benefit of the Company, to comply with, and shall use its best efforts to ensure that its U.S. Affiliate and each Selling Firm complies with, the same provisions of this Schedule as apply to such Underwriter as if such provisions applied to its U.S. Affiliate and such Selling Firm.
- 4. All offers and sales of Offered Shares in the United States shall be made by it through the Underwriter's U.S. Affiliate being duly registered as a broker-dealer pursuant to section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempt) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. (or otherwise pursuant to Rule 15a-6 under the U.S. Exchange Act), on the date of each such offer and sale, and in compliance with all applicable federal and state U.S. broker-dealer requirements.
- 5. Offers and sales of Offered Shares in the United States shall not be made by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
- 6. Any offer, sale or solicitation of an offer to buy Offered Shares that has been made or will be made in the United States by it, through its U.S. Affiliate, was or will be made only to persons reasonably believed to be Qualified Institutional Buyers in transactions that are, assuming the accuracy of the representations, warranties and covenants given by the Company, exempt from registration under the U.S. Securities Act and in accordance with applicable securities laws of any state of the United States.
- 7. It has only offered and sold and will only offer and sell the Offered Shares to persons in the United States with whom it has a pre-existing substantive or business relationship and whom it reasonably believes are Qualified Institutional Buyers pursuant to Rule 144A and in compliance with applicable state securities law.
- 8. Prior to soliciting such offerees in the United States and prior to the completion of any sale of Offered Shares to persons in the United States, such offerees and purchasers shall be informed that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any applicable securities laws of any state of the United States and are being offered to such offerees and sold to such purchasers in reliance on Rule 144A under the U.S. Securities Act.
- 9. Each offeree of Offered Shares in the United States has been or shall be provided with the U.S. Placement Memorandum including the Prospectus, and each purchaser of Offered Shares that is in the United States will have received, at or prior to the time of purchase of any Offered Shares, the U.S. Placement Memorandum including the Prospectus.
- 10. All purchasers of the Offered Shares in the United States that are Qualified Institutional Buyers shall purchase such Offered Shares from the Underwriter, acting through its U.S. Affiliate, acting as principal.
- 11. At least one Business Day prior to the Time of Closing, it will provide the transfer agent with a list of all purchasers of the Offered Shares solicited by it in the United States.

12. At the Time of Closing, the Underwriter, together with its U.S. Affiliate selling Offered Shares in the United States, will provide a certificate, substantially in the form of Exhibit A to this Schedule “D” relating to the manner of the offer and sale of the Offered Shares in the United States or will be deemed to have represented and warranted that none of it, its affiliates or any person acting on any of their behalf has offered or sold Offered Shares in the United States.
13. It will obtain from each purchaser that is in the United States that is a Qualified Institutional Buyer an executed copy of the U.S. Qualified Institutional Buyer Letter, substantially in the form of **Exhibit I** to the U.S. Placement Memorandum, and at the Time of Closing, it will provide executed copies of all such letters to the Company.
14. It and its U.S. Affiliate acknowledge that until 40 days after the commencement of the Offering, an offer or sale of Offered Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act.
15. Its U.S. Affiliate selling the Offered Shares in the United States is a Qualified Institutional Buyer.
16. None of the Underwriter, its affiliates (including its U.S. Affiliate) or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act with respect to the offer and sale of the Offered Shares.

Representations, Warranties and Covenants of the Company

The Company represents, warrants and covenants to the Underwriters, as at the date hereof and as at the Closing Date and any Option Closing Date, that:

1. The Company is, and at the Time of Closing will be, a Foreign Issuer. The Company reasonably believes now that there is, and at the Time of Closing there will be, no Substantial U.S. Market Interest with respect to its Common Shares or any other class of its equity securities.
2. The Company is not now and as a result of the sale of Offered Shares contemplated hereby and the use of the proceeds of such sale as stated in the Prospectus Supplement will not be, required to be registered as an “investment company” as defined in the United States Investment Company Act of 1940, as amended.
3. Except with respect to offers and sales in accordance with this Underwriting Agreement (including this Schedule “D”) in the United States to Qualified Institutional Buyers in reliance upon the exemption from registration available under Rule 144A under the U.S. Securities Act, none of the Company, its affiliates or any persons acting on any of their behalf (other than the Underwriters, their affiliates and any person acting on any of their behalf, as to which no representation, warranty or covenant is made) has offered or sold, or will offer or sell, any of the Offered Shares in the United States.
4. None of the Company, any of its affiliates, or any person acting on any of their behalf (other than the Underwriters, their affiliates and any person acting on any of their behalf, as to which no representation, warranty or covenant is made), has engaged or will engage in any Directed Selling Efforts or has taken or will take any action (including the sale of securities in the United States) that would cause the exemptions afforded by Rule 144A under the U.S. Securities Act or Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Shares pursuant to this Underwriting Agreement.
5. None of the Company, any of its affiliates, or any person acting on any of their behalf (other than the Underwriters, their affiliates or any person acting on any of their behalf, as to which no representation, warranty or covenant is made) has engaged or will engage in any form of General Solicitation or General Advertising in connection with the offer or sale of the Offered Shares in the United States or has otherwise acted in a manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with the offer or sale of the Offered Shares in the United States.

6. The Offered Shares are not, and as of the Time of Closing will not be, and no securities of the same class as the Offered Shares are or will be (a) listed on a national securities exchange registered under Section 6 of the U.S. Exchange Act, (b) quoted in a “U.S. automated inter-dealer quotation system,” as such term is used in Rule 144A, or (c) convertible or exchangeable into or exercisable for securities so listed or quoted at an effective conversion premium (calculated as specified in paragraph (a)(6) of Rule 144A) of less than 10%.
7. For so long as any Offered Shares offered and sold to Qualified Institutional Buyers pursuant to Rule 144A under the U.S. Securities Act are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and if the Company is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act nor subject to and in compliance with Section 13 or 15(d) of the U.S. Exchange Act, the Company shall furnish to any holder of such Offered Shares and any prospective purchaser of such Offered Shares designated by such holder, upon request of such holder, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit such holders of the Offered Shares to effect resales under Rule 144A under the U.S. Securities Act).
8. In connection with offers and sales of the Offered Shares outside the United States, the Company, its affiliates and any person acting on any of their behalf (other than the Underwriter, its affiliates, the selling group and any person acting on their behalf, as to which the Company makes no representation, warranty or covenant) have complied and will comply with the requirements for an Offshore Transaction.
9. Neither the Company nor any of its affiliates has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act with respect to the offer or sale of the Offered Shares.
10. None of the Company 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 and regulations promulgated under the U.S. Securities Act.

EXHIBIT A
UNDERWRITERS' CERTIFICATE

In connection with the private placement in the United States of common shares (the “**Offered Shares**”) of Faraday Copper Corp. (the “**Company**”) pursuant to the Underwriting Agreement dated February 6, 2023, among the Company and the Underwriters named therein (the “**Underwriting Agreement**”), each of the undersigned does hereby certify as follows:

- (i) the Offered Shares have been offered and sold by us in the United States only by the U.S. Affiliate which is on the date hereof, and was at the time of each offer and sale of the Offered Shares made by it in the United States, a duly registered broker or dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the laws of each state in which such offer or sale was made (unless exempted from the respective state’s broker-dealer registration requirements), and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. (“**FINRA**”);
- (ii) each offeree of Offered Shares in the United States was provided with a copy of the U.S. Placement Memorandum including the Prospectus, and each purchaser of Offered Shares in the United States, prior to the sale of Offered Shares to such purchaser, was provided with a copy of the U.S. Placement Memorandum including the Prospectus, and we have not used and will not use any written material other than the U.S. Placement Memorandum;
- (iii) immediately prior to transmitting such U.S. Placement Memorandum to offerees in the United States, we had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer, and on the date hereof, we continue to believe that each purchaser that is in the United States purchasing Offered Shares from us is a Qualified Institutional Buyer;
- (iv) no Directed Selling Efforts were used by us, and no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Offered Shares in the United States;
- (v) all offers and sales of Offered Shares by us in the United States have been effected in accordance with all applicable U.S. federal and state broker-dealer requirements and FINRA rules;
- (vi) we have not taken nor will take any action that would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the Offering;
- (vii) we obtained and delivered to the Company, for acceptance at the Closing Date and any Option Closing Date, from each Qualified Institutional Buyer a duly executed U.S. QIB Letter in the form attached as **Exhibit I** to the U.S. Placement Memorandum; and
- (viii) all offers and sales of the Offered Shares have been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule “D” thereto.

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

Dated this _____ day of _____, 2023.

[NAME OF UNDERWRITER]

[NAME OF U.S. AFFILIATE]

By:

Name: ●
Title: ●

By:

Name: ●
Title: ●