

UNDERWRITING AGREEMENT

August 13, 2025

GR Silver Mining Ltd.
409 Granville Street, 15th Floor
Vancouver, BC
V6C 1T2

Attention: Mr. Marcio Fonseca, President & CEO

Research Capital Corporation, as sole underwriter and sole bookrunner (the “**Underwriter**”), understands that GR Silver Mining Ltd. (the “**Corporation**”) proposes to issue and offer for sale on a “bought deal” basis 60,000,000 Units (as hereinafter defined) pursuant to the Offering (as hereinafter defined), at a price of \$0.20 per Unit (the “**Offering Price**”), to the Underwriter all as provided in this Agreement, for aggregate gross proceeds to the Corporation of \$12,000,000 (the “**Offering**”, and the Units to be issued under the Offering, the “**Offered Units**”)

In addition, the Corporation hereby grants to the Underwriter an option (the “**Underwriter’s Option**”) to increase the size of the Offering by additional Units (“**Additional Units**”), each at the Offering Price, representing up to 15% of the number of Offered Units contemplated in the previous paragraph, which the Underwriter may elect at its discretion to exercise, and which option is exercisable in whole or in part on one or more occasions by notice given at any time up to 48 hours prior to the Closing Date (as hereinafter defined). Unless otherwise specifically referenced or unless the context otherwise requires, all references to “Offered Units” herein shall include the Additional Units (to the extent the Underwriter’s Option is exercised).

Based upon the foregoing and on the basis of the representations, warranties, covenants and agreements contained herein and subject to the terms and conditions set out below, the Underwriter hereby agrees to purchase from the Corporation on a “bought deal” basis, and the Corporation hereby agrees to issue and sell to the Underwriter, all but not less than all of the Offered Units pursuant to the Offering.

The Underwriter and the Corporation agree that the Underwriter may arrange for substitute purchasers (the “**Substituted Purchasers**”) for the Offered Units in the Selling Jurisdictions (as hereinafter defined) subject to the terms and conditions set out in this Agreement.

The Offering will be made in accordance with the ‘listed issuer financing exemption’ in Part 5A of NI 45-106 (as hereinafter defined), as amended by the Blanket Order (as hereinafter defined), to purchasers in Qualifying Jurisdictions (as hereinafter defined). The Offered Units may be offered and sold in other jurisdictions where the Offering can lawfully be made, including to, or for the account or benefit of, persons in the United States (as hereinafter defined) and U.S. Persons (as hereinafter defined), solely on a private placement basis in accordance with available exemptions from the registration requirements of the U.S. Securities Act (as hereinafter defined) and applicable U.S. state securities laws. Any offers or sales in the United States or to U.S. Persons shall be effected only by or through one or more duly-registered United States broker-dealers (the “**U.S. Placement Agents**”) appointed by the Underwriter. Subject to applicable law, including U.S. Securities Laws (as hereinafter defined) and the terms of this Agreement, the

Offered Units may also be offered and sold outside Canada and the United States, in such jurisdictions as the Corporation and the Underwriter may agree (such agreement not to be unreasonably withheld by the Corporation), where they may be lawfully sold on a basis exempt from the prospectus, registration and similar requirements of any such jurisdictions.

The Underwriter acknowledges and agrees that the Offered Units have not been and will not be registered under the U.S. Securities Act or under any U.S. state securities laws. Accordingly, the Corporation and the Underwriter agree that any offers or sales of Offered Units to, or for the account or benefit of, persons in the United States and U.S. Persons shall be made in compliance with available exemptions from registration under the U.S. Securities Act and all applicable U.S. state securities laws, and conducted only in the manner specified in Schedule "D" hereof. All actions to be undertaken by the Underwriter in the United States in connection with the matters contemplated herein shall be undertaken through a U.S. Placement Agent.

The Corporation agrees that the Underwriter will be permitted to appoint, in addition to the U.S. Placement Agent(s), other appropriately registered investment dealers to form a selling group to participate in the Offering. Such other brokers and dealers, together with the Underwriter and any U.S. Placement Agent, are collectively referred to herein as the **"Selling Group"**. The Corporation grants all of the rights and benefits of this Agreement to any investment dealer who is a member of any Selling Group formed by the Underwriter and appoints the Underwriter as trustee of such rights and benefits for all such investment dealers, and the Underwriter hereby accepts such trust and agrees to hold such rights and benefits for and on behalf of all such investment dealers. The Underwriter shall ensure that any investment dealer who is a member of any Selling Group formed by the Underwriter pursuant to the provisions of this paragraph or with whom the Underwriter has a contractual relationship with respect to the Offering, if any, shall comply with the relevant covenants and obligations given by the Underwriter herein. The Underwriter shall, however, be under no obligation to engage any sub-agent or form any Selling Group.

In consideration for their services hereunder, the Corporation agrees to pay (and, if applicable, issue) to the Underwriter the fees and any other compensation set forth in this Agreement.

The following are the terms and conditions of the agreement between the Corporation and the Underwriter:

ARTICLE 1- INTERPRETATION

1.1 In this Agreement,

"Agreement" means this agreement, as it may be amended, modified or supplemented from time to time in accordance with its terms;

"Ancillary Documents" means the Warrant Indenture, the certificates (if any) evidencing the Warrants, the certificates evidencing the Broker Warrants, and all other agreements, certificates and documents executed and delivered, or to be executed and delivered, by the Corporation in connection with the transactions contemplated by this Agreement;

"Applicable Securities Laws" means all applicable securities laws in each of the Qualifying Jurisdictions and each other relevant jurisdiction, and the respective regulations, rules and forms thereunder together with applicable orders, rulings, instruments and published policy statements

of the Canadian Securities Administrators and the securities regulatory authorities of each other relevant jurisdiction;

“Blanket Order” means the Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* of the Canadian Securities Administrators;

“Broker Warrants” has the meaning given to it in Section 7.2 of this Agreement;

“Broker Warrant Units” means the units of securities issuable upon exercise of the Broker Warrants, as described in Section 7.2 of this Agreement;

“Business Day” means a day other than a Saturday, Sunday or statutory or banking holiday in the Province of Ontario or the Province of British Columbia;

“Canadian Securities Regulators” means the applicable securities commissions or similar regulatory authorities in each of the Qualifying Jurisdictions, and **“Canadian Securities Regulator”** means any one of them;

“Closing” means the closing of the Offering;

“Closing Date” means August 13, 2025 or such other date as the Underwriter may determine;

“Common Shares” means common shares in the capital of the Corporation, as currently constituted;

“Contract” means any written or oral agreement, indenture, contract, lease, sublease, deed of trust, licence, option, or other legally enforceable obligation of or in favour of the applicable person;

“Corporation” has the meaning given to it in the first paragraph of this Agreement;

“Corporation Subsidiaries” means the subsidiaries identified in Schedule “A”;

“Corporation’s Auditors” means Davidson & Company LLP or such other firm of chartered professional accountants as the Corporation may have appointed or may from time to time appoint as auditors of the Corporation;

“Corporation’s Counsel” means K MacInnes Law Group;

“Corporation’s Information Record” means: (i) any statement contained in any press release, material change report, financial statement, annual information form, annual or interim report, proxy circular or other document of the Corporation which has been filed on SEDAR+ (including the LIFE Offering Document), and (ii) any information which appears on the Corporation’s website;

“Employee Plans” has the meaning given to it in Section 3.2(jj) of this Agreement;

“Enforceability Qualifications” means that enforceability is subject to bankruptcy, insolvency and other similar Laws affecting creditors’ rights generally and to general principles of equity;

“Environmental Laws” has the meaning given to it in Section 3.2(n) of this Agreement;

“Exchange” means the TSX Venture Exchange;

“Exchange Approval” means the conditional approval of the Exchange for the Offering;

“FCPA Legislation” means all applicable foreign corrupt practice Laws, including the *Corruption of Foreign Public Officials Act* (Canada);

“Financial Information” means (i) the audited consolidated financial statements of the Corporation as at and for the years ended December 31, 2024 and 2023, including the notes thereto, together with the report of the Corporation’s Auditors thereon; (ii) the unaudited interim consolidated financial statements of the Corporation as at and for the three months ended March 31, 2025 and 2024; and (iii) in the case of each of (i) and (ii), the applicable accompanying management’s discussion and analysis of financial condition and results of operations;

“Governmental Authority” means any (i) multinational, federal, provincial, state, municipal, local or other governmental or public department, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the foregoing; (iii) any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above (including the Exchange); or (iv) any arbitrator exercising jurisdiction over the affairs of the applicable person, asset, obligation or other matter;

“IFRS” has the meaning given to it in Section 3.2(f);

“including” means including without limitation and shall not be construed to limit any general statement which it follows to the specific or similar items or matters immediately following it;

“Law” means any federal, provincial, territorial, state or municipal law, statute, ordinance, regulation, rule, by-law, judgment, decree, order or award of any Governmental Authority of competent jurisdiction;

“Lien” means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by Law (statutory or otherwise), including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, encumbrance, easement, hypothec, pledge, title retention agreement, reservation of title, servitude, right of way, restrictive covenant, right of use or any matter capable of registration against title or any other right or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or the right to use or occupy property or assets;

“LIFE Offering Document” means the offering document dated July 28, 2025 prepared and filed on SEDAR+ by the Corporation to permit the issuance of the Offered Units, all in accordance with the listed issuer financing exemption under Part 5A of NI 45-106, as amended by the Blanket Order;

“Material Adverse Effect” means the effect resulting from any event or change which has a material adverse effect on the consolidated business, affairs, capital, operations or assets (including assets in which the Corporation has a direct or indirect economic interest) of the Corporation;

“material change” has the meaning ascribed to such term in NI 51-102;

“material fact” means a material fact for the purposes of the Applicable Securities Laws or any of them or, where undefined under the Applicable Securities Laws of a jurisdiction, means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the Common Shares;

“Mining Claims” has the meaning given to it in Section 3.2(pp) of this Agreement;

“misrepresentation” means a misrepresentation as defined under the Applicable Securities Laws or any of them or, where undefined under the Applicable Securities Laws of a jurisdiction, means (i) an untrue statement of a material fact, or (ii) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made;

“NEO” has the meaning given to it in Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*;

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

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

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

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

“Offer Letter” means the engagement letter between the Corporation and the Underwriter dated July 25, 2025;

“Offering” has the meaning given to it in the first paragraph of this Agreement;

“Offered Units” has the meaning given to it in the first paragraph of this Agreement;

“Outstanding Convertible Securities” means all options (whether put or call options), including options granted or proposed to be granted to officers, directors, employees or consultants, share purchase or acquisition rights or warrants and other convertible securities outstanding, whether issued pursuant to an established plan or otherwise;

“person” means any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;

“Plomosas Project” means the Corporation’s combined Plomosas property and the San Marcial property located south east of Mazatlan, Mexico, as more particularly described in the Corporation’s Information Record;

“Plomosas Technical Report” means the combined technical report with an effective date of March 15, 2023, and titled “2023 Technical Report and Mineral Resource Update for the Plomosas Project, Sinaloa State, Mexico”;

“Plomosas Title Opinion” has the meaning given to it in Section 5.1(f) of this Agreement;

“Purchasers” means purchasers of Offered Units under the Offering;

“Qualifying Jurisdictions” means each of the provinces of Canada, except Quebec;

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

“SEC” means the United States Securities Exchange Commission;

“Securities Commissions” means, collectively, the securities commissions or similar regulatory authorities in each of the Qualifying Jurisdictions and **“Securities Commission”** means a securities commission or other securities regulatory authority in any one Qualifying Jurisdiction, as the context may require;

“SEDAR+” means the System for Electronic Data Analysis and Retrieval established by National Instrument 13-103 – *System for Electronic Data Analysis and Retrieval + (SEDAR+)* of the Canadian Securities Administrators;

“Selling Group” has the meaning set out on page 2 of this Agreement;

“subsidiary” has the meaning given to such term under NI 45-106;

“Substituted Purchasers” has the meaning set out on page 1 of this Agreement;

“Survival Limitation Date” means the second anniversary of the Closing Date;

“Tax Act” means the *Income Tax Act* (Canada), together with all regulations promulgated thereunder, as amended and in force from time to time and including any specific proposals to amend the Tax Act that are publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and which have effect prior to the date hereof;

“Time of Closing” means 8:30 am (Toronto time) on the Closing Date, or such other time on the Closing Date as may be determined by the Underwriter;

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

“Underwriter’s Counsel” means McCarthy Tétrault LLP;

“Underwriting Fee” means the fee payable to the Underwriter as specified in Section 7.1 of this Agreement;

“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;

“Units” means units of securities of the Corporation, each consisting of one Common Share and one-half of one Warrant;

“Unit Securities” means, collectively, the Unit Shares and Warrants comprising the Offered Units;

“Unit Shares” means the Common Shares comprised in the Units;

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

“U.S. Person” has the meaning given to such term in Rule 902(k) of Regulation S;

“U.S. Placement Agent(s)” has the meaning set out on page 2 of this Agreement;

“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 without limitation, the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, the rules and policies of the SEC and any applicable U.S. state securities laws;

“Warrant Indenture” means the warrant indenture between the Corporation and TSX Trust Company to be dated as of the Closing Date with respect to the Warrants;

“Warrants” means warrants of the Corporation, each whole warrant exercisable until the third anniversary of the Closing Date and entitling the holder to purchase one Common Share at an exercise price of \$0.28 per share, subject to customary adjustment provisions; and

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

- 1.2 The division of this 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 Agreement.
- 1.3 Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and *vice versa* and words importing gender include all genders. References to “paragraph” and “Section” (unless otherwise indicated) are to the appropriate paragraphs and Sections of this Agreement. Unless the context otherwise requires, any reference to a statute shall be deemed to include regulations made pursuant thereto, all amendments in force from time to time and any statute or regulation that may be passed that has the effect of supplementing or superseding the statute or regulation referred to.
- 1.4 Any action or payment required or permitted to be taken or made hereunder on a day which is not a Business Day shall or may be, as the case may be, taken or made on the next succeeding Business Day, except when otherwise prescribed by Applicable Securities Laws or rules and policies of the Exchange, with the same force and effect as if taken or made within the period for the taking or making of such action.
- 1.5 This Agreement shall be governed by and construed in accordance with the internal laws of the Province of British Columbia and the federal laws of Canada applicable therein, without reference to conflicts of law rules.
- 1.6 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.
- 1.7 In this Agreement, a reference to “knowledge” of the Corporation means to the best of the knowledge of Marcio Fonseca, President and Chief Executive Officer of the Corporation, and Robert Payment, Chief Financial Officer of the Corporation, in each case having made due inquiry.
- 1.8 The following are the schedules attached to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

- Schedule "A" - Corporation Subsidiaries
- Schedule "B" - Details of the Plomosas Project Mining Claims
- Schedule "C" - Details as to Outstanding Convertible Securities
- Schedule "D" - Compliance with United States Securities Laws

ARTICLE 2- PURCHASE, SALE AND DISTRIBUTION

- 2.1 Each Purchaser who is resident in one of the Qualifying Jurisdictions will purchase the Offered Units under Part 5A of NI 45-106 so that the Corporation will be exempt from the prospectus requirements of the Applicable Securities Laws. The Corporation hereby agrees to use its commercially reasonable efforts to secure compliance with all securities regulatory requirements on a timely basis in connection with the distribution of the Offered Units to the Purchasers, including by filing within the periods stipulated under Applicable Securities Laws and at the Corporation's expense all forms required to be filed by the Corporation in connection with the Offering, including the LIFE Offering Document, and paying all filing fees required to be paid in connection therewith so that the distribution of the Offered Units may lawfully occur without the necessity of filing a prospectus or any similar document under the Applicable Securities Laws (including so as to ensure that the requirements from the Closing Date under NI 45-102 that are within the Corporation's power to control are complied with by the Corporation such that the Offered Units will not be subject to a "hold period" under Canadian Applicable Securities Laws). The Underwriter agrees to assist the Corporation in all reasonable respects to secure compliance with all regulatory requirements in connection with the Offering. The Underwriter will notify the Corporation with respect to the identity of each Purchaser and other necessary information respecting each Purchaser as soon as practicable, and with a view to leaving sufficient time to allow the Corporation to secure compliance with all relevant regulatory requirements under Applicable Securities Laws relating to the sale of the Offered Units.
- 2.2 The Underwriter hereby represents, warrants and covenants with the Corporation (and acknowledges that the Corporation is relying upon such representations and warranties) that it will:
- (a) conduct (and has conducted) activities in connection with arranging for the sale of the Offered Units in compliance with all Applicable Securities Laws, including, for greater certainty, conducting the Offering pursuant to the 'listed issuer financing exemption' in Part 5A of NI 45-106, as amended by the Blanket Order, to purchasers in the applicable Qualifying Jurisdictions;
 - (b) not solicit (and has not solicited) offers to purchase or sell any of the Offered Units so as to require registration of, or filing of a prospectus, offering memorandum or similar disclosure document with respect to the Offered Units under the laws of any jurisdiction, including the United States, other than the LIFE Offering Document in respect of the Offering; and
 - (c) not conduct (and has not conducted) any seminar or meeting concerning the offer or sale of the Offered Units whose attendees have been invited by any general solicitation or general advertising.

2.3 Restrictions on Sales Outside of the Qualifying Jurisdictions:

- (a) The Corporation hereby agrees to comply with all Applicable Securities Laws on a timely basis in connection with the distribution of the Offered Units and the Corporation shall execute and file with the Securities Commissions all forms, notices and certificates relating to the Offering required to be filed pursuant to Applicable Securities Laws in Canada within the time required, and in the form prescribed, by Applicable Securities Laws in Canada.
- (b) The Corporation also agrees to file within the periods stipulated under applicable Laws outside of Canada and at the Corporation's expense all private placement forms required to be filed by the Corporation in connection with the Offering and pay all filing fees required to be paid in connection therewith so that the distribution of the Offered Units outside of Canada may lawfully occur without the necessity of filing a prospectus or any similar document under the applicable Laws outside of Canada.
- (c) The Underwriter agrees to offer the Offered Units for sale to purchasers that are, or are acting for the account or benefit of, persons in the United States and U.S. Persons only in compliance with Schedule "D" attached hereto, and, subject to the consent of the Corporation (acting reasonably), in such jurisdictions outside of the Selling Jurisdictions where permitted by and in accordance with Applicable Securities Laws, and provided that in the case of jurisdictions other than the Qualifying Jurisdictions, the Corporation shall not be required to become registered or file a prospectus or registration statement or similar document in such jurisdictions and the Corporation will not be subject to any continuous disclosure requirements in such jurisdictions.

ARTICLE 3- REPRESENTATIONS, WARRANTIES AND COVENANTS

3.1 Representations, Warranties, Covenants and Acknowledgements of the Underwriter

The Underwriter hereby represents, warrants and covenants with the Corporation that:

- (a) it is a valid and subsisting corporation, duly incorporated, continued, amalgamated or formed, as applicable, and in good standing under the laws of the jurisdiction in which it is existing;
- (b) it is, and will remain until the completion of the Offering, appropriately qualified and registered under Applicable Securities Laws so as to permit it to lawfully fulfil its obligations hereunder;
- (c) it has all requisite corporate power and capacity to enter into this Agreement and to carry out the transactions contemplated under this Agreement on the terms and conditions set forth herein;
- (d) this Agreement has been duly authorized, executed and delivered by it and shall constitute a valid and binding obligation of the Underwriter, enforceable against it in accordance with its terms except as to the Enforceability Qualifications;

- (e) it has complied and will comply, and shall require any other member of the Selling Group to comply, with Applicable Securities Laws in connection with the offer and sale of the Offered Units, including the U.S. selling restrictions imposed by the laws of the United States and the applicable states of the United States, and the terms and provisions set forth in Schedule "D" to this Agreement, shall ensure that each member of the Selling Group agrees to comply with the covenants and obligations given by the Underwriter herein, to the extent applicable, and shall offer the Offered Units directly and through the Selling Group only upon the terms and conditions set out in the LIFE Offering Document and this Agreement for the Offering. The Underwriter has offered and will offer, and shall require any member of the Selling Group to offer, and sell the Offered Units only where they may be lawfully offered for sale or sold; and
- (f) it shall not, and shall require each member of the Selling Group to agree to not, directly or indirectly, sell or solicit offers to purchase the Offered Units or distribute or publish any offering circular, prospectus, form of application, advertisement or other offering materials in any jurisdiction so as to require registration or filing of a prospectus with respect thereto or compliance by the Corporation with regulatory requirements (including any continuous disclosure obligations) under the laws of, or subject the Corporation (or any of its directors, officers or employees) to any inquiry, investigation or proceeding of any securities regulatory authority, stock exchange or other authority in, any jurisdiction (other than the filing of the LIFE Offering Document in the Qualifying Jurisdictions).

3.2 Representations, Warranties and Covenants of the Corporation

The Corporation hereby represents and warrants to, and covenants with, the Underwriter, intending that the same may be relied upon by the Underwriter, that:

- (a) *Good Standing of the Corporation.* The Corporation has been duly formed and is validly existing under the *Business Corporations Act* (British Columbia) and is current and up to date with all filings required to be made by it, and has all requisite corporate power and authority to carry on its business as currently conducted, and to own, lease and operate its properties and assets and to carry out the transactions contemplated by this Agreement and the Ancillary Documents and carrying out the obligations hereunder and thereunder. The Corporation is duly qualified or authorized to transact business and is in good standing (in respect of the filing of annual returns where required or other information filings under applicable corporations information legislation) in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business.
- (b) *Subsidiaries.* Other than the Corporation Subsidiaries, the Corporation does not have any subsidiaries. The Corporation beneficially owns, directly or indirectly, 100% of the issued and outstanding shares in the capital of each of the Corporation Subsidiaries free and clear of all Liens of any kind whatsoever other than as adequately disclosed in the Corporation's Information Record, all of the shares of which have been duly authorized and validly issued and are fully paid and non-assessable common shares (or the equivalent legal concept in another jurisdiction), and no person has any right, agreement or option for the purchase from the Corporation or any Corporation Subsidiary any interest in any of such

shares of any Corporation Subsidiary or for the issue or allotment of any unissued shares in the capital of any Corporation Subsidiary.

- (c) *Share Capital.* As of the date hereof, prior to giving effect to the Offering, the authorized share capital of the Corporation consists of an unlimited number of Common Shares. As of the date hereof, 360,798,533 Common Shares are issued and outstanding as fully paid and non-assessable shares. As of the date hereof, other than as described in Schedule "C" to this Agreement and other than pursuant to this Agreement, there are no Outstanding Convertible Securities of the Corporation or any Corporation Subsidiary.
- (d) *Authorization.* The Corporation has full corporate power and authority to issue the Unit Securities, the Warrant Shares, the Broker Warrants and the securities directly and indirectly issuable under the Broker Warrants. The Unit Securities, when issued (upon receipt by the Corporation of the full consideration therefor) will have been duly and validly issued (in the case of the Unit Shares, as fully paid and non-assessable Common Shares). Upon exercise of the Warrants, including receipt by the Corporation of the full consideration therefor, the Warrant Shares will have been duly and validly issued as fully paid and non-assessable Common Shares. Upon exercise of the Broker Warrants, when issued and upon receipt by the Corporation of the full consideration therefor, the Broker Warrant Units will have been duly and validly issued (in the case of the Commons Shares comprised therein, as fully paid and non-assessable Common Shares). Upon exercise of the Warrants comprised in the Broker Warrant Units, where issued and upon receipt of the full consideration therefor, the Common Shares underlying such Warrants will have been duly and validly issued as non-assessable.
- (e) *Absence of Rights.* Except as adequately otherwise disclosed in the Corporation's Information Record, there is no right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the issue or allotment of any unissued Common Shares or any other agreement or option, for the issue or allotment of any unissued Common Shares or any other security convertible into or exchangeable for any Common Shares or to require the Corporation to purchase, redeem or otherwise acquire any of the issued and outstanding Common Shares.
- (f) *Financial Information.* The Financial Information:
 - (i) presents fairly, in all material respects, the consolidated financial position of the Corporation, and the consolidated results of its operations and its cash flows, for the periods specified in such Financial Information;
 - (ii) conforms with International Financial Reporting Standards applicable in Canada ("**IFRS**"); and
 - (iii) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to any period covered by the Financial Information.

- (g) *Off Balance Sheet.* Neither the Corporation nor any of the Corporation Subsidiaries has engaged in any “off balance sheet” or similar financing.
- (h) *Liabilities.* Neither the Corporation nor any of the Corporation Subsidiaries has any liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not adequately disclosed or referred to in the Financial Information, other than liabilities, obligations or indebtedness or commitments incurred after the last period covered by the Financial Information in the normal course of business and which would not reasonably be expected to have a Material Adverse Effect.
- (i) *Non-Contravention.* Neither the Corporation nor any Corporation Subsidiary is in violation of its constating documents. None of the Offering, the execution, delivery and performance of this Agreement or the Ancillary Documents or the consummation of the transactions contemplated herein and therein, including the issue of the Unit Securities, Warrant Shares, Broker Warrants and the securities directly or indirectly issuable under the Broker Warrants, does or will:
 - (i) subject to compliance by the Underwriter with the provisions of this Agreement, require the consent, approval, authorization, order or agreement of, or registration or qualification with, any Governmental Authority or other person, except:
 - A. such as have been obtained, or
 - B. such as may be required under the Applicable Securities Laws and the policies of the Exchange and will be obtained by the Closing Date; or
 - (ii) conflict with, or result in any violation or breach of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of or Lien upon any of the consolidated properties or assets of the Corporation under any provision of:
 - A. the constating documents of the Corporation or the comparable organizational documents of any Corporation Subsidiary, or
 - B. subject to the filings and other matters referred to in the immediately following sentence:
 - (1) any Contract to which the Corporation or any Corporation Subsidiary is a party or by which any of their respective properties or assets are bound;
 - (2) any Law applicable to the Corporation or any Corporation Subsidiary or any of their respective properties or assets; or
 - (3) any authorization held or obtained by the Corporation or any Corporation Subsidiary or in which any of them has an economic interest,

other than any such conflicts, violations, defaults, rights, losses or Liens that would not, in any case of (i) or (ii) above, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

- (j) *Independent Accountants.* The accountants who reported on the Financial Information are independent with respect to the Corporation within the meaning of Canadian Applicable Securities Laws. There has never been any reportable event (within the meaning of NI 51-102) with the current auditors or any former auditors (if any) of the Corporation.
- (k) *Material Assets.* The Corporation is, directly or indirectly, the legal and beneficial owner of, and has good and marketable right, title and interest in and to the assets of the Corporation and the Corporation Subsidiaries. The interests of the Corporation in the assets are as reflected in the Corporation's Information Record and free and clear of all Liens (except as otherwise disclosed in the Corporation's Information Record). The Corporation's direct or indirect ownership interests in the Mining Claims are as will be set forth in the Plomosas Title Opinion (but which, in any event, will be consistent with the Corporation's Information Record in all material respects). Any and all Contracts pursuant to which the Corporation or, to the knowledge of the Corporation, any Corporation Subsidiary, holds material assets or is entitled to the use of or acquire ownership of material assets (whether directly or indirectly) (including in respect of the Plomosas Project, subject to the qualifications to be provided in the Plomosas Title Opinion) are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms, and there is currently no material default of any of the provisions of any such agreements nor has any such default been alleged, and the Corporation, after making due enquiries, is not aware of any disputes with respect thereto and such assets are in good standing under the applicable Laws of the jurisdictions in which they are situate, and all leases, licences, concessions, mineral rights and claims pursuant to which the Corporation or a Corporation Subsidiary has an economic interest (whether legal or beneficial) in such material assets are in good standing (subject to the qualifications to be provided in the Plomosas Title Opinion) and there has been no material default under any such leases, licences, concessions, mineral rights and claims of the Corporation and all taxes required to be paid by the Corporation with respect to such assets to the date hereof have been paid.
- (l) *Technical Information.* The Corporation has filed all technical reports as required by NI 43-101 for each mineral project on a property material to the Corporation, and any such technical reports have been prepared in material compliance with the requirements thereof. The technical information set forth in the documents filed by the Corporation on SEDAR+, including relating to any estimates by the Corporation of mineral resources and mineral reserves, has been reviewed and approved by qualified persons (as defined in NI 43-101) and, in all cases, the resource information has been prepared in accordance with Canadian industry standards set forth in NI 43-101, and the information upon which any estimates of resources and reserves were based was, at the time of delivery thereof, complete and accurate in all material respects and there have been no material adverse changes to such information since the date of delivery or preparation thereof. The Plomosas Technical Report is the only "current" technical report of the Corporation for the purposes of NI 43-101 and, to the knowledge of the Corporation, no material information was withheld from the authors thereof for the purposes of preparing

the Plomosas Technical Report and, to the knowledge of the Corporation, all information provided to such authors for such purposes is true and accurate and not misleading and was given in good faith. All statements of fact relating to the Corporation and its activities contained in the Plomosas Technical Report are true and accurate in all material respects as of the date thereof and no such fact has been omitted therefrom (or information withheld) the omission of which would make any statement of fact therein misleading. To the knowledge of the Corporation, there have been no material changes to such information since the date of delivery or preparation thereof, except as adequately disclosed in the Corporation's Information Record.

- (m) *Exploration and Development Activities.* To the knowledge of the Corporation:
- (i) all assessments or other work required to be performed within the areas covered by the Mining Claims in order to maintain the Corporation's and the Corporation Subsidiaries' interests therein have been performed to date and the Corporation and the Corporation Subsidiaries have complied in all material respects with all applicable Laws in this regard, as well as with regard to legal, contractual obligations to third parties in this regard except for any non-compliance that would not, either individually or in the aggregate, have a Material Adverse Effect;
 - (ii) there are no expropriations or similar proceedings against any property in which the Corporation has a direct or indirect economic interest or any related mining claim; and
 - (iii) all exploration and development activities conducted on premises in which the Corporation has a direct or indirect economic interest, including within the areas covered by the Mining Claims, have been conducted in all respects in accordance with good mining and engineering practices and all applicable workers' compensation and health and safety and workplace Laws have been duly complied with, except where the failure to so conduct operations would not reasonably be expected to have a Material Adverse Effect.
- (n) *Environmental Laws.* To the Corporation's knowledge (i) neither the Corporation nor any Corporation Subsidiary is in violation of any federal, provincial, state, local, municipal or foreign Law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to pollution or protection of human health, the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including Laws relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**") except where such violations would not be reasonably expected, on an individual or aggregate basis, to have a Material Adverse Effect, (ii) the Corporation and each Corporation Subsidiary has all permits, authorizations and approvals required under any applicable Environmental Laws and is in compliance with their requirements, except where the failure to have such permits, authorizations and approvals would

not reasonably be expected, on an individual or aggregate basis, to have a Material Adverse Effect, and (iii) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, Liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Corporation or any Corporation Subsidiary which, if determined adversely, would reasonably be expected to have a Material Adverse Effect. Other than for ongoing legislative reporting, there are no environmental audits, evaluations, assessments, studies or tests that were commissioned by the Corporation or any Corporation Subsidiary respecting the business, operations, properties or facilities of the Corporation or any Corporation Subsidiary or in which it has a direct or indirect economic interest.

The Mining Claims are not located in any environmental conservation unit nor in their buffer zones, or in any Aboriginal protection area.

- (o) *Conduct of Business; Possession of Licenses and Permits.* The Corporation and each of the Corporation Subsidiaries has conducted and is conducting its business in compliance in all material respects with all applicable Laws of each jurisdiction in which it carries on business. The Corporation and each of the Corporation Subsidiaries, as the case may be, possesses such permits, certificates, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by the appropriate federal, provincial, state, local or foreign, as applicable, Governmental Authorities necessary to own, lease, stake or maintain the mining rights and property claims and other property interests and to conduct the business now operated, including to conduct exploration at their various projects, except where the failure to possess such permits, certificates, licenses, approvals, consents or authorizations would not reasonably be expected to have a Material Adverse Effect. The Corporation and each Corporation Subsidiary, as the case may be, is in compliance with the terms and conditions of all such Governmental Licenses, and is not in violation of, or in default under, applicable Laws (including Environmental Laws) of any Governmental Authorities having, asserting or claiming jurisdiction over the Corporation or over any part of the Corporation’s operations or assets except where such non-compliance, violation or default would not reasonably be expected to have a Material Adverse Effect. All of the Governmental Licenses are valid and in full force and effect. Neither the Corporation nor any Corporation Subsidiary has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses.
- (p) *Material Contracts.* All of the material Contracts of the Corporation and the Corporation Subsidiaries (collectively, the “**Material Contracts**”) have been adequately disclosed in the Corporation’s Information Record or to the Underwriter or the Underwriter’s Counsel, and, if required under the Canadian Applicable Securities Laws, have been filed at the Corporation’s profile on SEDAR+. Neither the Corporation nor any Corporation Subsidiary has received notification from any party claiming that the Corporation or any Corporation Subsidiary is in material breach or default under any Material Contract.
- (q) *Restrictions on Dividends or Business.* There is not, in the constating documents of the Corporation, or in any Contract or other instrument or document to which the Corporation is a party, any restriction upon or impediment to, the declaration or

payment of dividends by the directors of the Corporation or the payment of dividends by the Corporation to the holders of its Common Shares. No Corporation Subsidiary is currently prohibited, directly or indirectly, under any Contract or other instrument to which it is a party or is subject, from paying any dividends, from making any other distribution on such Corporation Subsidiary's outstanding equity securities, from repaying to the Corporation (or any Corporation Subsidiary) any loans or advances to such Corporation Subsidiary or from transferring any of such Corporation Subsidiary's properties or assets to the Corporation or any other Corporation Subsidiary. Neither the Corporation nor any Corporation Subsidiary is a party to or bound or affected by any Contract containing any covenant which expressly limits the freedom of the Corporation or any Corporation Subsidiary to compete in any line of business, transfer or move any of its assets or operations or which materially or adversely affects the consolidated business practices, operations or condition of the Corporation, except as adequately disclosed in the Corporation's Information Record.

- (r) *No Material Adverse Effect.* Since December 31, 2024, (i) there has been no change in the consolidated condition (financial or otherwise), or in the consolidated properties, capital, affairs, prospects, operations, assets or liabilities of the Corporation, whether or not arising in the ordinary course of business, which would reasonably be expected to give rise to a Material Adverse Effect, except as adequately disclosed in the Corporation's Information Record, and (ii) there have been no transactions entered into by the Corporation, other than those in the ordinary course of business, which are material with respect to the Corporation, except as adequately disclosed in the Corporation's Information Record.
- (s) *Absence of Changes.* Since December 31, 2024, the Corporation and each Corporation Subsidiary has carried on business in the ordinary course, and, except as disclosed in the Corporation's Information Record there has not been:
 - (i) any material change in the consolidated assets, liabilities or obligations (absolute, accrued, contingent or otherwise), business, business prospects, condition (financial or otherwise) or results of operations of the Corporation, other than those changes occurring in the ordinary course of business, none of which (either singly or taken together) has had or would reasonably be expected to have a Material Adverse Effect;
 - (ii) except as contemplated in this Agreement, any material change in the share capital or long-term consolidated debt of the Corporation;
 - (iii) any declaration, setting aside or payment of any dividend or other distribution with respect to any shares in the capital of the Corporation or any direct or indirect redemption, purchase or other acquisition of any shares; or
 - (iv) any change in accounting or tax practices followed by the Corporation.
- (t) *Absence of Proceedings.* To the Corporation's knowledge, there is no action, suit, proceeding, inquiry or investigation before or brought by any court or other Governmental Authority, domestic or foreign, now pending or, to the knowledge of the Corporation, threatened against or affecting the Corporation or any Corporation

Subsidiary, which has not been adequately disclosed in the Corporation's Information Record, or which if determined adversely would reasonably be expected to have a Material Adverse Effect, or which, if determined adversely, would reasonably be expected to materially adversely affect the consummation of the transactions contemplated in this Agreement or the performance by the Corporation of its obligations hereunder or under any of the Ancillary Documents.

- (u) *Outstanding Judgements.* There is no outstanding judgement, order, decree, arbitral award or decision of any court, tribunal or other Governmental Authority against the Corporation or any Corporation Subsidiary.
- (v) *No Insolvency.* Neither the Corporation nor any Corporation Subsidiary has committed an act of bankruptcy or sought protection from its creditors from any court or pursuant to any Law, proposed a compromise or arrangement to its creditors generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to have itself declared bankrupt or wound up, as the case may be, taken any proceeding to have a receiver appointed of any part of its assets, had any encumbrancer or receiver take possession of any of its property, had an execution or distress become enforceable or levied upon any portion of its property or had any petition for a receiving order in bankruptcy or application for a bankruptcy order filed against it, and at the Time of Closing, neither the Corporation nor any Corporation Subsidiary will be an insolvent person (as that term is defined in the *Bankruptcy and Insolvency Act (Canada)*).
- (w) *Unlawful Payment.* To the knowledge of the Corporation, neither the Corporation nor any Corporation Subsidiary, nor any of their respective employees or agents, has made any unlawful contribution or other payment to any person holding, or candidate for, any federal, state, provincial or other public office, Canadian or foreign, or failed to disclose fully any contribution, in violation of any Law, or made any payment, to any federal, state, provincial or other governmental officer or official, Canadian or foreign, or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable Laws. Without limiting the generality of the foregoing, to the knowledge of the Corporation, neither the Corporation or any Corporation Subsidiary nor any of their respective employees or agents has violated FCPA Legislation.
- (x) *Brokerage Fees.* Other than the Underwriter or as otherwise has been agreed to with the Underwriter prior to the date of this Agreement, there is no person acting or, to the knowledge of the Corporation, purporting to act at the request of the Corporation, who is entitled to any brokerage or finder's fees in connection with the Offering.
- (y) *Authorization of Documents, etc.* This Agreement has been, and at the Time of Closing each of the Ancillary Documents, and the transactions contemplated herein and therein, will have been duly authorized, executed and delivered by the Corporation and, in each case, will be a legal, valid and binding obligation of, and be enforceable against, the Corporation in accordance with its terms (subject to the Enforceability Qualifications). All corporate action required to be taken by the Corporation for the authorization, issuance, sale and delivery of the Units Securities, Warrant Shares, Broker Warrants and securities directly or indirectly issuable under the Broker Warrants, has been validly taken at the date hereof or

will have been taken by the Closing Date. The Corporation has the necessary corporate power and authority to execute, deliver and file the LIFE Offering Document and, prior to the filing of the LIFE Offering Document, all requisite action was taken by the Corporation to authorize the delivery and filing of the LIFE Offering Document.

- (z) *Offering.* The Corporation satisfies each of the conditions and will comply with each of the requirements set out in Part 5A of NI 45-106, as amended by the Blanket Order. The sale and issue of the Offered Units by the Corporation to the Underwriter will be conducted in accordance with Part 5A of NI 45-106, as amended by the Blanket Order.
- (aa) *No Default of Securities Laws.* The Corporation is not in default of any requirement of Applicable Securities Laws which would reasonably be expected to have a Material Adverse Effect on the Offering or the Corporation.
- (bb) *Disclosure.* All information which has been prepared or compiled by the Corporation relating to the Corporation, the Corporation Subsidiaries and their businesses, properties and liabilities, and either filed on SEDAR+ or provided to the Underwriter or Underwriter's Counsel, including all financial, marketing, sales, technical mining and operational information, is as of the date of such information, true and correct in all material respects, and no material fact or facts have been omitted therefrom which would make such information misleading. In addition, the Corporation has filed all documents required to be filed by it under Canadian Applicable Securities Laws and the documents filed by the Corporation constituting the Corporation's Information Record did not contain a misrepresentation at the time of their filing on SEDAR+.
- (cc) *No Default.* Neither the Corporation nor any Corporation Subsidiary, is in default of any material term, covenant or condition under or in respect of any judgment, order, agreement or instrument to which it is a party or to which it or any of the material property or assets (including any royalty or interest therein) thereof are or may be subject, and no event has occurred and is continuing, and no circumstance exists which has not been waived, which constitutes a default in respect of any Contract to which the Corporation or any of the Corporation Subsidiaries, is a party or by which any of them is otherwise bound entitling any other party thereto to accelerate the maturity of any amount owing thereunder or which could reasonably be expected to have a Material Adverse Effect.
- (dd) *Voting Agreements.* The Corporation is not party to any agreement, nor is the Corporation aware of any agreement, which in any manner affects the voting control of any of the securities of the Corporation or any of the Corporation Subsidiaries.
- (ee) *Shareholder Agreements.* Neither the Corporation nor, to the knowledge of the Corporation, any shareholder of the Corporation is a party to any shareholders agreement, pooling agreement, voting trust or other similar type of arrangements in respect of outstanding securities of the Corporation other than the lock-up agreements referred to in Section 5.1(k).

- (ff) *Interest of Insiders; Conflicts.* Other than as disclosed in the Corporation's Information Record, to the knowledge of the Corporation:
- (i) none of the directors, officers or employees of the Corporation or any Corporation Subsidiary, any known holder of more than 10% of any class of shares of the Corporation, or any known associate or affiliate of any of the foregoing persons (as such terms are defined in the *Securities Act* (Ontario)), has had any material interest, direct or indirect, in any material transaction within the previous two years or has any material interest in any proposed material transaction involving the Corporation or any Corporation Subsidiary which, as the case may be, materially affected, is material to or will materially affect the Corporation or the Corporation Subsidiaries;
 - (ii) to the knowledge of the Corporation, no insider of the Corporation (within the meaning of Canadian Securities Laws) has a present intention to sell any securities of the Corporation);
 - (iii) no officer, director or employee of the Corporation or any Corporation Subsidiary, and no person which is an affiliate or associate of one or more of the foregoing, owns, directly or indirectly, any interest in (except for shares representing less than 10% of the outstanding shares of any class or series of any publicly traded company), or is an officer, director, employee or consultant of any person which is, or is engaged in, a business competitive with the Corporation or any Corporation Subsidiary, as applicable, which in either case, materially adversely impacts, or would reasonably be expected to materially and adversely impact, on their ability to duly and properly perform their services;
 - (iv) no officer, director, employee or security holder of the Corporation or any Corporation Subsidiary has any cause of action or other claim whatsoever against, or owes any amount to, the Corporation or any Corporation Subsidiary, as applicable, in connection with its business except for claims in the ordinary and normal course of the business such as for accrued vacation pay or other amounts or matters which would not be material to the Corporation on a consolidated basis;
 - (v) neither the Corporation nor any Corporation Subsidiary owes any monies to, has any present loans to, or borrowed any monies from or is otherwise indebted to, any officer, director, employee, shareholder or any person not dealing at "arm's length" (as such term is defined in the Tax Act) with any of them except for usual employee reimbursements and compensation paid in the ordinary and normal course of its business; and
 - (vi) to the knowledge of the Corporation, except as adequately disclosed in the Corporation's Information Record and usual employee or consulting arrangements made in the ordinary and normal course of business, neither the Corporation nor any Corporation Subsidiary is a party to any Contract or understanding with any officer, director, employee, shareholder or any other person not dealing at arm's length with them.

- (gg) *Executive Compensation.* The directors and executive officers of the Corporation and the Corporation Subsidiaries who are NEOs and their compensation arrangements (as applicable) with the Corporation and the Corporation Subsidiaries, as applicable, whether as directors, officers or employees are, in all material respects, as disclosed in the Corporation's Information Record.
- (hh) *Interest in Revenues.* Except as adequately disclosed in the Corporation's Information Record, no officer, director, employee or any other person not dealing at arm's length with the Corporation (within the meaning of the Tax Act), or to the knowledge of the Corporation, any associate or affiliate of such person, owns, has or is entitled to any royalty, net profits interest, carried interest, licensing fee, or any other Liens or claims of any nature whatsoever which are based on the revenues, profits, results of mineral project exploitation or other economic measure of the Corporation.
- (ii) *Employees.* All material employment agreements, severance agreements and change of control agreements in respect of any NEOs, and all Employee Plans have been, in all material respects, adequately disclosed in the Corporation's Information Record in accordance with applicable Laws, except for employment agreements relating to executive officers appointed in June 2025, which agreements are currently in the process of being negotiated. The Corporation and each of the Corporation Subsidiaries are in material compliance with all Laws respecting employment and employment practices, terms and conditions of employment, occupational health and safety, pay equity and wages, and there is not currently any labour disruption or conflict involving the Corporation or any Corporation Subsidiary. Neither the Corporation nor any Corporation Subsidiary is a party to a collective bargaining agreement. To the best of the Corporation's knowledge, there are no union organizing efforts being made at the Corporation or any Corporation Subsidiary.
- (jj) *Employee Plans.* Each material plan, if any, for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Corporation or any Corporation Subsidiary for the benefit of any current or former director, officer, employee or consultant (collectively, the "**Employee Plans**") has been maintained in material compliance with its terms and with the requirements prescribed by any and all Laws that are applicable to such Employee Plan. Neither the Corporation nor any Corporation Subsidiary has or has had any pension plan (as such term is defined in the relevant legislation of the applicable jurisdiction). All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial pension plan premiums, accrued wages, salaries and commissions and Employee Plan payments have been reflected in the books and records of the Corporation and the Corporation Subsidiaries.
- (kk) *Indebtedness.* Neither the Corporation nor any Corporation Subsidiary has guaranteed or otherwise given security for or agreed to guarantee or give security for any liability, debt or obligation of any other person.

- (II) *Insurance.* The properties and assets in which the Corporation or any Corporation Subsidiary has a direct or indirect economic interest are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and the terms of any policies in respect thereof have not been breached and the insured has not failed to promptly give any notice or present any material claim thereunder.
- (mm) *Taxes.* All tax returns, reports, elections, remittances and payments of the Corporation and the Corporation Subsidiaries required by applicable Law to have been filed or made in any applicable jurisdiction, have been filed or made (as the case may be), and are substantially true, complete and correct, and all taxes of the Corporation and the Corporation Subsidiaries have been paid or accrued in the Financial Information (except in any case in which the failure to file, pay or accrue such taxes would not result in a Material Adverse Effect).
- (nn) *Reporting Issuer.* The Corporation is, and will at the Time of Closing be, a “reporting issuer” (or its equivalent) in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, and Ontario, and is not in default of any requirement of Applicable Securities Laws in Canada. The Corporation has made timely disclosure of all material changes relating to it and no such disclosure has been made on a confidential basis and there is no material change relating to the Corporation which has occurred with respect to which the requisite material change statement has not been filed.
- (oo) *Accounting Controls.* The Corporation and each of the Corporation Subsidiaries maintain, and will maintain, 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 preparation of financial statements in conformity with IFRS and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management’s general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
- (pp) *Mining Claims.* The material mining licenses, claims, leases and other mineral property rights (including the exploration authorizations and mining concessions and applications for exploration authorizations and/or mining concessions, as the case may be) in respect of the Plomosas Project (collectively, the “**Mining Claims**”) are set forth on Schedule “B”, which schedule is a complete and accurate list of all such rights held by the Corporation and the Corporation Subsidiaries. All such Mining Claims are validly held by the Corporation or one of the Corporation Subsidiaries (subject to the qualifications to be set out in the Plomosas Title Opinion). Such Mining Claims are free and clear of any material Liens and no material royalty is payable in respect of any of them, except as described in Schedule “B” or adequately disclosed in the Corporation’s Information Record. Except as adequately disclosed in the Corporation’s Information Record, no other mineral or property rights are necessary for the conduct of the Corporation’s business as presently conducted and as contemplated in the Corporation’s Information Record; and there are no material restrictions on the ability of the

Corporation to use, access, transfer or otherwise explore or exploit any such mineral or property rights except as required by applicable Law and as adequately disclosed in the Corporation's Information Record. Except as adequately disclosed in the Corporation's Information Record, and except in respect of permits to be obtained in the ordinary course that are reasonably expected to be received by the Corporation in a timely fashion, the Corporation beneficially and legally owns 100% of the Mining Claims necessary to carry on its current and proposed exploration and exploitation activities. In respect of all such Mining Claims:

- (i) neither the Corporation nor any Corporation Subsidiary has received or has knowledge of there having been issued any notice of default of any of the terms or provisions of the Mining Claims;
 - (ii) the execution, delivery and performance of this Agreement and the Ancillary Documents by the Corporation, and the consummation of the transactions contemplated herein, will not cause a default or termination, or give rise to the right of termination, or rights of first refusal or other pre-emptive rights under any of the Mining Claims (or any option thereof of the Corporation or the Corporation Subsidiary);
 - (iii) all exploration permits, leases, concessions, licenses and mining rights or claim payments, rentals, taxes, rates, assessments, renewal fees and other governmental charges owing in respect of the Mining Claims have been paid in full up to the date of this Agreement except as would not have a Material Adverse Effect;
 - (iv) the Mining Claims are in good standing in all material respects with respect to the performance of all material obligations required under applicable Law (including the performance of all required exploration and exploitation work, the performance of all minimum assessment work and the timely filing of any reports, applications and further documents) and the condition of any related surface rights is in compliance with all Laws and all orders of all Governmental Authorities having jurisdiction, including in respect of any material Environmental Laws; and
 - (v) there is no actual or, to the knowledge of the Corporation, threatened adverse claim against, or challenge to, the ownership of, or title to, the Mining Claims.
- (qq) *Aboriginal Claims.* To the knowledge of the Corporation, there are no claims with respect to Aboriginal rights currently, or pending or threatened, with respect to any of the Corporation Projects or in respect of any other properties in which the Corporation has a direct or indirect economic interest. Without limiting the foregoing, the Mining Claims are not located in an area designated or in the process of being designated as traditionally occupied by any Aboriginal group (indigenous reserves).
- (rr) *No Cease Trade Orders.* No Securities Commission in any jurisdiction has issued any order which is currently outstanding preventing or suspending trading in any securities of the Corporation, no such proceeding is, to the knowledge of the Corporation, pending, contemplated or threatened, and the Corporation is not in

default of any requirement of Canadian Applicable Securities Laws, except such as would not have or would not reasonably be expected to have a Material Adverse Effect.

- (ss) *Stock Exchange Listing.* The Corporation is in compliance in all material respects with the current listing requirements and all other applicable rules and regulations of the Exchange, and 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 Exchange.
- (tt) *Transfer Agent and Registrar.* TSX Trust Company, at its principal offices in Vancouver, British Columbia, has been duly appointed as the transfer agent and registrar for the Common Shares.
- (uu) *Money Laundering Laws.* The operations of the Corporation and, to the knowledge of the Corporation, the Corporation Subsidiaries, are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering Laws of all relevant jurisdictions, the rules and regulations thereunder and any related Laws issued, administered or enforced by any Governmental Authority (collectively, the “**Money Laundering Laws**”), and no action, suit or proceeding by or before any court or other Governmental Authority or any arbitrator non-Governmental Authority involving the Corporation or any Corporation Subsidiary, with respect to the Money Laundering Laws is, to the best knowledge of the Corporation, pending or threatened.
- (vv) *No Pending Changes to Law, etc.* The Corporation is not aware of any pending change or contemplated change to any applicable Law that could reasonably be expected to materially affect the business of the Corporation or the business or legal environment under which the Corporation or any Corporation Subsidiary operates.
- (ww) *Corporate Records.* The minute books and corporate records of the Corporation and the Corporation Subsidiaries made or to be made available to the Underwriter’s Counsel in connection with the Underwriter’s due diligence investigations of the Corporation for the period from its date of incorporation to the date of examination thereof, are the original minute books and records of such companies or true copies thereof and contain copies of all proceedings (or certified copies thereof) of the shareholders, the boards of directors and all committees of the boards of directors of such companies and there have been no other proceedings of the shareholders, boards of directors or any committee of the boards of directors of such companies that are required to be included in such minute books and records to the date of review of such corporate records and minute books not reflected in such minute books and corporate and other records other than those which have been disclosed to the Underwriter in writing and those which are or are not material in the context of the Corporation.

ARTICLE 4- ADDITIONAL COVENANTS OF THE CORPORATION

- 4.1 The Corporation hereby further covenants to and with the Underwriter, on their own behalf and on behalf of the Purchasers, as applicable, as follows:
- (a) the Corporation will fulfil all legal requirements to permit the creation, issuance, offering and sale of the Unit Securities, Warrant Shares, Broker Warrants and the securities directly and indirectly issuable under the Broker Warrants, all as contemplated in this Agreement and the LIFE Offering Document, as applicable, and file or cause to be filed all documents, applications, forms or undertakings required to be filed by the Corporation and take or cause to be taken all action required to be taken by the Corporation in connection with the Offering;
 - (b) the Corporation will make all necessary filings, use its commercially reasonable efforts to obtain all necessary regulatory consents and approvals, including approvals required by the Applicable Securities Laws and the Exchange, and the Corporation will pay all filing fees required to be paid in connection with the transactions contemplated in this Agreement and the Ancillary Documents;
 - (c) the Corporation will not, directly or indirectly, without the prior written consent of the Underwriter (such consent not to be unreasonably withheld or delayed), offer to sell, grant any option to purchase or otherwise dispose of (or announce any intention to do so) any Common Shares, or any securities of the Corporation convertible into or exercisable or exchangeable for Common Shares, for a period commencing on the date hereof and ending 60 days after the Closing Date (other than pursuant to the grant or exercise of options issued or that may be issued in the future pursuant to the Corporation's existing employee stock option plan, or in connection with the issuance of securities of the Corporation pursuant to employee or executive incentive compensation arrangements or other existing commitments of the Corporation to issue Common Shares as of the date hereof);
 - (d) prior to the Time of Closing, the Corporation will allow the Underwriter (and the Underwriter's Counsel and consultants) to conduct all due diligence which the Underwriter may reasonably require or which may be considered necessary or appropriate by the Underwriter. The Corporation will provide to the Underwriter (and the Underwriter's Counsel) reasonable access to the Corporation's senior management personnel and corporate, financial and other records, for the purposes of conducting such due diligence. Without limiting the scope of the due diligence inquiry that the Underwriter (or the Underwriter's Counsel) may conduct, the Corporation shall also make available its directors, senior management (including its qualified person(s) for the purposes of NI 43-101), the Chairman of the Audit Committee of its board of directors, the Corporation's Auditors, the authors of the Plomosas Technical Report and the Corporation's Counsel (and the Corporation's Mexican counsel) to answer any questions which the Underwriter may have and to participate in one or more due diligence sessions to be held prior to Closing and to use its commercially reasonable efforts to arrange for the Corporation's Auditors and any authors of such technical reports to participate in any such due diligence session;
 - (e) the Corporation shall ensure that the Unit Securities, Warrant Shares, Broker Warrants and the securities directly and indirectly issuable under the Broker

Warrants have the attributes corresponding in all material respects to the description thereof set forth in this Agreement and the LIFE Offering Document, as applicable;

- (f) during the period commencing on the date hereof and ending on the Closing Date, the Corporation will promptly inform the Underwriter of the full particulars of any request of any Securities Commission or the Exchange for any information, or the receipt by the Corporation of any communication from any Securities Commission, the Exchange or any other competent Governmental Authority relating to the Corporation or which may be relevant to the distribution of the Offered Units. Without limiting the foregoing, the Corporation will advise the Underwriter, promptly after receiving notice or obtaining knowledge thereof, of:
 - (i) the institution, threatening or contemplation of any proceeding for any such purpose; or
 - (ii) any order, ruling, or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation (including the Offered Units) having been issued by any Securities Commission or the institution, threatening or contemplation of any proceeding for any such purposes;
- (g) during the period commencing on the date hereof and ending on the final Closing Date, the Corporation will promptly inform the Underwriter of the full particulars of:
 - (i) any material change (whether actual, anticipated, threatened, contemplated, or proposed by, to, or against), whether financial or otherwise, in the assets, liabilities (contingent or otherwise), business, affairs, operations, assets, financial condition or capital of the Corporation; or
 - (ii) any change in any material fact or any misstatement of any material fact contained in the Corporation's Information Record,

which change or new material fact is, or could reasonably be expected to be, of such a nature as:

- (i) to render this Agreement, the LIFE Offering Document, any of the Ancillary Documents, as they exist taken together in their entirety immediately prior to such change or new material fact, misleading or untrue in any material respect or would result in any of such documents, as they exist taken together in their entirety immediately prior to such change or material fact, containing a misrepresentation;
- (ii) would result in this Agreement, the LIFE Offering Document, or any of the Ancillary Documents, as they exist taken together in their entirety immediately prior to such change or material fact, not complying with any Applicable Securities Law; or

- (iii) would reasonably be expected to have a material and adverse effect on the market price or value of the Common Shares or constitute a Material Adverse Effect.

In such regard to “material changes”, the Corporation will comply with Part 7 of NI 51-102, and the Corporation will prepare and will file promptly any document which may be necessary, and will otherwise comply with all applicable filing and other requirements under Applicable Securities Laws arising as a result of such fact or change; and

- (h) during the period of distribution of the Offered Units, the Corporation will advise the Underwriter promptly after receiving notice or obtaining knowledge thereof, of:
 - (i) any request of any Canadian Securities Regulator for any additional information or materials;
 - (ii) the issuance by any Canadian Securities Regulator or other regulatory authority of any cease trading order relating to the Offered Units or other securities of the Corporation or the Corporation Subsidiaries, or the institution or threat of institution of any proceedings for that purpose; and
 - (iii) the receipt by the Corporation of any communication from any Canadian Securities Regulator or other regulatory authority relating to the LIFE Offering Document or the Offering.

ARTICLE 5- CONDITIONS TO PURCHASE OBLIGATION

5.1 The following are conditions of the Underwriter’s obligations to purchase the Offered Units on the Closing Date:

- (a) the Corporation’s board of directors will have authorized and approved (i) this Agreement and the Ancillary Documents, (ii) the issuance of the Offered Units and the Broker Warrants, and (iii) all matters relating to the foregoing;
- (b) the Corporation will have made and/or obtained the necessary filings, approvals, consents and acceptances of the appropriate regulatory authorities in the Qualifying Jurisdictions and the Exchange Approval, on terms which are acceptable to the Corporation and the Underwriter, each acting reasonably, it being understood that the Underwriter will do all that is reasonably required to assist the Corporation to fulfil this condition;
- (c) the Unit Shares, Warrant Shares and the Common Shares directly and indirectly issuable under the Broker Warrants will have been conditionally accepted for listing on the Exchange (subject only to the usual conditions of the Exchange);
- (d) the representations and warranties of the Corporation contained in this Agreement and the Ancillary Documents are true and correct in all material respects (or, if qualified by materiality, in all respects) as at the Time of Closing, with the same force and effect as if made on and as at the Time of Closing, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties will be true and correct, in all material

respects (or, if qualified by materiality, in all respects), as of such date, after giving effect to the transactions contemplated by this Agreement, and the Corporation will have complied with all the covenants and satisfied all the terms and conditions of this Agreement to be complied with and satisfied by the Corporation at or prior to the Time of Closing;

- (e) the Corporation will have caused a favourable legal opinion to be delivered by its counsel addressed to the Underwriter and the Purchasers, as applicable, with respect to such matters as the Underwriter may reasonably request relating to this transaction, acceptable in all reasonable respects to the Underwriter's Counsel, including substantially to the effect that:
 - (i) the Corporation has been formed and is validly subsisting under the laws of its jurisdiction of formation and has all requisite corporate power, authority and capacity to carry on its business and to own, lease and operate its properties and assets;
 - (ii) the Corporation has the corporate capacity and power to execute and deliver this Agreement and the Ancillary Documents and to perform its obligations hereunder and thereunder;
 - (iii) this Agreement and the Ancillary Documents have been duly authorized, executed and delivered by the Corporation and are legally binding upon the Corporation and enforceable in accordance with their respective terms (subject to the Enforceability Qualifications and such other qualifications as are customary in such circumstances);
 - (iv) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of this Agreement and the Ancillary Documents, and the performance of its obligations hereunder and thereunder and this Agreement and the Ancillary Documents have been duly executed and delivered by the Corporation;
 - (v) as to the authorized and issued capital of the Corporation (which opinion shall be based solely on a certificate of the transfer agent of the Corporation);
 - (vi) the Unit Securities, when issued (upon receipt by the Corporation of the full consideration therefor) will have been duly and validly issued (in the case of the Unit Shares, as fully paid and non-assessable Common Shares);
 - (vii) upon exercise of the Warrants, including receipt by the Corporation of the full consideration therefor, the Warrant Shares will have been duly and validly issued as fully paid and non-assessable Common Shares;
 - (viii) upon exercise of the Broker Warrants, when issued and upon receipt by the Corporation of the full consideration therefor, the Broker Warrant Units will have been duly and validly issued (in the case of the Common Shares comprised therein, as fully paid and non-assessable Common Shares) and upon exercise of the Warrants comprised in the Broker Warrant Units, when issued and upon receipt by the Corporation of the full consideration

therefor, the Common Shares underlying such Warrants will have been duly and validly issued as fully paid and non-assessable;

- (ix) the Exchange having accepted notice of the issuance of the Unit Securities and the Broker Warrants, and having conditionally approved the listing of the Unit Shares, the Warrants Shares and the Common Shares directly and indirectly issuable under the Broker Warrants, subject to the usual post-closing filings (which opinion shall be based solely on the Exchange letter in respect of the Exchange Approval);
- (x) the execution and delivery of this Agreement and the Ancillary Documents, the fulfilment of the terms hereof and thereof, the issue, sale and delivery on the Closing Date of the Offered Units and the Broker Warrants do not constitute a default under, any applicable Laws or any term or provision of the Corporation's constating documents;
- (xi) the offering, sale, issuance and delivery by the Corporation of the Unit Securities, the Warrant Shares, the Broker Warrants and the securities directly and indirectly issuable under the Broker Warrants is exempt from the prospectus requirements of the Applicable Securities Laws of the Qualifying Jurisdictions and (except as has been filed) no documents are required to be filed, proceedings taken or approvals, permits, consents, orders or authorizations obtained under the Applicable Securities Laws of the relevant Qualifying Jurisdictions to permit such offering, sale, issuance and delivery, other than the filing of customary exempt offering reports, fees or undertakings required to be filed under such Laws;
- (xii) no document is required to be filed in the Qualifying Jurisdictions and, except as have been obtained or completed, no proceeding is required to be taken, and no approval, permit, consent, authorization or filing by the Corporation is required under Applicable Securities Laws in the Qualifying Jurisdictions in connection with the first trade of the Unit Securities or the Warrant Shares;
- (xiii) the Corporation being a reporting issuer (or the equivalent) under the Applicable Securities Laws in Canada, and not being included on a list of defaulting issuers maintained by the Securities Commissions; and
- (xiv) such other matters as the Underwriter or the Underwriter's Counsel may reasonably request.

In giving such opinions, the Corporation's Counsel will be entitled to arrange for and rely, to the extent appropriate in the circumstances, upon local counsel, it being understood that certain of the opinions which are not matters of British Columbia law may be opined upon directly by local counsel, and that the Corporation's Counsel will not be required to also give such opinions, and will be entitled as to matters of fact not within their knowledge to rely upon a certificate of fact from public officials and/or responsible persons in a position to have knowledge of such facts and their accuracy, and such opinion will be subject to customary qualifications, assumptions, exceptions and reliances. The Corporation

agrees, and the aforesaid legal opinion will expressly provide, that the Underwriter may deliver copies of the opinion to each of the addressees thereof;

- (f) if any Offered Units are sold to, or for the account or benefit of, a person in the United States or a U.S. Person pursuant to this Agreement, the Underwriter shall have received an opinion from Troutman Pepper Locke LLP, the Corporation's special U.S. counsel, in form and substance reasonably satisfactory to the Underwriter and its counsel and addressed to the Underwriter, to the effect that no registration is required under the U.S. Securities Act, in connection with the offer and sale of the Offered Units to, or for the account or benefit of, persons in the United States or U.S. Persons, provided such offers and sales are made in accordance with this Agreement, including Schedule "D" hereto;
- (g) the Underwriter will have received a legal opinion, dated the Closing Date (or such other date close to the Closing Date as may be acceptable to the Underwriter) and addressed to the Underwriter, from the Corporation's Counsel and/or other special counsel engaged by the Corporation, in forms and substance acceptable to the Underwriter and the Underwriter's Counsel, acting reasonably, as to the title and ownership interests of the Corporation in the Plomosas Project (the "**Plomosas Title Opinion**") and the registered Liens thereon;
- (h) the Underwriter will have received legal opinions, dated the Closing Date and addressed to the Underwriter, from the Corporation's Counsel and/or other special counsel engaged by the Corporation, in forms and substance acceptable to the Underwriter and the Underwriter's Counsel, acting reasonably, as to (i) the incorporation and existence of the Corporation Subsidiaries through which the Plomosas Project is owned; (ii) such Corporation Subsidiaries having the requisite corporate power and capacity to own and lease their properties and assets and to carry on their business, and (iii) the registered ownership of the issued and outstanding shares of such Corporation Subsidiaries;
- (i) the Underwriter will have received a certificate dated the Closing Date signed by the Chief Executive Officer and the Chief Financial Officer of the Corporation or another officer acceptable to the Underwriter, in form and substance acceptable to Underwriter with respect to:
 - (i) the constating documents of the Corporation;
 - (ii) the resolutions of the directors of the Corporation relevant to the Offering, the Offered Units, the Broker Warrants and the authorization of this Agreement and the Ancillary Documents; and
 - (iii) the incumbency and signatures of signing officers of the Corporation;
- (j) the Underwriter will have received a certificate of status and/or compliance (or the equivalent) for the Corporation and each of Minera Matatan S.A. de C.V., Minera La Rastra S.A. de C.V. and Compañía Minera San Marcial S.A. de C.V., dated within two days of the Closing Date, or such other reasonable period as may be dictated by local requirements;

- (k) the Corporation will have delivered to the Underwriter a certificate dated the Closing Date and signed by the Chief Executive Officer and Chief Financial Officer of the Corporation, certifying for and on behalf of the Corporation, and not in their personal capacities, with respect to the following matters:
- (i) the representations and warranties of the Corporation contained in this Agreement are true and correct in all material respects (or, if qualified by materiality, in all respects) as at the Time of Closing, with the same force and effect as if made on and as at the Time of Closing, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties were true and correct, in all material respects (or, if qualified by materiality, in all respects), as of such date, after giving effect to the transactions contemplated by this Agreement;
 - (ii) the Corporation having complied in all material respects (or, if qualified by materiality, in all respects), with all the covenants and satisfied in all material respects all the terms and conditions of this Agreement to be complied with and satisfied by the Corporation at or prior to the Time of Closing;
 - (iii) no order, ruling or determination having the effect of ceasing or suspending trading in any securities of the Corporation or prohibiting the sale of the Offered Units or any of the Corporation's issued securities having been issued or, to the knowledge of such officers, threatened; and
 - (iv) there having not occurred a Material Adverse Effect, or any change or development that would reasonably be expected to result in a Material Adverse Effect;
- (l) the Corporation will have caused each of the directors and senior officers of the Corporation to enter into lock-up agreements in a form satisfactory to the Corporation and the Underwriter, each acting reasonably, which will be negotiated in good faith and contain customary provisions, pursuant to which each such person agrees, for a period of 60 days after the Closing Date, not to, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, securities of the Corporation held by them, directly or indirectly, without prior consent of the Underwriter, which consent will not be unreasonably withheld or delayed, provided that the Underwriter's consent shall not be required in connection with
- (a) the exercise of previously issued options or other convertible securities,
 - (b) transfers among a shareholder's affiliates for tax or other planning purposes,
 - or (c) a tender or sale by a shareholder of securities of the Corporation in or pursuant to a take-over bid or similar transaction involving a change of control of the Corporation;

- (m) at the Time of Closing, the Corporation will not be the subject of a cease trading order made by any Securities Commission which has not been rescinded;
- (n) prior to the Time of Closing, the Underwriter, Underwriter's Counsel and the Underwriter's technical consultants will have been provided with timely access to all information reasonably required to permit them to conduct a due diligence investigation of the Corporation and its consolidated business operations, properties, assets, affairs, prospects and financial condition, including access to management of the Corporation (including its qualified person(s) for purposes of NI 43-101), the authors of the Plomos Technical Report and the Corporation's Counsel (including the Corporation's Mexican counsel) in connection with one or more due diligence sessions to be held prior to the Time of Closing; and
- (o) the Underwriter not having exercised any rights of termination set out in Article 8.

ARTICLE 6- CLOSING

- 6.1 The Closing will be held electronically at the offices of the Corporation's Counsel in the City of Vancouver, British Columbia at the Time of Closing or such other place, date or time as the Underwriter may determine; provided that if the Corporation has not been able to comply with any of the covenants or conditions set out herein required to be complied with by the Time of Closing or such other date and time as may be mutually agreed to, the respective obligations of the parties will terminate without further liability or obligation except for payment of expenses in accordance with Article 11, indemnity in accordance with Article 9, and contribution in accordance with Article 10.
- 6.2 At the Time of Closing, the Corporation will deliver to the Underwriter:
- (a) certificates representing the Offered Units (or, if so requested by the Underwriter, electronic deposit of some or all of such securities in the manner so requested), duly registered as the Underwriter may direct; and
 - (b) the requisite legal opinions and certificates as contemplated in Section 5.1,
- against payment of the purchase price for the Offered Units being purchased through the Underwriter by wire transfer or by certified cheque or bank draft and other documentation required to be provided by or on behalf of the Purchasers or the Underwriter pursuant to this Agreement or as may be required by Applicable Securities Laws or the rules of the Exchange.
- 6.3 The Corporation will, at the Time of Closing, and upon such payment of the purchase price for the subject Offered Units, pay the relevant portion of the Underwriting Fee. At the Time of Closing the Corporation will reimburse the Underwriter for all of its reasonable estimated expenses incurred up to the Closing Date, including the reasonable fees and disbursements of the Underwriter's Counsel (up to a maximum of \$90,000 exclusive of disbursements and applicable taxes), subject to any adjustment when such actual expenses are finally determined, in accordance with Article 11 hereof.

ARTICLE 7– COMPENSATION OF THE UNDERWRITER

- 7.1 In consideration for the Underwriter's services in arranging for the sale of the Offered Units and performing administrative work in connection with the sales of the Offered Units, the Corporation will pay to the Underwriter at the Time of Closing a cash commission (the "**Underwriting Fee**") equal to 6.0% of the aggregate gross proceeds of the Offered Units sold pursuant to the Offering at the Closing.
- 7.2 As additional compensation for the services described in Section 7.1, the Corporation will grant to the Underwriter such number of broker warrants (the "**Broker Warrants**") as is equal to 6.0% of the aggregate number of Offered Units sold pursuant to the Offering, including those Units sold from the exercise of the Underwriter's Option, where any such exercise occurs. Each Broker Warrant will entitle the holder to acquire one Unit at an exercise price equal to the Offering Price, exercisable at any time up to the third anniversary of the Closing Date.

ARTICLE 8– TERMINATION OF PURCHASE OBLIGATION

- 8.1 It is understood that the Underwriter may waive, in whole or in part, or extend the time for compliance with, any of the terms and conditions of this Agreement without prejudice to their rights in respect of any other of such terms and conditions or any other subsequent breach or non-compliance; provided, however, that to be binding on the Underwriter any such waiver or extension must be in writing and signed by the Underwriter. No act of the Underwriter in offering the Offered Units will constitute a waiver or estoppel against the Underwriter.
- 8.2 Without limiting any of the foregoing provisions of this Agreement, and in addition to any other remedies which may be available to them, the Underwriter will be entitled, at their option, to terminate and cancel, without any liability, their obligations under this Agreement to purchase the Offered Units, by giving written notice to the Corporation at any time through to the Time of Closing if:
- (a) any order, action or proceeding which cease trades, suspends or otherwise operates to prevent, prohibit or restrict the distribution or trading of the Common Shares is made or proceedings are announced, commenced or threatened for the making of any such order, action or proceeding by a Securities Commission or other Governmental Authority (other than an order based solely upon the activities or alleged activities of the Underwriter);
 - (b) there should occur any material change, change of a material fact, occurrence, event, fact or circumstance or any development or a new material fact shall arise which has or would be expected to have, in the sole opinion of the Underwriter, acting reasonably and in good faith, a material adverse effect on the business, operations, affairs or financial condition of the Corporation or the Corporation Subsidiaries, taken as a whole, or on the market price or value of the Common Shares;
 - (c) any inquiry, action, suit, investigation or other proceeding, whether formal or informal (including matters of regulatory transgression or unlawful conduct), is commenced, announced or threatened or any order made by any federal, provincial, state, municipal or other governmental department, commission, board,

bureau, agency or instrumentality including, without limitation, the Exchange or any securities regulatory authority or any law or regulation is enacted or changed which would cease trading in the Corporation's securities or, in the opinion of the Underwriter, acting reasonably and in good faith, operates to prevent or restrict materially the trading or distribution of the Common Shares or materially adversely affects or will materially adversely affect the market price or value of the Common Shares;

- (d) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including any natural catastrophe) or any outbreak or escalation of national or international hostilities or any crisis or calamity or act of terrorism or similar event or any governmental action, change of applicable law or regulation (or the interpretation or administration thereof), inquiry or other occurrence of any nature whatsoever, which, in each case, in the opinion of the Underwriter, acting reasonably and in good faith, imminently seriously adversely affects, or involves, or might reasonably be expected to imminently seriously adversely affect, or involve, the financial markets in Canada or the United States or the business, operations or affairs of the Corporation and the Corporation Subsidiaries (taken as a whole);
- (e) the Corporation is in material breach of any term, condition or covenant of this Agreement or any representation or warranty given by the Corporation in this Agreement becomes or is false in any material respect and cannot be cured; or
- (f) the Underwriter shall become aware, as a result of its due diligence review or otherwise, of any adverse material change with respect to the Corporation (in the sole opinion of the Underwriter, acting reasonably) which had not been publicly disclosed or disclosed to the Underwriter prior to the date hereof and which would have a material adverse effect on the market price or value of the Common Shares;

the occurrence or non-occurrence of any of the foregoing events or circumstances to be determined in the sole discretion of the Underwriter, acting reasonably and in good faith.

- 8.3 The Underwriter will give prompt notice to the Corporation (in writing or by other means) of the occurrence of any of the events referred to in Section 8.2, provided that neither the giving nor the failure to give such notice will in any way affect the Underwriter's entitlement to exercise this right at any time through to the Time of Closing.
- 8.4 The Underwriter's rights of termination contained in this Article 8 are in addition to any other rights or remedies it may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement.
- 8.5 If the obligations of the Underwriter are terminated under this Agreement pursuant to the termination rights provided for in Section 8.2, the Corporation's liabilities to the Underwriter will be limited to the Corporation's obligations under the indemnity, contribution and expense provisions of Article 9, Article 10 and Article 11, respectively, of this Agreement.

ARTICLE 9- INDEMNITY

- 9.1 The Corporation hereby agrees to indemnify and hold harmless the Underwriter and each of its subsidiaries and each of their respective directors, officers, employees partners, agents, each other person, if any, controlling the Underwriter or any of its subsidiaries and each of the shareholders of the Underwriter (hereinafter referred to as the “**Personnel**”) from and against any and all expenses, losses (other than loss of profits), claims (including shareholder actions, derivative or otherwise), actions, damages not including indirect, special and consequential damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Underwriter, to which the Underwriter and/or its 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 Corporation by the Underwriter and its Personnel hereunder, provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgement that has become non-appealable shall determine that:
- (a) the Underwriter or its Personnel have been negligent or dishonest or have committed any fraudulent act or wilful misconduct in the course of such performance, or have breached applicable Laws; and
 - (b) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the negligence, dishonesty, fraud, wilful misconduct or breach referred to in Section 9.1(a).
- 9.2 If for any reason (other than the occurrence of any of the events itemized in Section 9.1(a) and 9.1(b)), the foregoing indemnification is unavailable to the Underwriter or insufficient to hold them harmless, then subject to Article 10, the Corporation shall contribute to the amount paid or payable by the Underwriter 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 Corporation on the one hand and the Underwriter on the other hand but also the relative fault of the Corporation and the Underwriter, as well as any relevant equitable considerations; provided that the Corporation shall, in any event, contribute to the amount paid or payable by the Underwriter as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the fees received by the Underwriter hereunder pursuant to this Agreement.
- 9.3 The Corporation agrees that in case any legal proceeding shall be brought against the Corporation and/or the Underwriter, the Underwriter shall have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Underwriter for time spent by its Personnel in connection therewith) and out-of-pocket expenses incurred by its Personnel in connection therewith shall be paid by the Corporation as they occur if:
- (a) the Corporation does not promptly assume the defence of such legal proceeding;
 - (b) the Corporation and the Underwriter shall have mutually agreed to the retention of the other counsel; or

- (c) the Underwriter is advised by counsel in writing that there is an actual or potential conflict in the Corporation's and the Underwriter's respective interests or additional defences are available to the Underwriter, which makes representation by the same counsel inappropriate;

provided that in any event the Corporation will not be responsible for the costs of more than one counsel for all of the Underwriter or Personnel in any one legal proceeding.

- 9.4 Promptly after receipt of notice of the commencement of any legal proceeding against the Underwriter or any of its Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Corporation, the Underwriter will notify the Corporation in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Corporation, will keep the Corporation advised of the progress thereof and will discuss with the Corporation all significant actions proposed provided that the omission so to notify the Corporation shall not relieve the Corporation of any liability which it has to the Underwriter or any Personnel except and only to the extent that any such delay in or failure to give notice as herein required prejudices the defence of such action, suit, proceeding, investigation or claim or results in any material increase in the liability which the Corporation has under this indemnity.
- 9.5 No admission of liability and no settlement of any action, suit, proceeding, claim or investigation will be made without the consent of the Underwriter or other parties affected (such consent not to be unreasonably withheld or delayed). No admission of liability will be made and the Corporation will not be liable for any settlement of any action, suit, proceeding, claim or investigation made without its consent (such consent not to be unreasonably withheld or delayed).
- 9.6 The indemnity and contribution obligations of the Corporation shall be in addition to any liability which the Corporation may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Underwriter and shall be binding upon and ensure to the benefit of any successors, assigns, heirs and personal representatives of the Corporation, the Underwriter and any of the Personnel of the Underwriter. The foregoing provisions shall survive the completion of professional services rendered under this Agreement and the termination of this Agreement.

ARTICLE 10- CONTRIBUTION

- 10.1 In the event that the indemnity provided for in Article 9 is declared by a court of competent jurisdiction to be illegal or unenforceable as being contrary to public policy or for any other reason (other than the occurrence of any of the events itemized in Section 9.1(a) and 9.1(b)), the Underwriter and the Corporation will contribute to the aggregate of all losses, claims, costs, damages, expenses or liabilities of the nature provided for in Article 9 such that the Underwriter will be responsible for that portion represented by the percentage equal to the Underwriting Fee actually received by the Underwriter, and the Corporation will be responsible for the balance; provided that, in no event, will the Underwriter be responsible for any amount in excess of the portion of the Underwriting Fee actually received by the Underwriter. In the event that the Corporation may be held to be entitled to contribution from the Underwriter under the provisions of any statute or law, the Corporation will be limited to contribution from the Underwriter in an amount not exceeding

the portion of the full amount of losses, claims, costs, damages, expenses or liabilities giving rise to such contribution for which the Underwriter is responsible. Notwithstanding the foregoing, a person guilty of negligence, dishonesty, bad faith, fraud, fraudulent misrepresentation or wilful misconduct will not be entitled to contribution from any other party. Any party entitled to contribution will, promptly after receiving notice of commencement of any claim, action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this section, notify such party or parties from whom contribution may be sought, but the omission to so notify such party will not relieve the party from whom contribution may be sought from any obligation it may have otherwise under this section, except to the extent that the party from whom contribution may be sought is prejudiced by such omission. The right to contribution provided herein will be in addition and not in derogation of any other right to contribution which the Underwriter may have by statute or otherwise by law.

ARTICLE 11- EXPENSES

- 11.1 Whether or not the Offering is completed, the Corporation will be responsible for all expenses incurred from time to time in connection with the Offering including the Underwriter's reasonable out-of-pocket expenses, all reasonable fees and disbursements of legal counsel to the Underwriter (with respect to the Underwriter's Counsels up to a maximum of \$90,000, exclusive of taxes and disbursements). The Corporation will also be responsible for any exigible HST on the foregoing amounts. The Corporation covenants and agrees to fully reimburse the Underwriter from time to time for such reasonable expenses as soon as practical following the receipt by the Corporation of one or more invoices.

ARTICLE 12- SURVIVAL OF WARRANTIES AND REPRESENTATIONS

- 12.1 All warranties and representations of the Underwriter herein contained will survive the purchase by the Underwriter of the Offered Units and will continue in full force and effect for the benefit of the Corporation until the Survival Limitation Date. All warranties and representations of the Corporation herein contained or contained in documents submitted or required to be submitted pursuant to this Agreement will survive the purchase by the Underwriter of the Offered Units and will continue in full force and effect (with respect to representations and warranties, as to their truth and accuracy as at the Time of Closing) for the benefit of the Underwriter and the Purchasers until the Survival Limitation Date.

ARTICLE 13- ADVERTISEMENTS AND PRESS RELEASES

- 13.1 The Corporation and the Underwriter each agree the Corporation will provide to the Underwriter, in advance, any press release concerning the Offering and the Corporation will give effect to any changes reasonably and timely requested by the Underwriter. The Corporation will also ensure that any press release concerning the Offering complies with Applicable Securities Law. At the request of the Underwriter, and to the extent permitted by Law, the Corporation will ensure the Underwriter is disclosed as the sole underwriter for the Offering in any press release relating to the Offering.
- 13.2 At the completion of the Offering, and to the extent permitted by Law, the Underwriter may, at its sole expense and upon consultation with the Corporation, place advertisements or announcements in any newspapers, periodicals or other publications, or otherwise disclose to third parties, that they acted as underwriter in connection with the Offering.

ARTICLE 14– CONFLICT OF INTEREST

- 14.1 The Corporation: (i) acknowledges and agrees that the Underwriter has certain statutory obligations as a registrant under the Applicable Securities Laws and has fiduciary relationships with its clients; and (ii) consents to the Underwriter acting hereunder while continuing to act for its clients. To the extent that the Underwriter's statutory obligations as registrant under the Applicable Securities Laws or fiduciary relationships with its clients conflict with its obligations hereunder, the Underwriter will be entitled to fulfil its statutory obligations as registrant under the Applicable Securities Laws and its fiduciary duties to its clients. Nothing in this Agreement will be interpreted to prevent the Underwriter from fulfilling its statutory obligations as registrant under the Applicable Securities Laws or to satisfy its fiduciary duties to its clients.

ARTICLE 15– GENERAL CONTRACT PROVISIONS

- 15.1 Except as expressly provided for in this Agreement, including in Section 12.1, the covenants and agreements of the Corporation contained herein which by their nature are required to be completed after the Time of Closing will survive the purchase by the Underwriter of the Offered Units and will continue in full force and effect, regardless of the closing of the sale of the Offered Units and regardless of any investigation which may be carried on by the Underwriter, or on its behalf. Without limitation of the foregoing, the provisions contained in this Agreement in any way related to the indemnification or the contribution obligations will survive and continue in full force and effect, indefinitely, subject only to the limitation requirements of applicable Law.

- 15.2 Any notice or other communication to be given hereunder will be in writing and will be given by delivery or by electronic transmission, as follows:

- (a) to the Corporation at:

GR Silver Mining Ltd.
409 Granville Street, 15th floor
Vancouver, BC V6C 1T2

Attention: Marcio Bastos Fonseca, President and Chief Executive Officer
Email: [Redacted]

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

K MacInnes Law Group
Barristers & Solicitors
410 West Georgia Street, 5th Floor
Vancouver, BC V6B 1Z3

Attention: Kathleen MacInnes
Email: [Redacted]

- (b) to the Underwriter:

Research Capital Corporation
199 Bay Street, Suite 4500

Commerce Court West
Toronto, ON M5C 1G2

Attention: David Greifenberger
Email: [Redacted]

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

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

Attention: Gary Litwack
Email: [Redacted]

and if so given, any such notice, direction or other instrument, if delivered personally, will be deemed to have been given and received on the day on which it was delivered, provided that if such day is not a Business Day then the notice, direction or other instrument will be deemed to have been given and received on the first Business Day next following such day, and if transmitted by email, will be deemed to have been given and received on the day of its transmission, provided that if such day is not a Business Day or if it is transmitted after the end of normal business hours then the notice, direction or other instrument will be deemed to have been given and received on the first Business Day next following the day of such transmission. Any party may, at any time, give notice in writing to the others in the manner provided for above of any change of address.

- 15.3 This Agreement and the other documents herein referred to constitute the entire agreement between the Underwriter and the Corporation relating to the subject matter hereof and (except as otherwise provided below) supersedes all prior agreements between the Underwriter and the Corporation with respect to their respective rights and obligations in respect of the Offering, including the Offer Letter, in its entirety. Notwithstanding the foregoing, the Corporation acknowledges and agrees that paragraph (15) of such Offer Letter is not superseded and remains in full force and effect in accordance with its terms.
- 15.4 Time will be of the essence of this Agreement and of every part hereof and no extension or variation of this Agreement shall operate as a waiver of this provision.
- 15.5 The parties hereto covenant and agree to sign such other documents, do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every provision of it.
- 15.6 No party to this Agreement may assign this Agreement, any part hereof or its rights hereunder without the prior written consent of the other parties. Subject to the foregoing, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.
- 15.7 In the event that any provision or part of this Agreement will be deemed void or invalid by a court of competent jurisdiction, the remaining provisions or parts shall be and remain in

full force and effect. If, in any judicial proceeding, any provision of this Agreement is found to be so broad as to be unenforceable, it is hereby agreed that such provision shall be interpreted to be only so broad as to be enforceable.

- 15.8 The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. **Les parties reconnaissent avoir expressément demandé que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.**
- 15.9 This Agreement may be executed by any one or more of the parties in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The transmission by pdf of a copy of the execution page hereof reflecting the execution of this agreement by any party hereto shall be effective to evidence that party's intention to be bound by this agreement and that party's agreement to the terms, provisions and conditions hereof, all without the necessity of having to produce an original copy of such execution page.

[Execution Page Follows]

IN WITNESS WHEREOF the parties have executed this Agreement.

GR SILVER MINING LTD.

Per: (signed) "Marcio Bastos Fonseca"
Name: Marcio Bastos Fonseca
Title: President and Chief Executive Officer

RESEARCH CAPITAL CORPORATION

Per: (signed) "David Greifenberger"
Name: David Greifenberger
Title: Managing Director

SCHEDULE "A"
CORPORATION SUBSIDIARIES

1. Goldplay de Mexico S.A. de C.V.

Shareholder	Shares
GR Silver Mining Ltd.	49,999
Marcio Bastos Fonseca	1
Total:	50,000

2. Compañía Minera San Marcial S.A. de C.V.

Shareholder	Shares
GR Silver Mining Ltd.	49,999
Marcio Bastos Fonseca	1
Total:	50,000

3. Minera Matatan S.A. de C.V. ("**Minera Matatan**")

Shareholder	Shares
GR Silver Mining Ltd.	49,999
Marcio Bastos Fonseca	1
Total:	50,000

4. Minera La Rastra, S.A. de C.V.

Shareholder	Shares
Minera Matatan	301,128,957
Marcio Bastos Fonseca	1
Total:	301,128,958

SCHEDULE “B”

DETAILS OF THE PLOMOSAS PROJECT MINING CLAIMS

Plomosas Project (San Marcial and Plomosas Properties)

AREA	No.	MINING CONCESSIONS	OWNERSHIP ^a	TITLE	SURFACE AREA (ha)
San Marcial Property	1	Mina San Marcial	Minera San Marcial	180998	119.0000
	2	Ampliación San Marcial	Minera San Marcial	211650	1131.0000
Plomosas Property	3	Plomosas	Minera La Rastra	168698	12.0000
	4	Segunda Ampl. de Plomosas	Minera La Rastra	168699	100.0000
	5	Continuación de Plomosas	Minera La Rastra	168700	12.0000
	6	La Rastra 2	Minera La Rastra	183443	25.4275
	7	San Juan	Minera La Rastra	188174	24.5725
	8	La Estrella	Minera La Rastra	202188	261.6800
	9	Plomosas 3	Minera La Rastra	209251	23.2700
	10	Plomosas 2	Minera La Rastra	210152	83.5000
	11	La Rastra	Minera La Rastra	214304	5396.0027
	12	Plomosas 4	Minera La Rastra	225024	420.9633
	13	Los Arcos	Minera La Rastra	226222	214.1300

Royalties applicable to GR Silver Plomosas Project concessions

Name of Concession Owner	Concession & Royalty Details	Details of Buy-Back Rights
Minera La Rastra	Concessions: “Plomosas”, “Segunda Ampl. de Plomosas”, “Continuación de Plomosas”, “La Rastra 2”, “San Juan”, “Potrero No. 2”, “La Estrella”, “El Potrero”, “Plomosas 3”, “Plomosas 2”, “Rosario 4”, “La Chispera”, “La Rastra”, “Rosario I”, “Plomosas 4”, “La Chispera II”, “Los Arcos” and “Rosario II” Royalty: Monthly royalties are payable to Industrial Minera Mexico, S.A. de C.V., depending on the price of zinc (Zn), as indicated below: (a) 3.5% when the price of Zn is equal or more than US\$1.50 per lb; (b) 3.0% when the price of Zn is equal or more than US\$1.20 per lb; (c) 2.5% when the price of Zn is equal or more than US\$1.00 per lb; and (d) 1.75% when the price of Zn is less than US\$1.00 per lb	N/A
Minera La Rastra	Concessions: “Plomosas”, “Segunda Ampl. de Plomosas”, “Continuación de Plomosas”, “La Rastra 2”, “San Juan”, “Potrero No. 2”, “La Estrella”, “El Potrero”, “Plomosas 3”, “Plomosas 2”, “Rosario 4”, “La Chispera”, “La Rastra”, “Rosario I”, “Plomosas 4”, “La Chispera II”, “Los Arcos” and “Rosario II” Royalty: 2.0% NSR royalty payable to Royalty & Streaming Mexico, S.A. de C.V.	Minera La Rastra has the one-time right at any time to buy back half of this royalty (i.e. 1%) for US\$1,000,000 plus VAT

Name of Concession Owner	Concession & Royalty Details	Details of Buy-Back Rights
Minera San Marcial	<u>Concessions:</u> “Mina de San Marcial” and “Ampliación San Marcial” <u>Royalty:</u> 3.0% NSR royalty payable to Met-Sin Industriales, S.A. de C.V.	Minera San Marcial has the right to buy back this royalty for US\$600,000 plus VAT per 1%, which right can be exercised at any time and from time to time in whole or in part.
Minera San Marcial	<u>Concessions:</u> “Mina de San Marcial” and “Ampliación San Marcial” <u>Royalty:</u> 0.75% NSR royalty is payable to EMX Royalty Corporation	Minera San Marcial has the right to buy back this royalty for CAD\$1,250,000 plus VAT, which right can be exercised at any time

SCHEDULE "C"

DETAILS AS TO OUTSTANDING CONVERTIBLE SECURITIES

Outstanding Warrants (Total: 67,792,819)

No. of Warrants	Exercise Price	Expiry Date
18,031,500	\$0.22	August 30, 2025
214,872	\$0.15	August 30, 2025
250,000	\$0.08	October 13, 2025
3,298,200	\$0.15	February 9, 2026
8,099,847	\$0.22	September 26, 2026
30,000,000	\$0.07	November 10, 2026
7,898,400	\$0.19	May 27, 2027

Outstanding Stock Options (Total: 10,731,667)

No. of Stock Options	Exercise Price	Expiry Date
95,000	\$0.78	September 14, 2025
1,010,000	\$0.74	January 21, 2026
385,000	\$0.71	May 13, 2026
30,000	\$0.29	October 5, 2026
35,000	\$0.20	January 26, 2027
300,000	\$0.25	April 6, 2027
300,000	\$0.12	January 18, 2028
300,000	\$0.09	May 10, 2028
1,500,000	\$0.06	November 23, 2028
3,746,667 ⁽¹⁾	\$0.20	May 7, 2029
120,000	\$0.20	June 10, 2029
600,000 ⁽²⁾	\$0.16	August 13, 2029
300,000 ⁽³⁾	\$0.28	October 23, 2029
1,260,000 ⁽⁴⁾	\$0.155	April 2, 2030
750,000	\$0.175	June 30, 2030

Notes:

- (1) 533,332 of these options vest May 7, 2026.
- (2) 200,000 of these options vest August 13, 2025, and 200,000 of these options vest August 13, 2026.
- (3) 100,000 of these options vest October 23, 2025, and 100,000 of these options vest October 23, 2026.
- (4) 133,333 of these options vest April 1, 2026, and 133,333 of these options vest April 1, 2027.

Outstanding DSUs

No. of DSUs	Date of Issue/Grant	Vesting Date
70,588	May 7, 2024	May 7, 2025
75,000	July 4, 2024	July 4, 2025
97,480	October 1, 2024	October 1, 2025
145,452	January 2, 2025	January 2, 2026
154,836	April 1, 2025	April 1, 2026
141,176	July 2, 2025	July 2, 2025

Outstanding PSUs

No. of PSUs	Date of Issue/Grant	Vesting Date
1,200,000 ⁽¹⁾	May 7, 2024	May 7, 2025
3,837,205 ⁽²⁾	July 16, 2025	July 16, 2026

Notes:

(1) These PSUs vested 100%.

(2) The number of these PSUs vested will be calculated as at December 31, 2025, based on the various criteria measures set out in the Corporation's 2025 Benchmark Criteria for Senior Management Bonuses (refer to Board resolutions dated July 14, 2025).

SCHEDULE “D”

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule “D” to the underwriting agreement dated August 13, 2025 between GR Silver Mining Ltd. and Research Capital Corporation, as sole underwriter and bookrunner (“Underwriting Agreement”).

As used in this Schedule “D”, the following terms shall have the following meanings:

“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 Securities, 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 Securities;

“Foreign Issuer” means a “foreign issuer” as that term is defined in Rule 902(e) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means any issuer which is (a) the government of any country other than the United States or of any political subdivision of a country other than the United States; or (b) a corporation or other organization incorporated or organized under the laws of any country other than the United States, except an issuer meeting the following conditions as at 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 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;

“General Solicitation or General Advertising” means “general solicitation” or “general advertising”, as used in Rule 502(c) of Regulation D, including, but not limited to, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet or broadcast over radio or television or on the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

“Offered Securities” means the Units, the Unit Shares, the Warrants and the Warrant Shares;

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

“Qualified Institutional Buyer” means a “qualified institutional buyer”, as such term is defined in Rule 144A, that is also an “accredited investor”, as defined in Rule 501(a) of Regulation D;

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

“Rule 144A” means Rule 144A adopted by the SEC under the U.S. Securities Act;

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

“U.S. Private Placement Memorandum” means the U.S. private placement memorandum, in a form satisfactory to the Underwriter and the Corporation, each acting reasonably, which will include the LIFE Offering Document and a Qualified Institutional Buyer Letter attached as Exhibit A thereto.

All other capitalized terms used but not otherwise defined in this Schedule “C” shall have the meanings assigned to them in the Underwriting Agreement.

A. Representations, Warranties and Covenants of the Corporation

The Corporation acknowledges that the Offered Securities have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold except pursuant to an exclusion or exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Corporation represents and warrants to and covenants with the Underwriter, as of the date hereof and as of the Closing Date, that:

1. It is, and on the Closing Date will be, a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest with respect to any of its equity securities.
2. Except with respect to sales of Offered Units offered by the Underwriter, the U.S. Placement Agent(s) or any members of the Selling Group (as to whom the Corporation makes no representation, warranty or covenant), in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and similar exemptions under applicable U.S. state securities laws, none of the Corporation, any of its affiliates, or any person acting on any of their behalf (other than the Underwriter, any U.S. Placement Agent, other members of the Selling Group, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty or covenant is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Units to, or for the account or benefit of, a person in the United States or a U.S. Person; or (B) any sale of Offered Units unless, at the time the buy order was or will, have been originated, (i) the Purchaser is outside the United States and not a U.S. Person, or (ii) the Corporation, its affiliates, and any person acting on any of their behalf reasonably believe that the Purchaser is outside the United States and not a U.S. Person.
3. None of the Corporation, its affiliates or any person acting on any of their behalf (other than the Underwriter, any U.S. Placement Agent, other members of the Selling Group, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty or covenant is made) (i) has made or will make any Directed Selling Efforts, or (ii) has engaged or will engage in any form of General Solicitation or General Advertising or has acted or will act in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act with respect to offers and sales of the Offered Units to, or for the account or benefit of, persons in the United States or U.S. Persons.

4. The Corporation is not, and as a result of the sales of the Offered Units contemplated hereby will not be, registered or required to be registered as an “investment company” under the United States Investment Company Act of 1940, as amended.
5. Neither the Corporation nor any person acting on behalf of the Corporation has, within 30 calendar days prior to the date of this Agreement, sold, offered for sale or solicited any offer to buy any of the Corporation’s securities of the same or similar class as any of the securities comprising the Offered Securities, and will not do so during this Offering and for a period of 30 calendar days following the completion of this Offering, in a manner that would be integrated with the offer and sale of the Offered Securities and would cause the exemption from registration set forth in Rule 506(b) or Regulation D to become unavailable with respect to the offer and sale of the Offered Securities to, or for the account or benefit of, persons in the United States and U.S. Persons.
6. The Corporation has not taken and will not take any action that would cause the exclusion from registration provided by Rule 903 of Regulation S to be unavailable with respect to offers and sales of the Offered Units outside the United States to non-U.S. Persons, or the exemption from registration provided by Rule 506(b) of Regulation D to be unavailable with respect to offers and sales of the Offered Units to, or for the account or benefit of, persons in the United States and U.S. Persons, pursuant to the Underwriting Agreement, including this Schedule “D”.
7. With respect to the Offered Units to be offered and sold hereunder in reliance on Rule 506(b) of Regulation D (the “**Regulation D Securities**”), none of the Corporation, any of its predecessors, any director, executive officer, other officer of the Corporation participating in the offering, any beneficial owner of 20% or more of the Corporation’s outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale (but excluding the Underwriter, any U.S. Placement Agent, other members of the Selling Group and their respective affiliates or any person acting on any of their behalf, as to whom the Corporation makes no representation, warranty or covenant) (each, an “**Issuer Covered Person**” and, together, “**Issuer Covered Persons**”) is subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) under the U.S. Securities Act (a “**Disqualification Event**”). The Corporation has exercised reasonable care to determine: (i) the identity of each person that is an Issuer Covered Person; and (ii) whether any Issuer Covered Person is subject to a Disqualification Event. The Corporation has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to the Underwriter a copy of any disclosures provided thereunder. The Corporation will notify the Underwriter in writing, prior to any offer or sale of Offered Units to, or for the account or benefit of, a person in the United States or a U.S. Person, of (i) any Disqualification Event relating to an Issuer Covered Person not previously disclosed to the Underwriter in accordance with this section, and (ii) any event that would, with the passage of time, become a Disqualified Event relating to any Issuer Covered Person. As of the Closing Date, the Corporation is not aware of any person (other than any Dealer Covered Person (as defined below) that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the offer and sale of any Regulation D Securities.
8. The Corporation will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable blue-sky laws in connection with the

offer and sale of the Offered Securities.

9. None of the Corporation, any of its affiliates or any person acting on any of their behalf (other than the Underwriter, any U.S. Placement Agent, other members of the Selling Group, their respective affiliates or any person acting on any of their behalf in respect of which no representation, warranty or covenant is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer or sale of the Offered Units.
10. None of the Corporation or any of its predecessors or affiliates has been subject to any order, judgment, or decree of any court of competent jurisdiction temporarily, preliminary or permanently enjoining such person for failure to comply with Rule 503 under Regulation D.
11. None of the Corporation or any of its predecessors or subsidiaries has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated under the U.S. Exchange Act.

B. Representations, Warranties and Covenants of the Underwriter

The Underwriter acknowledges that the Offered Securities have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold except pursuant to an exclusion or exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Underwriter represents and warrants to and covenants and agrees with the Corporation, as of the date hereof and as at the Closing Date, that:

1. It has offered and sold and will offer and sell the Offered Units only (i) outside the United States in an Offshore Transaction in accordance with Rule 903 of Regulation S, or (ii) in the United States to Substituted Purchasers that are Qualified Institutional Buyers, in compliance with Rule 506(b) of Regulation D and similar exemptions under applicable U.S. state securities laws; and, in each case, in accordance with this Schedule "D". Accordingly, none of the Underwriter, its affiliates, or any persons acting on any of their behalf (including, without limitation, any U.S. Placement Agent or other Selling Group members): (i) have engaged or will engage in any Directed Selling Efforts; or (ii) except as permitted by this Schedule "D", have made or will make (x) any offers to sell, or any solicitation of offers to buy, Offered Units to, or for the account or benefit of, persons in the United States or U.S. Persons, or (y) any sale of Offered Units unless at the time the buy order was or will have been originated, the Underwriter, its affiliates or other person acting on any of their behalf (including, without limitation, any U.S. Placement Agent or Selling Group members) reasonably believed that such Purchaser was outside the United States and not a U.S. Person.
2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Units, except with a U.S. Placement Agent, another member of the Selling Group or with the prior written consent of the Corporation.
3. It shall require any U.S. Placement Agent and each member of the Selling Group to agree, for the benefit of the Corporation, to comply with, and shall use its best efforts to ensure that such U.S. Placement Agent and such members of the Selling Group comply with, the

Underwriting Agreement and the provisions of this Schedule “D” as if such provisions applied to such U.S. Placement Agent and such members of the Selling Group.

4. All offers and sales of the Offered Units to, or for the account or benefit of, persons in the United States and U.S. Persons will be effected in transactions that are exempt from the registration or qualification provisions of applicable state securities laws by a U.S. Placement Agent in accordance with all applicable U.S. federal and state broker-dealer requirements. Each such U.S. Placement Agent is, and will be on the date of each offer or sale of Offered Units to, or for the account or benefit of, a person in the United States or a U.S. Person, 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 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.
5. Any offer or solicitation of an offer to buy Offered Units that has been made or will be made to, or for the account or benefit of, a person in the United States or a U.S. Person, was or will be made only to Qualified Institutional Buyers, on a Substituted Purchaser Basis, in compliance with the exemption from registration provided by Rule 506(b) of Regulation D, and in transactions that are exempt from registration under applicable state securities laws.
6. Offers and sales of Offered Units to, or for the account or benefit of, persons in the United States and U.S. Persons have not been and 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.
7. Immediately prior to soliciting any offeree that is, or is acting for the account or benefit of, a person in the United States or a U.S. Person, the Underwriter, its affiliates, and any person acting on any of their behalf (including, without limitation, any U.S. Placement Agent or other Selling Group members) had a pre-existing relationship with such Purchaser and will have reasonable grounds to believe and will believe that each such Purchaser is a Qualified Institutional Buyer, and at the time of completion of each sale by the Corporation to, or for the account or benefit of, a person in the United States or a U.S. Person identified by the Underwriter, its affiliates, and any person acting on any of their behalf (including, without limitation, any U.S. Placement Agent or other Selling Group members) will have reasonable grounds to believe and will believe, that each such Purchaser designated by the Underwriter or the U.S. Placement Agent to purchase Offered Units from the Corporation is a Qualified Institutional Buyer.
8. Prior to completion of any sale of the Offered Units by the Corporation to, or for the account or benefit of, a person in the United States or a U.S. Persons, or to a person that was offered the Offered Units in the United States (a “**U.S. Purchaser**”) identified by it, it shall cause each such U.S. Purchaser of the Offered Units to execute and deliver to the Corporation, the Underwriter and the U.S. Placement Agent(s), an Investor Questionnaire, and a Qualified Institutional Buyer Letter in the form attached to the U.S. Private Placement Memorandum as Exhibit A, in the form agreed upon by the Underwriter and the Corporation.
9. At least one Business Day prior to the Closing Date, the transfer agent for the Corporation will be provided with a list of the names and addresses of all U.S. Purchasers of the Offered Units

10. Each offeree that is, or is acting for the account or benefit of, a person in the United States or a U.S. Person will be provided with a copy of the U.S. Private Placement Memorandum including the Offering Document and the Investor Questionnaire, and no other written material will be used in connection with the offer and sale of the Offered Units to, or for the account or benefit of, persons in the United States and U.S. Persons.
11. All U.S. Purchasers of the Offered Units shall be informed that the Offered Securities have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and are being offered and sold to such U.S. Purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D. Qualified Institutional Buyers shall be further informed that, in consideration of the fact the Offered Securities will be issued without a restrictive legend, such purchasers shall adopt and implement internal controls and procedures to ensure the applicable transfer restrictions described in the Questionnaire are complied with.
12. At closing, the Underwriter, together with each U.S. Placement Agent, will provide a certificate, substantially in the form of Exhibit A to this Schedule, relating to the manner of the offer and sale of the Offered Units to, or for the account or benefit of, persons in the United States and U.S. Persons, or will be deemed to have represented and warranted that they did not offer or sell Offered Units to, or for the account or benefit of, persons in the United States and U.S. Persons.
13. None of the Underwriter, any U.S. Placement Agent, 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 in connection with the offer or sale of the Offered Units.
14. With respect to the Regulation D Securities, the Underwriter represents that none of (i) the Underwriter or any U.S. Placement Agent, (ii) the Underwriter or its U.S. Placement Agent's general partners or managing members, (iii) any of the Underwriter's or its U.S. Placement Agent's directors, executive officers or other officers participating in the offering of the Regulation D Securities, (iv) any of the Underwriter's or its U.S. Placement Agent's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Regulation D Securities or (v) any other person associated with any of the above persons (each, a **"Dealer Covered Person"** and, collectively, the **"Dealer Covered Persons"**), is subject to any Disqualification Event, except for a Disqualification Event (i) covered by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Corporation prior to the date hereof. Neither it nor any U.S. Placement Agent has paid or will pay, nor is it aware of any other person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons) for solicitation of Purchasers of the Regulation D Securities.
15. The Underwriter represents that it is not aware of any person (other than the Underwriter, and any U.S. Placement Agent) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Regulation D Securities.

EXHIBIT A

UNDERWRITER'S CERTIFICATE

In connection with the private placement in the United States of units (the “**Offered Units**”) of GR Silver Mining Ltd. (the “**Corporation**”) pursuant to the underwriting agreement dated August 13, 2025 between the Corporation and the Underwriter named therein (the “**Underwriting Agreement**”), each of the undersigned does hereby certify to the Corporation as follows:

- (a) The undersigned U.S. Placement Agent is, and at all relevant times was, a duly registered broker or dealer under the U.S. Exchange Act and the securities laws of each state in which such offers and sales were made (unless exempted from the respective state's broker-dealer registration requirements) and a member in good standing of the Financial Industry Regulatory Authority, Inc., and all offers and sales of the Offered Units to, or for the account or benefit of, persons in the United States and U.S. Persons have been effected by the U.S. Placement Agent in accordance with all U.S. federal and state broker-dealer requirements and in compliance with, or pursuant to exemptions from, the registration or qualification requirements of all applicable state securities laws;
- (b) Immediately prior to making any offer to an offeree of the Offered Units to, or for the account or benefit of, a person in the United States or a U.S. Person, we had reasonable grounds to believe and did believe that the offeree was a Qualified Institutional Buyer and, on the date hereof, we continue to reasonably believe that each such person is a Qualified Institutional Buyer;
- (c) Prior to any sale of Offered Units to, or for the account or benefit of, a person in the United States or a U.S. Person, the U.S. Placement Agent caused each such Purchaser thereof to complete an Investor Questionnaire and a Qualified Institutional Buyer Letter in the form attached to the U.S. Private Placement Memorandum as Exhibit A;
- (d) No form of General Solicitation or General Advertising or any form of public offering within the meaning of the U.S. Securities Act was used by us in connection with the offer or sale of the Offered Units to, or for the account or benefit of, persons in the United States or U.S. Persons;
- (e) All U.S. Purchasers have been informed that the Offered Securities have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such U.S. Purchasers without registration in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D, and similar exemptions under applicable U.S. state securities laws;
- (f) We have not taken and will not take any action that would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the Offering;
- (g) With respect to Regulation D Securities, each of the undersigned represents that none of its Dealer Covered Persons is subject to any Disqualification Event;
- (h) Each of the undersigned is not aware of any person (other than the Underwriter, the U.S. Placement Agent(s) or other member of the Selling Group) that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of any Regulation D Securities; and

- (i) The offering of the Offered Units has been conducted by us in accordance with the terms of the Underwriting Agreement including Schedule “D” thereto.

Capitalized terms used in this certificate have the meanings given to them in the Underwriting Agreement (including Schedule "D" thereto) unless otherwise defined herein. The Corporation and its counsel shall be entitled to rely on delivery of an electronic mail or facsimile copy of this Underwriter's Certificate and the representations and warranties contained herein.

Dated this ____ day of _____, 2025.

[NAME OF UNDERWRITER]

By: _____
Name:
Title:

[NAME OF U.S. PLACEMENT AGENT]

By: _____
Name:
Title: