AGENCY AGREEMENT

June 1, 2023

Vizsla Copper Corp.
1090 West Georgia Street, Unit 700
Vancouver, BC V6E 3V7

Attention: **Chris Donaldson,**
Chief Executive Officer

Dear Sir:

PI Financial Corp (the "**Agent**") hereby agrees, upon and subject to the terms hereof, to offer for purchase and sale on a "best efforts" agency basis, without underwriter liability, in the Selling Jurisdictions (as defined below) and Vizsla Copper Corp. (the "**Company**") hereby agrees to issue and sell through the Agent 12,500,000 flow-through common shares of the Company (the "**Flow-Through Shares**") at the purchase price of $0.24 per Flow-Through Share (the "**Flow-Through Issue Price**") and 9,100,000 units of the Company (the "**Units**" and, together with the Flow-Through Shares, the "**Offered Securities**"), at the purchase price of $0.22 per Unit (the "**Unit Issue Price**"), for aggregate gross proceeds of $5,002,000 upon and subject to the terms and conditions contained herein (the "**Offering**").

Each Unit will consist of one non-flow-through common share (a "**Non-Flow-Through Share**") and one half of one transferable non-flow-through common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant shall be exercisable into one additional non-flow-through common share (a "**Warrant Share**") of the Company for 24 months from the Closing Date, as defined herein, at a price of $0.30. Each Warrant shall be duly and validly created and issued pursuant to the terms and conditions of a warrant indenture (the "**Warrant Indenture**") and the description of the Warrants herein is a summary only and is subject to the specific attributes and detailed provisions of the Warrants to be set forth in the Warrant Indenture.

Each Flow-Through Share will qualify as a "flow-through share" as defined in subsection 66(15) of the Tax Act (as defined below).

The Company will also grant the Agent the option to cover over-allotments (the "**Agent's Option**"), which will allow the Lead Agent to offer up to an additional 20% of the Offering, on the same terms as the Units and Flow-Through Shares. The Agent's Option may be exercised, in whole or in part, by written notice to the Company up to 48 hours prior to the Closing Date of the Offering, in any combination of Units and Flow-Through Shares.

In consideration of the Agent's services to be rendered in connection with the Offering, the Company agrees to pay to the Agent at the Closing Time, as defined herein, an aggregate cash commission equal to (a) 6.0% of the gross proceeds raised from the sale of Offered Securities to Purchasers other than Purchasers of up to a maximum of $1,000,000 in aggregate gross proceeds from the sale of Offered Securities identified by the Company to the Agent (the "**President's List Purchasers**"), and (b) 3.0% of the gross proceeds raised from the sale of Offered Securities to President's List Purchasers (the "**Commission**"). In addition to the Commission, the Company will issue to the Agent at the Closing Time, non-transferable compensation options (the "**Compensation Options**") equal in number to (a) 6.0% of the aggregate number of Offered Securities issued by the Company under the Offering, other than to President's List Purchasers, and (b) 3.0% of the aggregate number of Offered Securities issued by the Company under the Offering to President's List Purchasers, with each Compensation Option entitling the Agent to purchase, at an exercise price equal to the Unit Issue Price, one common share of the Company (a "**Compensation Option Share**"). The Compensation Options may be exercised at any time and from time to time for a period of 24 months following the Closing Date.

The Company agrees that the Agent will be permitted to appoint, at the sole cost and expense of the Agent, other duly qualified and registered dealers in their respective jurisdictions as its agents to assist in the Offering, and that the Agent may determine the remuneration payable to such other dealers appointed by them provided that no compensation in excess of the Commission and the Compensation Options will be payable or issuable by the Company and such remuneration will be the sole responsibility of the Agent.

The Company and the Agent agree that there will be no offers to sell or sales of the Offered Securities to Purchasers that are in the United States or to, or for the account or benefit of, U.S. Persons.

The Offering is conditional upon and subject to the additional terms and conditions set forth below. The following are additional terms and conditions of the Agreement between the Company and the Agent:

1. Definitions and Interpretation

In addition to the terms previously defined and terms defined elsewhere in this Agreement (as defined below) (including the Schedules hereto), where used in this Agreement or in any amendment hereto, the following terms will have the following meanings, respectively:

"**Agent**" has the meaning given to it in the first paragraph of the first page of this Agreement;

"**Agent's Expenses**" has the meaning ascribed thereto in Section 13 of this Agreement;

"**Agent's Option**" has the meaning given to it in the first page of this Agreement;

"**Agreement**" means this agency agreement dated June 1, 2023 between the Company and the Agent and includes Schedule "A" attached hereto, in each case, as the same may be supplemented, amended and/or restated from time to time;

"**Ancillary Documents**" means all agreements (including the Subscription Agreements and Warrant Indenture), certificates (including the certificates, if any, representing the Shares, the Flow-Through Shares, the Warrants, the Warrant Shares, the Compensation Options and the Compensation Option Shares), officer's certificates, notices and other documents executed and delivered, or to be executed and delivered, by the Company in connection with the Offering, whether pursuant to Applicable Securities Laws or otherwise;

"**Applicable Laws**" means, in relation to any person or persons, the Applicable Securities Laws and all other statutes, regulations, rules, orders, by-laws, codes, ordinances, decrees, the terms and conditions of any grant of approval, permission, authority or licence, or any judgment, order, decision, ruling, award, policy or guidance document that are applicable to such person or persons or its or their business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over the person or persons or its or their business, undertaking, property or securities;

"**Applicable Securities Laws**" means the applicable securities laws of each of the Selling Jurisdictions and their respective regulations, rulings, rules, blanket orders, instruments, fee schedules and prescribed forms thereunder, the applicable policy statements issued by the Securities Commissions and the rules and policies of the TSXV;

"**Business Day**" means a day, other than a Saturday, a Sunday or a day on which chartered banks are not open for business in Vancouver, British Columbia;

"**CDS**" means CDS Clearing and Depository Services Inc.;

"**Canadian Exploration Expense(s)**" or "**CEE**" means an expense referred to in paragraph (f) of the definition of Canadian exploration expense in subsection 66.1(6) of the Tax Act, or which would be included in paragraph (h) of such definition if the reference therein to "paragraphs (a) to (d) and (f) to (g.4)" were a reference to paragraph (f)", other than amounts which are prescribed to be "Canadian exploration and development overhead expense" for the purposes of the Tax Act, the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act, the cost of acquiring or obtaining the use of seismic data described in paragraph 66(12.6)(b.1) of the Tax Act, or any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition "expense" in paragraph 66(15) of the Tax Act;

"**Closing**" means the closing of the Offering;

"**Closing Date**" means June 1, 2023;

"**Closing Time**" means 5:00 a.m. (Vancouver time) on the Closing Date, or such other time on the Closing Date as may be agreed to by the Company and the Agent;

"**Commission**" has the meaning given to it in the first paragraph of the second page of this Agreement;

"**Commitment Amount**" means the aggregate purchase price for the Flow-Through Shares subscribed for pursuant to the Flow-Through Subscription Agreements, being based on an amount equal to $0.24 per Flow-Through Share;

"**common shares**" means the common shares in the capital of the Company;

"**Company**" has the meaning given to it in the first page of this Agreement;

"**Compensation Option Share**" has the meaning given to it in the second page of this Agreement;

"**Compensation Options**" has the meaning given to it in the first page of this Agreement;

"**CRA**" means the Canada Revenue Agency;

"**Critical Mineral**" means copper, nickel, lithium, cobalt, graphite, a rare earth element, scandium, titanium, gallium, vanadium, tellurium, magnesium, zinc, a platinum group metal or uranium;

"**Financial Statements**" means (i) the audited financial statements of the Company as at and for the financial year ended April 30, 2022 (which financial statements include comparative financial information for the 2021 financial year), together with the independent auditor's report dated August 25, 2022 on those financial statements, and including the notes with respect to those financial statements, and (ii) the unaudited condensed interim consolidated financial statements of the Company as at and for the three and nine months ended January 31, 2023 (which financial statements include comparative financial information for the three and nine months ended January 31, 2022), and including the notes with respect to those financial statements;

"**Flow-Through Issue Price**" has the meaning given to it in the first page of this Agreement;

"**Flow-Through Critical Mineral Mining Expenditure**" means an expense which qualifies, once renounced by the Company to a Purchaser, as a "flow-through critical mineral mining expenditure" of the Purchaser as defined in subsection 127(9) of the Tax Act and meets the conditions of paragraph (a) through (f) thereof;

"**Flow-Through Shares**" has the meaning given to it in the first page of this Agreement;

"**Flow-Through Subscription Agreements**" means, collectively, the agreements between the Company and the applicable Purchasers entered into on or prior to the Closing Date setting out the contractual relationship between the Company and the applicable Purchasers, in respect of the purchase of the Flow-Through Shares;

"**Governmental Authority**" means and includes, without limitation, any domestic or foreign national, federal, provincial, state or municipal government or other political subdivision of any of the foregoing, any domestic or foreign entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing;

"**Governmental Licences**" has the meaning ascribed thereto in Section 5(rr) of this Agreement;

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board, which were adopted by the Canadian Accounting Standards Board as Canadian generally accepted accounting principles applicable to publicly accountable enterprises;

"**Indemnified Parties**" and **"Indemnified Party**" have the meanings ascribed thereto in Section 11 of this Agreement;

"**Information**" means all information regarding the Company that is provided to the Agent pursuant to the Offering;

"**Material Adverse Effect**" means any event, fact, circumstance, development, occurrence or state of affairs that is materially adverse to the business, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, properties, condition (financial or otherwise) or results of operations of the Company, whether or not arising in the ordinary course of business;

"**material change**" has the meaning ascribed thereto in the Applicable Securities Laws;

"**material fact**" has the meaning ascribed thereto in the Applicable Securities Laws;

"**Material Property**" means the Woodjam property owned by a subsidiary of the Company (as described in the Public Record);

“**Mineral Properties**” means the Material Property, the Blueberry property and the Carruthers Pass property (each as described in the Public Record);

“**Mining Rights**” means the mining leases and mining claims described in the Title Opinion;

“**misrepresentation**” has the meaning ascribed thereto in the Applicable Securities Laws;

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators, as amended from time to time;

“**NI 44-101**” means National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators, as amended from time to time;

“**NI 45-102**” means National Instrument 45-102 – *Resale of Securities* of the Canadian Securities Administrators, as amended from time to time;

“**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators, as amended from time to time;

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators, as amended from time to time;

“**Non-Flow-Through Share**” has the meaning given to it in the first page of this Agreement;

“Offered Securities” has the meaning given to it in the first page of this Agreement;

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

“**person**” means an individual, a firm, a corporation, a syndicate, a partnership, a trust, an association, an unincorporated organization, a joint venture, an investment club, a government or an agency or political subdivision thereof and every other form of legal or business entity of any nature or kind whatsoever;

“**Prescribed Forms**” means the forms prescribed from time to time under subsection 66(12.7) of the Tax Act filed or to be filed by the Company within the prescribed times renouncing to the Purchasers the Resource Expenses incurred pursuant to the Subscription Agreements and all parts or copies of such forms required by CRA;

“**President’s List Purchasers**” has the meaning given to it in the first page of this Agreement;

“**Prohibited Relationship**” means a relationship between the Company and a Purchaser, or in the case of a Purchaser that is a partnership, the partners of such Purchaser where any such person and the Company are related or otherwise do not deal at arm’s length for purposes of the Tax Act, or a relationship between the Company and such Purchaser as described in subsection 66(12.671) of the Tax Act;

“**Public Record**” means collectively all documents that have been disclosed by or on behalf of the Company to the public and filed in accordance with Applicable Securities Laws with the Canadian Securities Administrators on SEDAR since September 14, 2021;

"**Purchasers**" means the persons who, as subscribers, acquire the Offered Securities from the Company at the Closing Time, pursuant to the Subscription Agreements;

"**Qualification**" has the meaning ascribed thereto in Section 5(v) of this Agreement;

"**Resource Expense**" means an expense which is CEE, which is incurred (or deemed to be incurred) by the Company on or after the Closing Date and on or before the Termination Date which may be renounced by the Company pursuant to subsection 66(12.6) or 66(12.66) of the Tax Act with an effective date not later than December 31, 2023 and in respect of which, but for the renunciation, the Company would be entitled to a deduction from income for income tax purposes, and on the date it is renounced is a Flow-Through Critical Mineral Mining Expenditure;

"**Securities Commission**" means the applicable securities commission or regulatory authority in each of the Selling Jurisdictions and "**Securities Commissions**" means all of them;

"**Selling Firm**" has the meaning ascribed thereto in Section 3(a) of this Agreement;

"**Selling Jurisdictions**" means all of the provinces and territories of Canada;

"**Specified Sampling**" means the collecting and testing of samples in respect of a mineral resource but does not include (A) the collecting or testing of a sample that, at the time the sample is collected, weighs more than fifteen tonnes, and (B) the collecting or testing of a sample collected at any time in a calendar year in respect of any one mineral resource if the total weight of all such samples collected (by any person or partnership or any combination of persons and partnerships) in the period in the calendar year that is before that time (other than samples each of which weighs less than one tonne) exceeds 1,000 tonnes;

"**Subscription Agreements**" means, collectively, the Flow-Through Subscription Agreements and the Unit Subscription Agreements;

"**Subsidiaries**" means, collectively, Consolidated Woodjam Copper Corp. and Woodjam Horsefly Resources Ltd., the Company's directly and indirectly wholly-owned subsidiaries;

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

"**Taxes**" means all income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, excise taxes, property taxes, custom and land transfer taxes, duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto, including any penalty, interest or fine payable with respect thereto;

"**Termination Date**" means December 31, 2024;

"**Title Opinion**" has the meaning given to it in Section 8(b) of this Agreement;

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

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

"**Unit Issue Price**" has the meaning given to it in the first page of this Agreement;

"**Units**" has the meaning given to it in the first page of this Agreement;

"**Unit Subscription Agreements**" means, collectively, the agreements between the Company and the applicable Purchasers entered into on or prior to the Closing Date setting out the contractual relationship between the Company and the applicable Purchasers, in respect of the purchase of the Units;

"**U.S. Person**" means a U.S. person as that term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act of 1933, as amended;

"**Warrant Agent**" means Computershare Trust Company of Canada;

"**Warrant Indenture**" means the warrant indenture to be entered into between the Company and the Warrant Agent governing the terms and conditions of the Warrants;

"**Warrant**" has the meaning given to it on the first page of this Agreement; and

"**Warrant Share**" has the meaning given to it on the first page of this Agreement.

Any reference in this Agreement to a Section will refer to a section of this Agreement.

All words and personal pronouns relating thereto will be read and construed as the number and gender of the party or parties referred to in each case as required and the verb will be construed as agreeing with the required word and/or pronoun.

Any reference in this Agreement to "$" or to "dollars" will refer to the lawful currency of Canada, unless otherwise specified.

The following is the schedule to this Agreement, which schedule is deemed to be a part hereof and is hereby incorporated by reference herein:

Schedule "A" – Rights to Acquire Securities

Where any representation or warranty contained in this Agreement is expressly qualified by reference to the "knowledge" of the Company, or where any other reference is made herein to the "knowledge" of the Company, it will be deemed to refer to the actual knowledge of (i) Chris Donaldson, Chief Executive Officer and Director, and (ii) Grant Tanaka, Chief Financial Officer, after having made due enquiry of appropriate and relevant subject matter having regard to the role and responsibilities of such person as an officer of the Company.

2. Nature of Transaction

Each Purchaser will purchase the Offered Securities on a private placement basis under the Applicable Securities Laws of the jurisdiction in which the Purchaser is resident or located, in accordance with such procedures as the Company and the Agent may mutually agree, acting reasonably, in order to fully comply with Applicable Laws and the terms of this Agreement. The Company hereby agrees to comply with all Applicable Securities Laws on a timely basis in connection with the sale of the Offered Securities and the Company will 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, as applicable, within the time required, and in the form prescribed, by Applicable Securities Laws. The Agent agrees to assist the Company in all commercially reasonable respects to secure compliance with all regulatory requirements in connection with the Offering, and to offer the Offered Securities for sale only in the Selling Jurisdictions and, subject to the consent of the Company, in such jurisdictions outside of the Selling Jurisdictions where permitted by and in accordance with Applicable Securities Laws and the applicable securities laws of such other jurisdictions, and provided that in the case of jurisdictions other than the Selling Jurisdictions, the Company will not be required to become registered or file a prospectus or registration statement or similar document in such jurisdictions.

Neither the Company nor the Agent will (i) provide to prospective purchasers of the Offered Securities any document or other material that would constitute an offering memorandum or future-oriented financial information within the meaning of Applicable Securities Laws in connection with the offer and sale of the Offered Securities or (ii) engage in or authorize, any form of general solicitation or general advertising in connection with or in respect of the Offered Securities in any newspaper, magazine, printed media of general and regular paid circulation or any similar medium, or broadcast over radio or television or otherwise or conduct any seminar or meeting concerning the offer or sale of the Offered Securities whose attendees have been invited by any general solicitation or general advertising.

3. Certain Obligations of the Agent

(a) The Agent will, and will require any investment dealer (other than the Agent) with which the Agent has a contractual relationship in respect of the sale of the Offered Securities (each, a "**Selling Firm**") to agree to comply with the Applicable Securities Laws in connection with the sale thereof and will offer the Offered Securities for sale to Purchasers directly and through Selling Firms upon the terms and conditions set out in this Agreement. The Agent will, and will require any Selling Firm to agree to, sell the Offered Securities only in those jurisdictions where they may be lawfully offered for sale or sold and will seek the prior consent of the Company, such consent not to be unreasonably withheld, regarding the jurisdictions other than the Selling Jurisdictions where the Offered Securities are to be offered and sold. The Agent will be solely responsible for any fees and/or expenses of the Selling Firms.

(b) The Agent and any Selling Firm will not be entitled to offer and sell the Offered Securities to purchasers in the United States or to, or for the account or benefit of, U.S. Persons.

(c) The Agent represents and warrants that it is, and each Selling Firm or other group formed by the Agent for the distribution of the Offered Securities is, qualified to act in the jurisdiction in which such member solicits or procures subscriptions for the Offered Securities and is registered in a category permitted to participate in the distribution of the Offered Securities as contemplated in this Agreement and has and will comply with Applicable Laws in connection with its involvement in the Offering.

(d) The Agent hereby covenants and agrees to conduct its activities in connection with the sale of the Offered Securities in compliance with all Applicable Laws, including but not limited to Applicable Securities Laws, of the jurisdictions in which it solicits or procures subscriptions for Offered Securities in connection with the Offering. The Agent will not, directly or indirectly, solicit offers to purchase or sell the Offered Securities so as to: (i) require registration of any of the Offered Securities or the filing of a prospectus, registration statement, offering memorandum or similar disclosure document with respect to the Offered Securities under the laws of any jurisdiction; (ii) obligate the Company to take any action to qualify any of its securities; (iii) obligate the Company to establish or maintain any office, director or officer in such jurisdiction; (iv) subject the Company to any reporting or other requirement in such jurisdiction except for reports that may be required to be filed in connection with the Offering; or (v) require the Company to execute a general consent to services of process or register to do business in such jurisdiction. The Agent will obtain from each Purchaser a completed and executed Subscription Agreement (including, but not limited to, all certifications, forms and other documentation contemplated thereby or as may be required by applicable Securities Commissions and the policies of the TSXV) in a form acceptable to the Company and the Agent relating to the Offering and to deliver such completed Subscription Agreements to the Company at least two (2) Business Days in advance of Closing.

4. Press Releases

Neither the Company, nor the Agent, will make any public announcement in connection with the Offering, except if the other party has consented to such announcement or the announcement is required by Applicable Laws or stock exchange rules. For greater certainty, the Company will promptly provide to the Agent drafts of any press releases of the Company relating to the Offering for review and comment by the Agent and the Agent's legal counsel prior to issuance, provided that any such review will be completed in a timely manner, and the Company will incorporate in such press releases all reasonable comments of the Agent.

5. Representations and Warranties of the Company

The Company represents and warrants to the Agent, and acknowledges that the Agent are relying on such representations and warranties in purchasing the Offered Securities, that (all references in this section to the Company shall be interpreted to include the Subsidiaries, as applicable):

(a) (i) the Company is existing as a corporation in good standing under the laws of the Province of British Columbia, and, as described in Public Record and Information, has the corporate power, capacity and authority to own, lease and operate its property and assets, to conduct its business as now conducted and as currently proposed to be conducted and to carry out its obligations under this Agreement and the Ancillary Documents; (ii) the Company, where required, has been duly qualified as an extra-provincial or foreign corporation for the transaction of business and is in good standing under the laws of each jurisdiction in which it owns or leases property, or conducts any business; and (iii) no proceedings have been instituted or, to the knowledge of the Company, are pending for the dissolution or liquidation or winding-up of the Company;

(b) the Company is the legal and beneficial owner of all of the outstanding securities of Consolidated Woodjam Copper Corp., and Consolidated Woodjam Copper Corp. is the legal and beneficial owner of all of the outstanding securities of Woodjam Horsefly Resources Ltd.;

(c) other than the Subsidiaries, the Company has no investment in any person which could be material to the business and affairs of the Company;

(d) the Company (i) has conducted and has been conducting its business in compliance, in all material respects, with all Applicable Laws of each jurisdiction in which its business is carried on or in which its services are provided and has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such Applicable Laws; (ii) is not in breach or violation of any judgment, order or decree of any Governmental Authority or court having jurisdiction over the Company; and (iii) holds all, and is not in breach of any, Governmental Licences required to carry on its business as now conducted, except for Governmental Licences, the failure of which to hold would not, individually or in the aggregate, have a Material Adverse Effect;

(e) the Company has not been served with or otherwise received notice of any legal proceeding, action, suit or inquiry or governmental proceedings by any Governmental Authority or any other persons and there are no legal proceedings, actions, suits or inquiries or governmental proceedings (whether or not purportedly on behalf of the Company) by any Governmental Authority or any other persons pending to which the Company or any of the Subsidiaries is a party or of which any property or assets of the Company is the subject which is reasonably likely, individually or in the aggregate, to have a Material Adverse Effect, or which might reasonably be expected to materially and adversely affect the consummation by the Company of the transactions contemplated by this Agreement and the Subscription Agreements, and, to the knowledge of the Company, no such proceedings, actions, suits or inquiries have been threatened or contemplated by any Governmental Authority or any other persons;

(f) the Company owns no real property and any real property or building held under lease by the Company is held by it under valid and subsisting leases and/or temporary occupations enforceable against the respective lessors and/or owners thereof with the exclusive right to occupy and use such premises, subject to such exceptions as are not material, individually or in the aggregate, to the Company;

(g) all Mining Rights that are held by the Company are in good standing, are valid and enforceable, are free and clear of any material liens or charges and, except as set out in the Public Record, no royalty is payable in respect of any of them. The Company is the absolute legal and beneficial owner of or has rights in respect of the Mining Rights necessary to carry on their current and proposed exploration activities as disclosed in the Public Record, and the Mining Rights held by the Company cover the properties required for such purposes and the Company is legally entitled to conduct exploration activities on, in and under the Mineral Properties. The Company has all necessary access rights and other necessary rights and interests relating to the areas of the properties on which the Company conducts business granting the Company the right and ability to explore for minerals, ore and metals as are appropriate in view of the rights and interests therein of the Company with only such exceptions as do not materially interfere with the use made by the Company of the rights or interests so held and each of the proprietary rights and interests and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in the name of the Company. No other property rights are necessary for the conduct of the Company's business as currently contemplated in the Public Record in respect of the Mineral Properties and there are no material restrictions on the ability of the Company to use, transfer or otherwise exploit any such property rights except as required by applicable law and the Company does not have any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof, except as disclosed in the Public Record;

(h) any and all of the agreements and other documents and instruments pursuant to which the Company holds the property and assets thereof are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof (except as may be qualified by the Qualification); the Company is not in default of any of the material provisions of any such agreements, documents or instruments nor, to the Company's knowledge, has any such default been alleged, and such properties and assets are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated; all leases, licences and claims pursuant to which the Company derives the interests thereof in such property and assets are in good standing and there has been no material default under any such lease, licence or claim and all Taxes required to be paid with respect to such properties and assets to the date hereof have been paid;

(i) any and all operations of the Company on or in respect of the assets and properties of the Company have been conducted substantially in accordance with good industry practices in the jurisdiction of operation and in material compliance with Applicable Laws and orders, judgments, decrees and directions of Governmental Authorities and other competent authorities;

(j) no officer, director, employee or other person not dealing at arm's length with the Company, or to the knowledge of the Company, any associate or affiliate of any such person owns, has or is entitled to any royalty, interest or any other encumbrances or claims of any nature whatsoever which are based on production from the Company's properties or assets or any revenue or rights attributable thereto;

(k) the Financial Statements:

  (i) have been prepared in accordance with Applicable Securities Laws and IFRS, applied on a consistent basis throughout the periods referred to therein, except as otherwise disclosed therein;

  (ii) present fairly, in all material respects, the financial position and condition of the Company as at the respective dates thereof and the results of its operations and the changes in its shareholder's equity and cash flows for the periods then ended, and do not contain a misrepresentation; and

  (iii) have been audited by independent public accountants within the meaning of Applicable Securities Laws and the rules of the Chartered Professional Accountants of Canada;

(l) there has not been any "disagreement" or "reportable event" (within the respective meanings of NI 51-102) with the current auditors or any former auditors of the Company during the past five financial years;

(m) the Company has established and maintains a system of disclosure controls and procedures and internal control over financial reporting, and has: (i) designed such disclosure controls and procedures, or caused them to be designed under management's supervision, to provide reasonable assurance that material information relating to the Company is made known to management by others, particularly during the period in which the financial statements are being prepared; and (ii) designed such internal control over financial reporting, or caused it to be designed under management's supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS;

(n) there are no material liabilities of the Company whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the Financial Statements;

(o) the responsibilities and composition of the Audit Committee of the Company comply with National Instrument 52-110 - *Audit Committees* of the Canadian Securities Administrators;

(p) except as disclosed in the Public Record, none of the directors, officers or shareholders who beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the outstanding common shares or any known associate or affiliate of any such person, had or has any material interest, direct or indirect, in any transaction or any proposed transaction (including, without limitation, any loan made to or by any such person) with the Company which, as the case may be, materially affects, is material to or will materially affect the Company;

(q) (i) the Company has duly and on a timely basis filed all foreign, federal, state, provincial, territorial and municipal tax returns required to be filed by it, has paid all Taxes due and payable by the Company and has paid all assessments and reassessments and all other Taxes due and payable by it and which are claimed by any Governmental Authority to be due and owing and adequate provision has been made for Taxes payable for any completed fiscal period for which tax returns are not yet required to be filed; (ii) there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return or payment of any Taxes, governmental charge or deficiency by the Company; (iii) there are no actions, suits, proceedings, investigations or claims pending or, to the knowledge of the Company, threatened, against the Company in respect of Taxes; (iv) the Company is not aware of any material tax deficiencies or material interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon which have not otherwise been provided for by the Company; and (v) there are no matters under discussion with any Governmental Authority relating to Taxes asserted by any such authority;

(r) the Company: (i) is a reporting issuer in each province and territory of Canada; (ii) is not in default under the Applicable Securities Laws of such jurisdictions in any material respects; and (iii) is not on the list of defaulting issuers maintained by the Securities Commissions;

(s) the Company is in compliance, in all material respects, with its timely and continuous disclosure obligations under the Applicable Securities Laws and, without limiting the generality of the foregoing, there has not occurred any material change (actual, anticipated, contemplated, threatened, financial or otherwise) in the business, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, properties, condition (financial or otherwise), results of operations or control of the Company which has not been publicly disclosed on a non-confidential basis, and the Company has not filed any confidential material change report which remains confidential as at the date hereof;

(t) the Company has not committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any person holding any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or had any petition for a receiving order in bankruptcy filed against it;

(u) except as disclosed in the Information, to the knowledge of the Company, no agreement is in force or effect which in any manner affects the voting or control of any of the securities of the Company;

(v) the authorized capital of the Company consists of an unlimited number of common shares of which, as at the date hereof, 68,636,032 common shares are validly issued and outstanding as fully paid and non-assessable, and except as set forth on Schedule "A" hereto, in the Public Record and in the Information, no person, firm or corporation has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming such a right, agreement or option or privilege (whether pre-emptive or contractual), for the issue or allotment of any unissued shares in the capital of the Company or any other security convertible into or exchangeable for any such shares, or to require the Company to purchase, redeem or otherwise acquire any of the outstanding securities in the capital of the Company;

(w) the execution and delivery of this Agreement and each of the Ancillary Agreements and the performance of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action of the Company and, upon execution and delivery by the Company, will constitute legal, valid and binding obligations of the Company enforceable against the Company in accordance with the terms thereof, provided that enforcement hereof and thereof may be limited by laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction and that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable (the "**Qualification**");

(x) the execution and delivery of this Agreement and each of the Ancillary Documents, the performance by the Company of its obligations hereunder or thereunder and the issuance, sale and delivery of the Flow-Through Shares, the Non-Flow-Through Shares, the Warrants and the Compensation Options and the issuance and delivery of the Warrant Shares and Compensation Option Shares upon the exercise of the Warrants and Compensation Options, as applicable, do not and will not:

    (i) require the consent, approval, authorization, registration or qualification of or with any Governmental Authority, stock exchange, Securities Commission or other third party, except such as have been obtained or will be obtained under Applicable Securities Laws;

    (ii) result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with:

        (A) any of the terms, conditions or provisions of the notice of articles, articles or resolutions of the shareholders, directors or any committee of directors of the Company;

        (B) any indenture, agreement or instrument to which the Company is a party or by which it is contractually bound; or

(C) any Applicable Laws, including, without limitation, the Applicable Securities Laws, or any judgment, order, direction or decree of any Governmental Authority or court having jurisdiction over the Company; or

(iii) materially affect the rights, duties and obligations of any parties to any indenture, agreement or instrument to which the Company is a party, nor give a party the right to terminate any such indenture, agreement or instrument by virtue of the application of terms, provisions or conditions in such indenture, agreement or instrument;

(y) all necessary corporate action has been taken by the Company to: (i) validly authorize and issue the Flow-Through Shares and the Non-Flow-Through Shares and when certificates (whether in electronic or definitive form) representing the Flow-Through Shares and the Non-Flow-Through Shares have been issued, delivered and paid for, the Flow-Through Shares and the Non-Flow-Through Shares will be validly issued as fully paid and non-assessable common shares; (ii) validly create, authorize and issue the Warrants and Compensation Options; and (iii) authorize the issuance of Warrant Shares and Compensation Option Shares as fully paid and non-assessable common shares upon the due exercise of the Warrants and Compensation Options, as applicable, in accordance with the terms of the Warrants and Compensation Options, as applicable;

(z) other than customary post-closing filings required by Applicable Securities Laws, all consents, approvals, permits, authorizations or filings as may be required for the execution and delivery of this Agreement and the Ancillary Documents and the issuance of the Flow-Through Shares, the Non-Flow-Through Shares, the Warrants and the Compensation Options and the reservation for issuance of the Warrant Shares and the Compensation Option Shares upon the due exercise of the Warrants and Compensation Options, as applicable, and the completion of the transactions contemplated hereby and thereby, have been made or obtained, as applicable;

(aa) the forms and terms of the certificates, if any, representing the Flow-Through Shares, the Non-Flow-Through Shares, the Warrants, the Compensation Options, the Warrant Shares and the Compensation Option Shares, have been approved and adopted by the board of directors of the Company and the form and terms of the certificates, if any, representing the Flow-Through Shares, the Non-Flow-Through Shares, the Warrants, the Compensation Options, the Warrant Shares and the Compensation Option Shares do not and will not conflict with any Applicable Law;

(bb) the only mineral property or interest in any mineral property of the Company that is material to the affairs of the Company is the Material Property. The description of the Mineral Properties and the Mining Rights as disclosed in the Information, the Public Record and the Title Opinion constitutes a complete and accurate description, in all material respects, of the Mineral Properties and all Mining Rights held by the Company, and no other property or assets are necessary for the conduct of the business of the Company as currently conducted, the Company does not know of any claim or the basis for any claim that might or could have a material adverse effect on the right thereof to use, transfer or otherwise explore for mineral deposits on the Mineral Properties;

(cc) neither the Mineral Properties (or any interest therein, or right to earn an interest therein) nor any Mining Rights are subject to any right of first refusal or purchase or acquisition right;

(dd) the Company is in compliance, in all material respects, with the provisions of NI 43-101;

(ee) (i) no default exists under and no event has occurred which, after notice or lapse of time or both, or otherwise, constitutes a material default under or material breach by the Company, or any other person, any obligation, agreement, covenant or condition contained in any material contract, indenture, trust, deed, mortgage, loan agreement, note, lease or other agreement or instrument to which the Company is a party or by which it or any of its properties may be bound; and (ii) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the common shares or any other security of the Company has been issued or made by any Securities Commission or stock exchange or any other regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated or threatened by any such authority or under any Applicable Securities Laws;

(ff) except for the Agent as provided herein and as set out in the Information, there is no person, firm or corporation acting for the Company entitled to any brokerage or finder's fee or other similar fee payable by the Company in connection with this Agreement or any of the transactions contemplated hereunder;

(gg) the Company has filed all documents forming the Public Record on a timely basis or has received a valid extension of such time for filing and has filed any such documents forming the Public Record prior to the expiration of any such extension. As of their respective dates, the documents forming the Public Record complied in all material respects with the requirements of the Applicable Securities Laws, and none of the documents forming the Public Record, when filed, contained any misrepresentation, which has not been corrected by the filing of a subsequent document which forms part of the Public Record;

(hh) the minute books and records of the Company and each Subsidiary made available to counsel for the Agent in connection with its due diligence investigation of the Company are complete and accurate in all material respects;

(ii) the Company is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which it is engaged, and the Company has no reason to believe that it will not be able to renew the existing insurance coverage of the Company as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a reasonable cost;

(jj) the Company:

(i) and the property, assets and operations thereof comply in all material respects with all applicable "**Environmental Laws**" (which term means and includes, without limitation, any and all Applicable Laws relating to the environment or any "**Environmental Activity**" (which term means and includes, without limitation, any past (either while held by the Company or, prior thereto, to the knowledge of the Company), present or future activity, event or circumstance by or in respect of a "**Contaminant**" (which term means and includes, without limitation, any pollutants, hazardous wastes, hazardous materials, hazardous substances or contaminants, petroleum or petroleum products, or any other matter (including any of the foregoing), which is defined or described as such pursuant to any such applicable Environmental Laws), including, without limitation, the storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation thereof, or the release, escape, leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater));

(ii) has not received any notice of any material claim, judicial or administrative proceeding, pending or, to the knowledge of the Company, threatened against, or which may materially adversely affect, the Company or any of the property, assets or operations thereof, relating to, or alleging any material violation of any Environmental Laws, the Company is not aware of any facts which could give rise to any such claim or judicial or administrative proceeding and, to the Company's knowledge, neither the Company nor any of its property, assets or operations, is the subject of any investigation, evaluation, audit or review by any Governmental Authority to determine whether any material violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a release of any Contaminant into the environment, except for compliance investigations conducted in the normal course by any Governmental Authority;

(iii) has not given or filed any notice under any federal, state, provincial or local law with respect to any Environmental Activity, the Company does not, to the Company's knowledge, have any liability (whether contingent or otherwise) in connection with any Environmental Activity and no notice has been given under any federal, state, provincial or local law or of any liability (whether contingent or otherwise) with respect to any Environmental Activity relating to or affecting the Company or its property, assets, business or operations

(iv) has not stored any hazardous or toxic waste or toxic substance on the property thereof and has not disposed of any hazardous or toxic waste, in each case in a manner contrary to any Environmental Laws, and, to the Company's knowledge, there are no Contaminants on any of the premises at which the Company carries on business, in each case other than in compliance with Environmental Laws; and

(v) except as disclosed in the Public Record, is not subject to any material contingent or other liability relating to the restoration or rehabilitation of land, water or any other part of the environment or non-compliance with Environmental Laws;

(kk) the Company is in compliance, in all material respects, with all Applicable Laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages and has not and is not engaged in any unfair labour practice, there is no labour strike, dispute, slowdown, stoppage, complaint or grievance pending or, to the best of the knowledge of the Company after due inquiry, threatened against the Company, no union representation question exists respecting the employees of the Company and no collective bargaining agreement is in place or currently being negotiated by the Company, the Company has not received any notice of any unresolved matter and there are no outstanding orders under the *Employment Standards Act* (British Columbia), the *Human Rights Code* (British Columbia), the *Occupational Health and Safety Act* (British Columbia) or the *Workers' Compensation Act* (British Columbia) or any other similar legislation in any jurisdiction in which the Company carries on business, and all benefit or pension plans of the Company are funded in accordance with Applicable Laws and no past service funding liability exists thereunder;

(ll) neither the Company nor, to the knowledge of the Company, any director, officer, agent, employee or representative of the Company, is an individual or entity that is, or is owned or controlled by a person that is: (i) the subject of any sanctions administered or enforced by the U.S. government (including, without limitation, the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), by the Office of the Superintendent of Financial Institutions ("**OSFI**") in Canada, the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority having jurisdiction over the Company (collectively, "**Sanctions**"); or (ii) located, organized or resident in a country or territory that is the subject of Sanctions;

(mm) the operations of the Company have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements of applicable anti-money laundering statutes of jurisdictions where the Company conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable governmental agency having jurisdiction over the Company (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened;

(nn) Computershare Investor Services Inc., at its principal offices in Vancouver, British Columbia, has been duly appointed as the registrar and transfer agent for the common shares;

(oo) neither the Company nor any affiliates thereof, nor, to the knowledge of the Company, any of their directors, officers, employees or agents, has made any bribe, payoff, influence payment, kickback or unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any Applicable Laws, or made any payment to any foreign, Canadian, United States or provincial or state governmental officer or official or other person charged with similar public or quasi-public duties, violated or is in violation of any provision of the *Corruption of Foreign Public Officials Act* (Canada), the *Foreign Corrupt Practices Act of 1977*, as amended, or any similar law, regulation or statute in any applicable jurisdictions;

(pp) since April 30, 2022 there has been no material adverse change (actual, contemplated or threatened) in the business, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, properties, condition (financial or otherwise) or results of operations of the Company, and the business and assets (including the Mineral Properties) of the Company conform in all material respects to the descriptions thereof contained in the Public Record;

(qq) the Company is carrying on its business in material compliance with all Applicable Laws and governmental regulations or ordinances and meets industry specific standards set by all organizations which pertain to the business of the Company;

(rr) (i) the Company possesses such permits, certificates, licences, approvals, registrations, qualifications, consents and other authorizations (collectively, "**Governmental Licences**") issued by the appropriate Governmental Authorities necessary to conduct the business now operated by it in all jurisdictions in which it carries on business that are material to the conduct of the business of the Company (as such business is currently conducted); (ii) the Company is in material compliance with the terms and conditions of all such Governmental Licences; (iii) all of such Governmental Licences are in good standing, valid and in full force and effect; (iv) the Company has not received any notice of proceedings relating to the revocation, suspension, termination or modification of any such Governmental Licences, and there are no facts or circumstances, including without limitation facts or circumstances relating to the revocation, suspension, modification or termination of any Governmental Licences held by others, known to the Company, that could lead to the revocation, suspension, modification or termination of any such Governmental Licences if the subject of an unfavourable decision, ruling or finding; (v) the Company is not in default with respect to material filings to be effected or conditions to be fulfilled in order to maintain such Governmental Licences in good standing; (vi) none of such Governmental Licences contains any term, provision, condition or limitation which has or would reasonably be expected to affect or restrict in any material respect the operations or the business of the Company as now carried on or proposed to be carried on; and (vii) the Company has not been notified that any party granting any such Governmental Licences is considering limiting, suspending, modifying, withdrawing or revoking the same in any material respect;

(ss) the Information is, as of the date of such information or if any such information is undated as of the date it was provided to the Agent, true and correct in all material respects and does not contain any misrepresentation and the Company has not withheld and will not withhold from the Agent prior to the Closing Time, any material facts relating to the Offering;

(tt) the Company has not completed any "significant acquisition" or "significant disposition" since April 30, 2022 (as such terms are used in NI 44-101 and NI 51-102);

(uu) the Company is licensed, registered or qualified as an extra-provincial or foreign issuer in all jurisdictions where the character of the property or assets thereof owned or leased or the nature of the activities generating Resource Expenses conducted by it make licensing, registration or qualification necessary and is carrying on the business thereof in compliance with all applicable laws, rules and regulations of each such jurisdiction;

(vv) upon issue, but for any agreement to which the Company is not a party and of which it has no knowledge, the Flow-Through Shares will be "flow-through shares" as defined in subsection 66(15) of the Tax Act and are not and will not be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Tax Act; provided that a Purchaser is not in breach of any of its representations, warranties, covenants or certifications under the Flow-Through Subscription Agreements which would prevent the renunciation of Resource Expenses to such Purchaser or cause a Flow-Through Share issued to such Purchaser to be a "prescribed share";

(ww) if the Company amalgamates or otherwise merges with any one or more companies, any common shares issued to or held by the Purchasers as a replacement for Flow-Through Shares as a result of such amalgamation or merger will qualify, whether by virtue of subsection 87(4.4) of the Tax Act or otherwise, as "flow-through shares" as described in subsection 66(15) of the Tax Act and in particular will not be "prescribed shares" as defined in Section 6202.1 of the regulations to the Tax Act;

(xx) the Company is a "principal-business corporation" as defined in subsection 66(15) of the Tax Act;

(yy) the Company has no reason to believe that it will be unable to incur, on or after the Closing Date and on or before the Termination Date or that it will be unable to renounce to the Purchasers of Flow-Through Shares, effective on or before December 31, 2023, Resource Expenses in an aggregate amount equal to the Commitment Amount and the Company has no reason to expect any reduction of such amount by virtue of subsection 66(12.73) of the Tax Act;

(zz) the Resource Expenses to be renounced by the Company to the applicable Purchasers in accordance with the terms of the Flow-Through Subscription Agreements:

(i) will constitute Resource Expenses on the effective date of the renunciation;

(ii) will not be an expense in respect of (A) trenching, if one of the purposes of the trenching is to carry out preliminary sampling (other than Specified Sampling), (B) digging test pits (other than digging test pits for the purpose of carrying out Specified Sampling), and (C) preliminary sampling (other than Specified Sampling);

(iii) will not include any amount that has previously been renounced by the Company to a Purchaser or to any other person;

(iv) would be deductible by the Company in computing its income for the purposes of Part I of the Tax Act but for the renunciation to the applicable Purchasers; and

(v) will not be subject to any reduction under subsection 66(12.73) of the Tax Act;

(aaa) the Company has not breached any flow-through share agreement to which it is or was a party and, in particular, the Company has not failed to incur and renounce expenses which it covenanted to incur and renounce nor has the CRA or the Company reduced pursuant to subsection 66(12.73) of the Tax Act any amount renounced by the Company;

(bbb) if the Company receives, or becomes entitled to receive, any government assistance which is described in paragraph (a) of the definition of "excluded obligation" in subsection 6202.1(5) of the regulations to the Tax Act and the receipt or entitlement to receive such government assistance has or will have the effect of reducing the amount of Resource Expenses that may validly be renounced to an applicable Purchaser to less than the Commitment Amount, the Company will to the extent it is commercially reasonable to do so, incur (or be deemed to incur) on or before the Termination Date sufficient additional Resource Expenses so that it is able to renounce an amount equal to the Commitment Amount to the applicable Purchasers after accounting for government assistance received, and to the extent it is not able to do so the Company will remit to the applicable Purchasers the benefit of all amounts received or receivable in respect of such government assistance to the extent of such reduction; and

(ccc) based on the provisions of the Tax Act, the Shares, the Compensation Options and the Compensation Option Shares will be qualified investments for the purposes of the Tax Act at the time of their acquisition under the Offering for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts, each as defined in the Tax Act (a "**Registered Plan**") provided that (i) the common shares are listed on a designated stock exchange (which includes Tiers 1 and 2 of the TSXV) or the Company is a "public corporation" (as defined in the Tax Act); and (ii) in the case of the Compensation Options, the Company is not a "connected person" (as defined in the Tax Act) under the Registered Plan.

6. Representations, Warranties and Covenants of the Agent

The Agent hereby represents, warrants and covenants to the Company and acknowledges that the Company is relying upon such representations, warranties and covenants, that:

(a) it is a valid and subsisting corporation duly incorporated and in good standing under the laws of the jurisdiction in which it is incorporated;

(b) it has all requisite power and authority and good and sufficient right and authority to enter into, deliver and carry out its obligations under this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein;

(c) it is appropriately registered under Applicable Securities Laws or is exempt from the requirements under Applicable Securities Laws so as to permit it to lawfully fulfil its obligations hereunder;

(d) it will not advertise the Offering in the printed media of general and regular paid circulation, radio or television;

(e) it will not solicit subscriptions for Offered Securities except in accordance with the terms and conditions of this Agreement and the Subscription Agreements;

(f) it will not make any representations or warranties with respect to, or on behalf of, the Company, other than as set forth in this Agreement or the Subscription Agreements or as otherwise approved by the Company;

(g) it will use all information it receives from the Company in connection with the Offering only for the purposes of the transactions contemplated herein and for no other purpose and such information if not in the public domain will be treated as confidential;

(h) in respect of the offer and sale of the Offered Securities, it has and will comply with all Applicable Securities Laws;

(i) it has not and will not solicit offers to purchase or sell the Offered Securities so as to require the filing of a prospectus, registration statement or offering memorandum with respect thereto or the provision of a contractual right of action or the registration of any of the Company's securities under the laws of any jurisdiction, including the United States; and

(j) in connection with the Compensation Options, it represents that: (i) it is not a U.S. Person; (ii) its authorized signatory is not and will not be in the United States on the date that this Agreement is executed and delivered to the Company; (iii) it is receiving the Compensation Options for its own account and not for distribution into the United States or to, or for the account or benefit of, a U.S. Person or person in the United States; (iv) it understands that the Compensation Options and the underlying Compensation Option Shares have not been and will not be registered under the U.S. Securities Act or any applicable securities laws of any state of the United States and may not be exercised by or on behalf of a U.S. Person or person in the United States nor may the

Compensation Option Shares be delivered or distributed into the United States absent such registration or an exemption from such registration requirements.

7. Covenants of the Company

The Company covenants and agrees with the Agent that the Company:

(a) will allow the Agent and their representatives the opportunity to conduct all due diligence which the Agent may reasonably require to be conducted prior to the Closing Date in order to fulfill its obligations as agent;

(b) will duly execute and deliver the Subscription Agreements at the Closing Time, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Company;

(c) will fulfil or cause to be fulfilled, at or prior to the Closing Date, each of the conditions set out in Section 8 of this Agreement, unless otherwise waived by the Agent;

(d) will ensure that the Flow-Through Shares and the Non-Flow-Through Shares will be duly and validly authorized and issued as fully paid and non-assessable shares in the capital of the Company;

(e) will ensure that the Warrants and the Compensation Options, upon issuance, will be duly and validly created, authorized and issued;

(f) will ensure that the Warrant Shares and the Compensation Option Shares, will be duly and validly authorized and reserved for issuance and, when issued following receipt of the exercise price thereof in accordance with the terms of the Warrants and Compensation Options, as applicable, will be issued as fully paid and non-assessable shares in the capital of the Company;

(g) will not take any action for a period of 24 months after the Closing Date which would reasonably be expected to result in the delisting or suspension of the common shares on or from the TSXV (except if the Company graduates to the Toronto Stock Exchange) or on or from any securities exchange, market or trading or quotation facility on which the common shares are then listed or quoted, provided that this covenant will not prevent the Company from (i) completing any transaction which would result in the Company ceasing to be listed on the TSXV so long as the holders of common shares receive securities of an entity which is listed on a stock exchange in Canada or cash or the holders of the common shares have approved the transaction in accordance with the requirements of applicable corporate laws and the policies of the TSXV; or (ii) graduating to the Toronto Stock Exchange;

(h) the Company will keep proper and complete books, records and accounts in accordance with generally accepted accounting principles showing true and accurate records of all Resource Expenses incurred pursuant to the Subscription Agreements and upon reasonable notice will make such books, records and accounts in respect of the relevant Resource Expenses available for inspection by or on behalf of the applicable Purchasers;

(i) during the period from and after the Closing Date to and including the Termination Date, the Company hereby agrees to incur (or be deemed to incur) Resource Expenses in an amount equal to the Commitment Amount in accordance with the Flow-Through Subscription Agreements and the Company agrees to renounce to the applicable Purchasers pro rata, with an effective date no later than December 31, 2023, pursuant to subsection 66(12.6) of the Tax Act and, in respect of Resource Expenses to be incurred (or deemed to be incurred) by the Company in 2023, pursuant to subsections 66(12.6) and 66(12.66) of the Tax Act, Resource Expenses in an amount equal to the applicable Commitment Amount;

(j) subject to the Company completing, undertaking or being the subject of a bona fide business combination transaction, plan of arrangement, merger, take-over bid or other similar transaction with an arm's length party, the Company will maintain its status as a "reporting issuer" in all of the provinces and territories of Canada for a period of two years after the Closing Date;

(k) subject to the Company completing, undertaking or being the subject of a bona fide business combination transaction, plan of arrangement, merger, take-over bid or other similar transaction with an arm's length party, for a period of two years after the Closing Date, the Company will remain a corporation validly subsisting under the laws of its jurisdiction of incorporation or such other jurisdiction in Canada as the Company may be continued in accordance with all applicable laws, licensed, registered or qualified to carry on business in all jurisdictions where the character of its properties owned or leased or the nature of its activities conducted by it make such licensing, registration or qualification necessary;

(l) will execute and file with the Securities Commissions all forms, notices and certificates required to be filed pursuant to the Applicable Securities Laws in respect of the Offering in the time required by the Applicable Securities Laws, including, for greater certainty, all forms, notices and certificates set forth in the opinions delivered to the Agent pursuant to Section 8 of this Agreement required to be filed by the Company and to comply in all material respects with all timely and continuous disclosure obligations under Applicable Securities Laws in respect of the Offering;

(m) will, prior to the Closing Time, advise the Agent, promptly after receiving notice or obtaining knowledge of: (i) the issuance by any Securities Commission of any order suspending or seeking to suspend the offering or trading of the Offered Securities; (ii) the suspension of the qualification of the Offered Securities for offering or sale in any of the Selling Jurisdictions; or (iii) the institution, threatening or contemplation of any proceeding for any such purposes, and will use its commercially reasonable efforts to prevent the issuance of any order or any suspension respectively referred to in (i) or (ii) above and, if any such order is issued, to obtain the withdrawal thereof as promptly as possible or if any such suspension occurs, to promptly remedy such suspension in accordance with this Agreement;

(n) will use its commercially reasonable efforts to ensure that the Flow-Through Shares, the Non-Flow-Through Shares, the Warrant Shares and the Compensation Option Shares are, when issued, listed and posted for trading on the TSXV upon their date of issuance;

(o) will, at or before the Closing Time, provide to the Agent a copy of the conditional listing acceptance of the Offered Securities on the TSXV;

(p) upon it becoming aware, will forthwith notify the Agent of any breach of any of the covenants set forth in this Agreement;

(q) will not, without the prior consent of the Agent, enter into any other agreement which would prevent or restrict its ability to renounce Resource Expenses to the applicable Purchasers in the amount of the Commitment Amount;

(r) will not reduce the amount renounced to the applicable Purchasers pursuant to subsection 66(12.6) of the Tax Act;

(s) will not be subject to the provisions of subsection 66(12.67) of the Tax Act in a manner which impairs its ability to renounce Resource Expenses to the applicable Purchasers in an amount equal to the applicable Commitment Amount;

(t) will deliver, in accordance with the terms of the Subscription Agreements, to each of the applicable Purchasers, on or before March 1, 2024, the relevant Prescribed Forms, fully completed and executed, renouncing to such Purchaser Resource Expenses in an amount equal to the aggregate of the Flow-Through Issue Price paid by such Purchaser with an effective date of no later than December 31, 2023;

(u) will, in accordance with the terms of the Subscription Agreements, file with the CRA within the time prescribed by subsection 66(12.68) of the Tax Act the forms prescribed for the purposes of such legislation, together with a copy of each applicable Subscription Agreement and any "selling instrument" contemplated by such legislation or by the applicable Subscription Agreement, if required, and other supporting documentation, and will forthwith following such filings provide to the applicable Purchasers a copy of such forms as they relate to such Purchaser;

(v) will continue to be a "principal-business corporation" until such time as all of the Resource Expenses required to be renounced under the Subscription Agreements have been incurred (or have been deemed to have been incurred) and validly renounced pursuant to the Tax Act; and

(w) will, if the Company does not renounce to the applicable Purchasers, effective on or before December 31, 2023, Resource Expenses equal to the applicable Commitment Amount, indemnify and hold harmless the Purchaser and each of the partners thereof if the Purchaser is a partnership or a limited partnership (each an "**Indemnified Purchaser Party**"), as to, and pay in settlement thereof to the Indemnified Purchaser Party on or before the twentieth Business Day following the date the amount is determined, as applicable, an amount equal to the amount of any tax (within the meaning of paragraph (c) of the definition of "excluded obligation" in subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under any corresponding provincial legislation) by the Indemnified Purchaser Party as a consequence of such failure; in the event that the CRA (or any similar provincial tax authority) reduces the amount renounced by the Company to a Purchaser pursuant to subsection 66(12.73) of the Tax Act (or any corresponding provincial legislation), the Company will indemnify and hold harmless each Indemnified Purchaser Party, as to, and pay in settlement thereof to the Indemnified Purchaser Party on or before the twentieth Business Day following the receipt by an Indemnified Purchaser Party, of a notice of assessment or reassessment issued by the CRA (or any similar provincial tax authority), an amount equal to the amount of any tax (within the meaning of paragraph (c) the definition of "excluded obligation" in subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under any corresponding provincial legislation) by the Indemnified Purchaser Party as a consequence of such reduction. Notwithstanding the foregoing, this indemnity will have no force or effect and a Purchaser will not have any recourse or rights of action to the extent that such indemnity, recourse or right of action would otherwise cause the Flow-Through Shares to be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Tax Act.

8. Conditions of Closing

Each Purchaser's obligation to purchase the Offered Securities at the Closing Time shall be conditional upon the fulfilment at or before the Closing Time of the following conditions:

(a) the Agent will receive at the Closing Time a legal opinion addressed to the Agent and the Purchasers (as applicable) dated as of and delivered on the Closing Date from the Company's legal counsel, Forooghian + Company Law Corporation, in its standard form of opinion and from local counsel (only in respect of matters governed by laws of the Selling Jurisdictions where the Company's legal counsel is not qualified to practice), in each case in form and substance satisfactory to the Agent and their counsel, acting reasonably, subject to such reasonable assumptions and qualifications customary with respect to transactions of this nature as may be accepted by Agent's counsel;

(b) the Agent will have received at the Closing Time favourable legal opinions to be delivered by Forooghian + Company Law Corporation, addressed to the Agent relating to title to, and the status of all exploration and other permits, licences and authorizations in respect of, the Material Property acceptable in all reasonable respects to the Agent and its counsel, acting reasonably (the "**Title Opinion**");

(c) the Agent will have received a certificate dated the Closing Date, signed by the Chief Executive Officer and Chief Financial Officer of the Company or any other senior officer(s) of the Company as may be acceptable to the Agent, in form and content satisfactory to the Agent's counsel, acting reasonably, with respect to:

    (i) the articles of the Company;

    (ii) resolutions of the Company's board of directors relevant to, among other things, the issue and sale of the Offered Securities and the authorization of this Agreement, the Subscription Agreements and the other agreements and transactions contemplated herein; and

    (iii) the incumbency and signatures of signing officers of the Company;

(d) the Agent will have received a certificate of good standing or the equivalent dated within one Business Day of the Closing Date, in respect of the Company;

(e) the Company will deliver to the Agent, at the Closing Time, certificates dated the Closing Date addressed to the Agent and signed by the Chief Executive Officer of the Company and the Chief Financial Officer of the Company, or such other senior officer(s) of the Company as may be acceptable to the Agent, certifying for and on behalf of the Company and without personal liability, in such persons' capacities as officers of the Company and not in their personal capacities to the best of their knowledge, information and belief, after due inquiry to the effect that:

(i) the Company has complied, in all material respects, with all the covenants and satisfied, in all material respects, all the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time; and

(ii) the representations and warranties of the Company contained herein are true and correct as at the Closing Time with the same force and effect as if made on and as at the Closing Time (other than those which relate to a specific date) after giving effect to the transactions contemplated hereby;

(f) the Agent will have received copies of correspondence indicating that the Company has obtained all necessary approvals for the issuance of the Flow-Through Shares, the Non-Flow-Through Shares, the Warrants and the Compensation Options and for the Flow-Through Shares, the Non-Flow-Through Shares, the Warrant Shares and the Compensation Options Shares to be listed on the TSXV;

(g) the Agent will have received a certificate from Computershare Investor Services Inc. as to the number of common shares issued and outstanding as at the date immediately prior to the Closing Date; and

(h) the Company will have accepted the duly and fully completed Subscription Agreements with the Purchasers and, unless the Company reasonably believes it would be unlawful or contrary to Applicable Securities Laws to do so, have accepted each duly executed Subscription Agreement accompanied by the required subscription funds submitted to the Company as contemplated by the Offering.

9. Closing

The Closing of the purchase and sale of the Offered Securities will be completed at the Closing Time at the offices of the Company's legal counsel or at such other place as the Agent and the Company will agree upon. At the Closing Time the Company will deliver to the Agent, or as the Agent may direct, (i) via electronic deposit or represented by one or more certificates in definitive form, the Offered Securities, in each case registered in the name of "CDS & Co." or in such other name or names as the Agent may notify the Company in writing not less than 24 hours prior to the Closing Time for deposit into the electronic book based system for clearing, depository and entitlement services operated by CDS, or will be made and settled in CDS under the non-certificated inventory system, and (ii) all further documentation as may be contemplated in this Agreement or as counsel to the Agent may reasonably require; against payment by the Agent to the Company of the aggregate purchase price for the Offered Securities being issued and sold under this Agreement, net of the Commission and the Agent's Expenses contemplated in Section 12 and 13 of this Agreement respectively, by certified cheque, bank draft or wire transfer payable to or as directed by the Company not less than 24 hours prior to the Closing Time, in lawful money of Canada payable in the City of Vancouver.

10. Restrictions on Further Issues or Sales

For a period ending 120 days following the Closing Date, without the prior written consent of the Agent, such consent not be unreasonably withheld or delayed, the Company will not, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to, or announce any intention to, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional common shares or any securities convertible or exchangeable into common shares, other than pursuant to (a) the Offering; (b) the issue of securities of the Company upon the conversion, exercise or exchange of convertible, exercisable or exchangeable securities existing on the Closing Date or upon the exercise of stock options subsequently granted as permitted by (c); (c) the grant of stock options, share units and other similar issuances pursuant to any stock option plan, share unit plan or similar share compensation arrangements in place prior to the Closing Date; and (d) the issue of securities of the Company in connection with an arm's length acquisition.

11. Indemnification by the Company

The Company (the "**Indemnitor**") hereby agrees to indemnify and hold the Agent, its affiliates, and their respective directors, officers, employees (hereinafter referred to as the "**Personnel**", and the Agent and their Personnel are sometimes collectively referred to as "**Indemnified Parties**") harmless from and against any and all expenses, losses (other than loss of profits), fees, claims, actions (including shareholder actions, derivative actions or otherwise), damages, obligations, or liabilities, whether joint or several, and the reasonable fees and expenses of their counsel, that may be incurred in advising with respect to and/or defending any actual or threatened claims, actions, suits, investigations or proceedings to which the Agent and/or their Personnel may become subject or otherwise involved in any capacity under any statute or common law, or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance or professional services rendered to the Indemnitor by the Agent and their Personnel hereunder, or otherwise in connection with the matters referred to in this Agreement (including the aggregate amount paid in reasonable settlement of any such actions, suits, investigations, proceedings or claims that may be made against the Agent and/or their Personnel, provided that the Indemnitor has agreed to such settlement), provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

(a) the Agent and/or their Personnel has been grossly negligent or has committed wilful misconduct or any fraudulent act in the course of such performance; and

(b) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the gross negligence, wilful misconduct or fraud referred to in (a).

Without limiting the generality of the foregoing, this indemnity shall apply to all expenses (including legal expenses), losses, claims and liabilities that the Agent may incur as a result of any action or litigation that may be threatened or brought against the Agent.

If for any reason (other than the occurrence of any of the events itemized in (a) and (b) above), the foregoing indemnification is unavailable to the Agent or any Personnel or insufficient to hold the Agent or any Personnel harmless as a result of such expense, loss, claim, damage or liability, the Indemnitor, the Agent and such Personnel will contribute to such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Agent or any Personnel on the other hand but also the relative fault of the Indemnitor and the Agent or any Personnel, as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the amount paid or payable by the Agent or any Personnel as a result of such expense, loss, claim, damage or liability and any excess of such amount over the amount of the fees received by the Agent hereunder pursuant to this Agreement.

The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor, the Agent, and/or any of their respective Personnel by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or any such entity shall investigate the Indemnitor, the Agent, and/or any of the Agent's Personnel shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor, the Agent shall have the right to employ their own counsel in connection therewith provided the Agent act reasonably in selecting such counsel, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Agent for time spent by their Personnel in connection therewith) and out-of-pocket expenses incurred by their respective Personnel in connection therewith shall be paid by the Indemnitor as they occur.

Promptly after receipt of notice of the commencement of any legal proceeding against the Agent or any of the Agent's 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 Indemnitor, the Agent will notify the Indemnitor in writing of the commencement thereof, and throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed. However, the failure by the Agent to notify the Indemnitor will not relieve the Indemnitor of its obligations to indemnify the Agent and/or any Personnel of the Agent. The Indemnitor shall on behalf of itself and the Agent and/or any Personnel, as applicable, be entitled (but not required) to assume the defence of any suit brought to enforce such legal proceeding; provided, however, that the defence shall be conducted through legal counsel acceptable to the Agent and/or any Personnel, as applicable, acting reasonably, that no settlement of any such legal proceeding may be made by the Indemnitor without the prior written consent of the Agent and/or any Personnel, as applicable, and none of the Agent and/or any Personnel, as applicable, shall be liable for any settlement of any such legal proceeding unless it has consented in writing to such settlement, such consent not to be unreasonably withheld.

Notwithstanding that the Indemnitor will undertake the defence of any legal proceeding, the Indemnified Parties will have the right to employ separate counsel with respect to any legal proceeding and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Parties unless:

(a) employment of such counsel has been authorized in writing by the Indemnitor;

(b) the Indemnitor has not assumed the defence of the action within a reasonable period of time after receiving notice of the claim;

(c) the named parties to any such claim include both the Indemnitor and the Indemnified Parties and the Indemnified Parties will have been advised by counsel to the Indemnified Parties that there may be a conflict of interest between the Indemnitor and the Indemnified Parties; or

(d) there are one or more defences available to the Indemnified Parties which are different from or in addition to those available to the Indemnitor;

in which case such fees and expenses of such counsel to the Indemnified Parties will be for the Indemnitor’s account, provided that the Indemnitor shall not be responsible for the fees or expenses of more than one legal firm in any single Jurisdiction for all of the Indemnified Parties. The rights accorded to the Indemnified Parties hereunder will be in addition to any rights an Indemnified Party may have at common law or otherwise.

The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability, which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Agent and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, the Agent and any of the Personnel of the Agent.

12. Commission and Compensation Options

Upon Closing, the Company will pay the Commission to the Agent and issue the Compensation Options to the Agent. The terms governing the Compensation Options will be set out in the certificates representing the Compensation Options, the form of which will be subject to the approval of the Company and the Agent, acting reasonably, and will include provisions for the appropriate adjustment in the class, number and price of shares issuable upon exercise of the Compensation Options upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the shares, payment of stock dividends or amalgamation of the Company.

13. Agent's Expenses

Whether or not the purchase and sale of the Offered Securities will be completed, all fees and expenses (including GST and PST) of or incidental to the creation, issuance and delivery of the Offered Securities and of or incidental to all matters in connection with the transactions herein set out will be borne by the Company including, without limitation:

(a) all reasonable expenses of or incidental to the creation, issue, sale or distribution of the Offered Securities;

(b) all costs incurred in connection with the preparation of documentation relating to the Offering;

(c) the reasonable fees and disbursements of the Company’s legal counsel; and

(d) the expenses and fees of the Agent, including the reasonable fees and disbursements of the Agent’s counsel (subject to a maximum of $75,000 plus disbursements and applicable taxes) and technical advisers, with such expenses to be paid by the Company at the Closing Time or at any other time requested by the Agent, provided that all fees and expenses incurred by the Agent, or on its behalf, pursuant to the Offering will be payable by the Company immediately upon receiving an invoice therefor from the Agent

(collectively, the "**Agent's Expenses**").

14. Termination Events.

(a) The Agent shall be entitled to terminate its obligations hereunder and the obligations of the Purchasers in relation to the Offering by written notice to that effect given to the Company at or prior to the Closing Time if:

(i) there is, in the opinion of the Agent, acting reasonably, a material change or a change in any material fact or a new material fact shall arise which would be reasonably expected to have an adverse change or effect on the business, affairs, prospects or financial condition of the Company or on the market price or the value of the Flow-Through Shares or Units;

(ii) there should develop, occur or come into effect or existence any event, action, state, or condition or any action, law or regulation, inquiry, including, without limitation, terrorism, outbreak of contagious disease, accident or major financial, political or economic occurrence of national or international consequence (excluding any event, action, state, condition or occurrence of national or international consequence relating to the novel coronavirus disease (COVID-19) outbreak, except and to the extent that there are material adverse developments in Canada related thereto after the date hereof, which, in the reasonable opinion of the Agent, seriously adversely affects, or involves, or will seriously adversely affect, or involve, the financial markets in Canada or the business, operations or affairs of the Company or the marketability of the Flow-Through Shares or Units;

(iii) there is an enquiry or investigation (whether formal or informal) by any regulatory authority in relation to the Company or any of its officers or directors, or the Company's principal shareholders holding more than 10% of the issued and outstanding shares of the Company, which in the opinion of the Agent, acting reasonably, adversely and materially affects or may adversely and materially affect the Company, or the market price, value or marketability of the Flow-Through Shares or Units;

(iv) the Company is in breach of a term, condition or covenant of this Agreement, or any representation or warranty given by the Company in this Agreement becomes or is false, which in the opinion of the Agent, acting reasonably, adversely and materially affects or may adversely and materially affect the Company, or the market price, value or marketability of the Flow-Through Shares or Units; or

(v) any condition (including, without limitation, those contemplated in Section 8 hereof) shall remain outstanding and uncompleted at any time after the time which it is required to be completed.

(b) The Company agrees that all material terms and conditions in this Agreement shall be construed as conditions and complied with so far as the same relate to acts to be performed or caused to be performed by the Company, that it will use its commercially reasonable efforts to cause such conditions to be complied with, and any breach or failure by the Company to comply with any of such conditions shall entitle the Agent, at its option in accordance with this Section, to terminate its obligations under this Agreement (and the obligations of the Purchasers arranged by it to purchase the Offered Securities) by notice to that effect given to the Company at or prior to the Closing Time. The Agent may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to their rights in respect of any other of such terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon the Agent only if the same is in writing and signed by it.

15. Notices

Any notice or other communication required or permitted to be given hereunder will be in writing and will be delivered to,

(i) in the case of the Company, to:

Vizsla Copper Corp.

1090 West Georgia Street, Unit 700
Vancouver, BC V6E 3V7

Email: [Redacted – email address]
Attention: Chris Donaldson, Chief Executive Officer

with a copy of any such notice (which will not constitute notice to the Company) to:

Forooghian + Company Law Corporation
353 Water Street, Suite 401
Vancouver, British Columbia
V6B 1B8

Email: [Redacted – email address]
Attention: Farzad Forooghian

(ii) in the case of the Agent, to:

PI Financial Corp.
1900 - 666 Burrard Street
Vancouver, British Columbia
V6C 3N1

Email: [Redacted – email address]
Attention: Tim Graham, Managing Director and Head of Investment Banking

with a copy of any such notice (which will not constitute notice to the Agent) to:

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

Email: [Redacted – email address]
Attention: David Gunasekera

The Company and the Agent may change their respective addresses for notice by notice given in the manner aforesaid. Any such notice or other communication will be in writing, and unless delivered personally to the addressee or to a responsible officer of the addressee, as applicable, will be given by electronic mail and will be deemed to have been given when: (i) in the case of a notice delivered personally to a responsible officer of the addressee, when so delivered; and (ii) in the case of a notice delivered or given by electronic mail on the first Business Day following the day on which it is sent.

16. Miscellaneous

(a) This Agreement will enure to the benefit of, and will be binding upon, the Agent and the Company and their respective successors and legal representatives, provided that no party may assign this Agreement or any rights or obligations under this Agreement, in whole or in part, without the prior written consent of the other parties.

(b) This Agreement, including Schedule “A” to this Agreement, constitutes the entire agreement between the parties relating to its subject matter and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties with respect to such subject matter. This Agreement may only be amended, supplemented, or otherwise modified by written agreement signed by all of the parties.

(c) The Company acknowledges and agrees that: (i) the purchase and sale of the Offered Securities pursuant to this Agreement is an arm’s-length commercial transaction between the Company, on the one hand, and the Agent, on the other; (ii) in connection therewith and with the process leading to such transaction the Agent are acting solely as a principal and not the agent or fiduciary of the Company; (iii) the Agent have not assumed an advisory or fiduciary responsibility in favour of the Company with respect to the Offering contemplated hereby or the process leading thereto (irrespective of whether the Agent have advised or is concurrently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement; and (iv) the Company has consulted its own legal and financial advisors to the extent they deemed appropriate. The Company agrees that it will not claim that the Agent have rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company in connection with such transaction or the process leading thereto.

(d) No waiver of any provision of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party’s failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right it may have.

(e) If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

(f) This Agreement will be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and the parties submit to the non-exclusive jurisdiction of the courts of the Province of British Columbia.

(g) Time will be of the essence hereof and, following any waiver or indulgence by any party, time will again be of the essence hereof.

(h) The words, “hereunder”, “hereof” and similar phrases mean and refer to the agreement formed as a result of the acceptance by the Company of this offer by the Agent to purchase the Offered Securities.

(i) All warranties, representations, covenants and agreements of the Company herein contained or contained in any Ancillary Document:

  (i) will survive the purchase by the Purchasers of the Offered Securities and will continue in full force and effect for the benefit of the Agent regardless of the Closing, any subsequent disposition of the Offered Securities by the Agent or the Purchasers or the termination of the Agent’s obligations under this Agreement for a period ending on the second anniversary of the Closing Date; provided that notwithstanding the foregoing, the provisions contained in this Agreement in any way related to indemnification or contribution obligations, and the representations, warranties and covenants of the Company contained in this Agreement and in the Ancillary Documents that relate to tax matters including in connection with the Flow-Through Shares, will survive such purchase and sale, subsequent disposition or termination and will remain in full force and effect until expiry of a period of 60 days after the date on which the applicable limitation period expires for action by the applicable taxation authorities; and

(ii) will not be limited or prejudiced by any investigation made by or on behalf of the Agent, and the Company agrees that the Agent will not be presumed to know of the existence of a claim against the Company under this Agreement or any Ancillary Document or in connection with the purchase and sale of the Offered Securities as a result of any investigation made by or on behalf of the Agent.

(j) All warranties, representations, covenants and agreements of the Agent herein contained or contained in any Ancillary Document will survive the purchase by the Purchasers of the Offered Securities and will continue in full force and effect for the benefit of the Company for a period ending on the second anniversary of the Closing Date.

(k) Each of the parties hereto will be entitled to rely on delivery of an electronic mail or PDF copy of this Agreement and acceptance by each such party of any such electronic mail or PDF copy will be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.

(l) This Agreement may be executed in any number of counterparts, each of which when so executed will be deemed to be an original and all of which when taken together will constitute one and the same agreement.

[Remainder of page intentionally left blank]

If this Agreement accurately reflects the terms of the transactions which we are to enter into and are agreed to by you, please communicate your acceptance by executing the enclosed copies of this Agreement where indicated and returning them to us.

Yours very truly,

PI FINANCIAL CORP.

By: *(signed) "Tim Graham"*
Authorized Signatory
Name: Tim Graham
Title: Managing Director and Head of Investment Banking

Accepted and agreed to by the undersigned as of the date of this Agreement first written above.

VIZSLA COPPER CORP.

By: *(signed) "Chris Donaldson"*
Authorized Signatory
Name: Chris Donaldson
Title: Chief Executive Officer

SCHEDULE "A"

RIGHTS TO ACQUIRE SECURITIES

Warrants

Exercise Price	Expiry Date	Number Outstanding
$0.65	April 14, 2024	3,072,061
	TOTAL	3,072,061

Stock Options

Exercise Price	Expiry Date	Number Outstanding
$0.875	October 21, 2026	2,062,857
$0.407	December 13, 2023	706,574
$0.407	September 15, 2026	491,530
$0.488	December 13, 2023	307,206
$0.163	December 13, 2023	599,052
$0.163	December 9, 2024	92,162
$0.163	April 27, 2026	230,405
$0.212	December 13, 2023	61,441
$0.212	August 29, 2026	61,441
$0.265	January 11, 2028	1,825,000
	TOTAL	6,437,668