

AGENCY AGREEMENT

June 1, 2023

Bravo Mining Corp.

Av. Jornalista Ricardo Marinho, n. 360, room 111
Barra da Tijuca, Rio de Janeiro
22631-350

Attention: Luis Mauricio Azevedo, Executive Chairman and Chief Executive Officer

Dear Sir:

Canaccord Genuity Corp. (“**Canaccord**”) and National Bank Financial Inc., as co-bookrunners, together with BMO Nesbitt Burns Inc. (collectively, the “**Co-Lead Agents**”), as co-lead agents, and Cormark Securities Inc. and Raymond James Ltd. (collectively and together with the Co-Lead Agents, the “**Agents**”) understand that Bravo Mining Corp. (the “**Company**”) proposes to issue and sell 4,911,015 Common Shares (as hereinafter defined) (the “**Initial Shares**”) at a price of \$3.50 per Common Share (the “**Issue Price**”) for aggregate gross proceeds to the Company of \$17,188,552.50 (the “**Public Offering**”).

In addition, the Agents shall have an option (the “**Option**”), which Option may be exercised in the Agents’ sole discretion and without obligation, to sell up to an additional 736,652 Common Shares (the “**Option Shares**” and, together with the Initial Shares, the “**Offered Shares**”) at the Issue Price, for additional aggregate gross proceeds to the Company of up to \$2,578,282. The Option shall be exercisable by the Agents, in whole or in part and from time to time, at any time until 11:59 p.m. (Toronto time) on the 30th day following the Closing Date (as hereinafter defined), after which time the Option shall be void and of no further force and effect. Option Shares may be sold solely for the purpose of covering over-allotments made in connection with the Public Offering and for market stabilization purposes. If exercised, any Option Shares issued upon exercise of the Option shall be deemed to form part of the Public Offering for the purposes hereof and, unless the context otherwise requires, all references to the “**Public Offering**” shall include any Option Shares issued in connection with the exercise of the Option.

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

The Offered Shares shall be distributed in one or more of the Qualifying Jurisdictions through the Agents pursuant to the Prospectus (as hereinafter defined). The Offered Shares may also be distributed in the United States (as hereinafter defined) through one or more of the U.S. Affiliates (as hereinafter defined) on a private placement basis pursuant to exemptions from the registration requirements of the U.S. Securities Act (as hereinafter defined) and in accordance with all applicable U.S. state securities laws. All offers and sales of the Offered Shares in the United States: (i) will be made in accordance with Schedule “C” attached hereto (which schedule is incorporated into and forms part of this agreement (the “**Agency Agreement**”)); (ii) will be conducted in such a manner so as not to require registration thereof or the filing of a registration statement with respect thereto under the U.S. Securities Act; and (iii) will be conducted through a U.S. Affiliate of one or more of the Agents duly registered with the SEC (as hereinafter defined) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. and in compliance with U.S. Securities Laws (as hereinafter defined). The Offered Shares may also be distributed in other jurisdictions outside Canada and the United States, provided that they are lawfully offered and sold on a basis exempt from the prospectus, registration or similar requirements of any such jurisdictions and that the Company will not be or become subject to any continuous disclosure or similar obligations of any such jurisdictions.

The Agents also understand that in addition to the Public Offering, the Company proposes to issue and sell by way of private placement up to 888,852 Common Shares (the “**Placement Shares**”) at a price of \$3.50 per Placement Share for aggregate gross proceeds to the Company of up to \$3,110,982 (the “**Concurrent Private Placement**” and, together with the Public Offering, the “**Offerings**”). The Placement Shares shall not be offered or sold in Canada. Subject to the terms and conditions of this Agency Agreement, the Agents may offer and sell the Placement Shares in jurisdictions outside Canada and the United States, provided that they are lawfully offered and sold on a basis exempt from the prospectus, registration or similar requirements of any such jurisdictions and that the Company will not be or become subject to any continuous disclosure or similar obligations of any such jurisdictions.

Based on the foregoing, and subject to the terms and conditions contained in this Agency Agreement, the Agents hereby agree to act, and upon acceptance hereof, the Company hereby appoints the Agents, as the Company’s exclusive agents to offer for sale, on a “best efforts” agency basis, without underwriter liability, the Offered Shares and the Placement Shares and the Agents agree to use best efforts to arrange for purchasers of the Offered Shares and the Placement Shares in the applicable selling jurisdictions. It is understood and agreed by the Company and the Agents that the Agents shall act as agents only and are under no obligation to purchase any of the Offered Shares or the Placement Shares.

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

Subject to Section 13, in consideration of the Agents’ services to be rendered in connection with (i) the Public Offering, the Company shall pay to the Agents the Agents’ Fee (as hereinafter defined), and (ii) the Concurrent Private Placement, the Company shall pay to the Agents the Concurrent Private Placement Agents’ Fee (as hereinafter defined).

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

TERMS AND CONDITIONS

Section 1 Definitions and Interpretation

(1) In this Agency Agreement:

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

“**Agency Agreement**” has the meaning ascribed thereto in the fourth paragraph of this Agency Agreement;

“**Agents**” has the meaning ascribed thereto in the first paragraph of this Agency Agreement;

“**Agents’ Fee**” has the meaning ascribed thereto in Section 13;

“**Applicable Laws**” means any law, statute, regulation, decision, ruling, ordinance, code, order, rule, treaty, policy or other requirement of any Governmental Entity (including any stock exchange), including any judicial or administrative interpretation thereof, the common law, or any other requirement or rule of law, applicable to a person or any of its properties, securities, assets, businesses or operations. For avoidance of doubt, this shall also include Environmental Laws, Canadian Securities Laws, and U.S. Securities Laws;

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

“**Base Shelf Prospectus**” means the (final) short form base shelf prospectus of the Company dated May 16, 2023, including all of the Documents Incorporated by Reference;

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended from time to time;

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

“**Bravo Mineração**” means Bravo Mineração Ltda. (formerly, BPGM Mineração Ltda.), a company existing under the laws of Brazil and an indirect wholly-owned subsidiary of the Company;

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

“**Canaccord**” has the meaning ascribed thereto in the first paragraph of this Agency Agreement;

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

“**CFPOA**” has the meaning ascribed thereto in Section 9(32);

“**Claim**” and “**Claims**” have the respective meanings ascribed thereto in Section 16(1);

“**Closing**” means the completion of the issue and sale by the Company of the Offered Shares pursuant to the Public Offering as contemplated by this Agency Agreement;

“**Closing Date**” means the date on which the Closing will occur, being June 8, 2023, or any earlier or later date as may be agreed to by the Company and the Co-Lead Agents, on their own behalf and on behalf of the Agents, each acting reasonably;

“**Co-Lead Agents**” has the meaning ascribed thereto in the first paragraph of this Agency Agreement;

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

“**Company**” has the meaning ascribed thereto in the first paragraph of this Agency Agreement;

“**Company’s Auditors**” means KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants;

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

“**Computershare**” means Computershare Investor Services Inc., the transfer agent and registrar of the Company;

“**Concurrent Private Placement**” has the meaning ascribed thereto in the fifth paragraph of this Agency Agreement;

“**Concurrent Private Placement Agents’ Fee**” has the meaning ascribed thereto in Section 13;

“**Concurrent Private Placement Closing**” means the completion of the issue and sale by the Company of the Placement Shares pursuant to the Concurrent Private Placement as contemplated by this Agency Agreement;

“**Concurrent Private Placement Closing Date**” means the date on which the Concurrent Private Placement Closing will occur, being June 15, 2023, or any earlier or later date as may be agreed to by the Company and the Co-Lead Agents, on their own behalf and on behalf of the Agents, each acting reasonably;

“Concurrent Private Placement Subscription Agreement” means the subscription agreement to be entered into between the purchaser and the Company in respect of the Concurrent Private Placement;

“COVID-19 Outbreak” has the meaning ascribed thereto in Section 9(57);

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

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

“Employee Plans” has the meaning ascribed thereto in Section 9(45);

“Encumbrance” means any encumbrance of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, right of first refusal, acquisition right, privilege, easement, right of way, servitude, restrictive covenant, right of use or any other right or claim of any kind or nature whatsoever which affects ownership or possession of, or title to, any interest in, or right to use or occupy property or assets;

“Engagement” has the meaning ascribed thereto in Section 16(1);

“Engagement Letter” means the engagement letter dated May 30, 2023 among Canaccord, National Bank Financial Inc. and the Company;

“Environmental Laws” has the meaning ascribed thereto in Section 9(37)(a);

“Environmental Permits” has the meaning ascribed thereto in Section 9(37)(b);

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

“FCPA” has the meaning ascribed thereto in Section 9(32);

“Financial Statements” means, collectively: (i) the audited consolidated financial statements of the Company for the years ended December 31, 2022 and December 31, 2021, the related notes thereto and the independent auditors’ reports thereon; and (ii) the unaudited condensed interim consolidated financial statements of the Company for the three months ended March 31, 2023 and 2022, and the related notes thereto;

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

“IFRS” means the International Financial Reporting Standards as issued by the International Accounting Standards Board and the interpretations thereof by the International Financial Reporting Interpretations Committee and the former Standing Interpretations Committee;

“including” means including without limitation;

“Indemnified Party” and **“Indemnified Parties”** have the respective meanings ascribed thereto in Section 16(1);

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

“Issue Price” has the meaning ascribed thereto in the first paragraph of this Agency Agreement;

“Leased Premises” means the premises which are material to the Company (on a consolidated basis) and which are occupied under a tenancy by the Company and/or any of the Subsidiaries;

“Material Adverse Effect” or **“Material Adverse Change”** means any change (including a decision to implement a change made by the board of directors or by senior management who believe that confirmation of the decision by the board of directors is probable), effect, event, occurrence, circumstance, violation or inaccuracy, as the case may be, that has or would reasonably be expected to (i) have a material adverse effect on the business, assets, properties, affairs, liabilities (absolute, accrued, contingent or otherwise), capitalization, condition (financial or otherwise), results of operations, cash flows, control, management or prospects of the Company; (ii) be materially adverse to the completion of the transactions contemplated by this Agency Agreement; or (iii) result in any Offering Document containing a misrepresentation;

“Mining Rights” means all prospecting, exploration, development, production, ingress, egress, access and surface rights, mining and mineral rights, tenements, concessions, claims, licenses, leases, permits, consents, approvals and authorizations in respect of the Property;

“Money Laundering Laws” has the meaning ascribed thereto in Section 9(34);

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

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

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

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

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

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

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury;

“Offered Shares” has the meaning ascribed thereto in the second paragraph of this Agency Agreement;

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

“Offerings” has the meaning ascribed thereto in the fifth paragraph of this Agency Agreement;

“Option” has the meaning ascribed thereto in the second paragraph of this Agency Agreement;

“Option Agreement” means the option agreement dated October 13, 2020 between VALE SA and Bravo Mineração and pursuant to which Bravo Mineração acquired its interest in the Property;

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

“Option Shares” has the meaning ascribed thereto in the second paragraph of this Agency Agreement;

“Passport System” means the passport system procedures provided for under Multilateral Instrument 11-102 – *Passport System* and NP 11-202;

“Permits” has the meaning ascribed thereto in Section 9(36);

“person” shall be interpreted broadly and include any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or any other entity, including any Governmental Entity;

“Placement Shares” has the meaning ascribed thereto in the fifth paragraph of this Agency Agreement;

“President’s List” has the meaning ascribed thereto in Section 13;

“Property” means the Company’s intermediate-stage exploration project located in Pará State, Brazil which contains a PGM plus Au, plus Ni mineral deposit known as the Luanga project and which is held under the Exploration Licence No.1961 and designated ANM.851.966/1992, comprising an area of 7,810.02 hectares, and is as described in the Prospectus and in the Technical Report;

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

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

“Prospectus Supplement” means the prospectus supplement of the Company, to be dated June 1, 2023, to the Base Shelf Prospectus, including all of the Documents Incorporated by Reference;

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

“Public Offering” has the meaning ascribed thereto in the first and second paragraphs of this Agency Agreement;

“purchasers” means, collectively, each of the purchasers of the Offered Shares and the Placement Shares arranged by the Agents pursuant to the Offerings;

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

“Qualifying Jurisdictions” has the meaning ascribed thereto in the third paragraph of this Agency Agreement;

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

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

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

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

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

“Selling Firm” has the meaning ascribed thereto in the seventh paragraph of this Agency Agreement;

“Standard Listing Conditions” has the meaning ascribed thereto in Section 10(1)(a);

“Subsidiaries” means, collectively, (i) Bravo Capital Partners (formerly BPGM Holding Ltd.), a company existing under the laws of the British Virgin Islands and the direct wholly-owned subsidiary of the Company, (ii) Bravo Brazil Ltd. (formerly BPGM Brasil Ltd.), a company existing under the laws of the British Virgin Islands and an indirect wholly-owned subsidiary of the Company, and (iii) Bravo Mineração, and each individually, a **“Subsidiary”**;

“subsidiary” has the meaning ascribed thereto in the Canadian Securities Laws of the Province of British Columbia and includes the Subsidiaries;

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

“Taxes” has the meaning ascribed thereto in Section 9(48);

“Technical Report” means the technical report titled *“Independent Technical Report for the Luanga PGM+Au+Ni Project, Pará State, Brazil”* dated April 4, 2023 (with an effective date of March 28, 2023), prepared by Ednie Rafael Fernandes (BSc Geology, MAIG) and Leonardo Silva Santos Rocha (BSc Geology, MAIG) of GE21 Consultoria Mineral, prepared in accordance with NI 43-101 for the Company and filed on April 17, 2023;

“Time of Closing” means, (i) in respect of the Public Offering, 8:00 a.m. (Toronto time) on the Closing Date or Option Closing Date, as applicable, or any other time on the Closing Date or Option Closing Date, as applicable, as may be mutually agreed to by Company and the Co-Lead Agents, and (ii) in respect of the Concurrent Private Placement, 8:00 a.m. (Toronto time) on the Concurrent Private Placement Closing Date, or any other time on the Concurrent Private Placement Closing Date as may be mutually agreed to by the Company and the Co-Lead Agents;

“Transaction Documents” means, collectively, this Agency Agreement and the Concurrent Private Placement Subscription Agreement;

“TSXV” means the TSX Venture Exchange;

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

“U.S. Affiliate” of any Agent means the United States registered broker-dealer affiliate of such Agent;

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

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

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

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

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

- (2) **Headings, etc.** The division of this Agency Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agency Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to sections, subsections, paragraphs and other subdivisions are to sections, subsections, paragraphs and other subdivisions of this Agency Agreement.
- (3) **Currency.** Except as otherwise indicated, all amounts expressed herein in terms of money refer to lawful currency of Canada and all payments to be made hereunder shall be made in such currency.
- (4) **Capitalized Terms.** Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus.
- (5) **Knowledge.** Any reference in this Agency Agreement to “knowledge” of the Company (or similar phrases) means to the actual knowledge of the following individuals: Luis Mauricio Azevedo, Executive Chairman and Chief Executive Officer of the Company and Manoel Cerqueira, Chief Financial Officer of the Company, after having made due inquiry.
- (6) **Schedules.** The following Schedules are attached to this Agency Agreement and are deemed to be part of and incorporated in this Agency Agreement:

<u>Schedule</u>	<u>Title</u>
“A”	Convertible and Exchangeable Securities and Other Rights to Acquire Securities
“B”	Matters to be Addressed in the Company’s Canadian Counsel Opinions
“C”	Compliance with United States Securities Laws

Section 2 Prospectus Covenants

- (1) As soon as practicable after the execution of this Agency Agreement, and in any event no later than 10:45 p.m. (Toronto time) on June 1, 2023, the Company will prepare and file the Prospectus Supplement, including copies of any documents or information incorporated by reference therein, with the Securities Commissions, and will have taken all other steps and proceedings that may be necessary in order to qualify the Offered Shares for distribution in each of the Qualifying Jurisdictions by the Agents and other persons who are registered in a category permitting them to distribute the Offered Shares under Canadian Securities Laws and who comply with Canadian Securities Laws.
- (2) Until the earlier of the date on which (i) the distribution of the Offered Shares is completed; or (ii) the Agents have exercised their termination rights pursuant to Section 14, the Company will promptly take, or cause to be taken, all additional steps and proceedings that may from time to time be required under Canadian Securities Laws to continue to qualify the distribution of the Offered Shares and the Option, or, in the event that the Offered Shares or the Option have, for any reason, ceased so to qualify, to so qualify again the distribution of the Offered Shares and the Option in the Qualifying Jurisdictions.
- (3) The Company, and the Agents, severally, and not jointly, nor jointly and severally, covenant and agree:
 - (a) that during the distribution of the Offered Shares, the Company and the Co-Lead Agents shall, prior to the provision of such marketing materials to potential investors, approve in writing, any marketing materials reasonably requested to be provided by the Agents to any potential investor of Offered Shares, such marketing materials to comply with Canadian Securities Laws. The Company shall file a template version of such marketing materials with the Securities Commissions as soon as reasonably practicable after such marketing materials are so approved in writing by the Company and the Co-Lead Agents, on behalf of the Agents, and in any event on or before the day the marketing materials are first provided to any potential investor of Offered Shares, and such filing shall constitute the Agents’ authority to use such marketing materials in connection with the Public Offering. The Company and the Co-Lead Agents may agree that any comparables shall be redacted from the template version in accordance with NI 44-101 prior to filing such template version with

the Securities Commissions and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Securities Commissions by the Company;

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

Section 3 Delivery of Offering Documents and Other Documents

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

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

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

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

and the Company shall promptly, and in any event within any applicable time limitation, comply with all applicable filings and other requirements under the Applicable Securities Laws as a result of such fact or change, including, for greater certainty, filing any Supplementary Material which may be necessary under

Canadian Securities Laws to qualify the distribution of the Offered Shares and the Option in the Qualifying Jurisdictions; provided that the Company shall not file any Supplementary Material or other document without first providing the Agents with a copy of such Supplementary Material or other document and consulting with the Agents and their counsel with respect to the form and content thereof.

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

Section 5 Due Diligence

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

Section 6 Conditions of Closing the Public Offering

The Agents' several (and not joint, nor joint and several) obligation to complete the Closing pursuant to this Agency Agreement (including the obligation to arrange for the purchase and sale of the Offered Shares at the Time of Closing of the Public Offering) shall be subject to the following conditions:

- (1) *Legal Opinions.* The Agents having received at the Time of Closing of the Public Offering, a legal opinion dated the Closing Date, in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents from Cozen O'Connor LLP, counsel to the Company, as to the laws of Canada and the Qualifying Jurisdictions, which counsel in turn may rely upon the opinions of local counsel where it deems such reliance proper (or alternatively, make arrangements to have such opinions directly addressed to the Agents), and all of such counsel may rely upon, as to matters of fact, certificates of the auditors of the Company, public officials and officers of the Company, as applicable, and letters from stock exchange representatives and transfer agents, with respect to such matters set out in the attached Schedule "B" subject to customary limitations, assumptions and qualifications;
- (2) *Subsidiary Opinions.* The Agents having received at the Time of Closing of the Public Offering, legal opinions dated the Closing Date, in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents from local counsel to the Company in the applicable jurisdictions, as to: (i) the incorporation and subsistence of each of the Subsidiaries; (ii) the corporate power and capacity of each of

the Subsidiaries under the laws of its jurisdiction of existence to carry on its business as presently carried on and to own, lease and operate its properties and assets; and (iii) the authorized and issued capital of each of the Subsidiaries and the ownership thereof;

- (3) *U.S. Opinion.* If any of the Offered Shares are offered and sold in the United States, the Agents having received at the Time of Closing of the Public Offering, a legal opinion dated the Closing Date, in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents from Cozen O'Connor P.C., special United States counsel to the Company, which opinion may be subject to usual and customary qualifications for opinions of this type, that it is not necessary in connection with the offer and sale by the Company of the Offered Shares in the United States, in the manner contemplated by and pursuant to this Agency Agreement (including Schedule "C") and the U.S. Placement Memorandum, to register the Offered Shares under the U.S. Securities Act, provided that such counsel may express no opinion as to any subsequent offer or resale of the Offered Shares;
- (4) *Title Opinion.* The Agents having received at the Time of Closing of the Public Offering, a favourable legal opinion dated the Closing Date, in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents from Linneu De Albuquerque Mello Sociedade De Advogados, Brazilian counsel to the Company, regarding the Property, including with respect to the following matters: (i) the registered ownership by Bravo Mineração of the Mining Rights (including the surface rights) comprising the Property; (ii) the good standing under Applicable Laws of the Mining Rights (including the surface rights) comprising the Property; and (iii) the Encumbrances relating to the Mining Rights (including the surface rights) comprising the Property;
- (5) *Corporate Certificate.* The Agents having received at the Time of Closing of the Public Offering, a certificate dated the Closing Date, addressed to the Agents and signed by the Chief Executive Officer or Chief Financial Officer of the Company, or such other officer(s) of the Company as the Agents may agree, certifying in their capacity as officers of the Company and not in their personal capacity, with respect to: (i) the constating documents of the Company; (ii) the resolutions of the Company's board of directors relevant to the issue and sale of the Offered Shares by the Company and the authorization of this Agency Agreement and the transactions contemplated herein; and (iii) the incumbency and signatures of the signing officers of the Company who have signed the Offering Documents or other documents relating to Closing;
- (6) *Bring-Down Certificate.* The Agents having received at the Time of Closing of the Public Offering, a certificate dated the Closing Date, addressed to the Agents and signed by the Chief Executive Officer and Chief Financial Officer of the Company, or such other officer(s) of the Company as the Agents may agree, certifying in their capacity as officers of the Company and not in their personal capacities, after having made due inquiries, with respect to the following matters:
 - (a) the Company having complied with all of the covenants, in all material respects, and satisfied all the terms and conditions of this Agency Agreement on its part to be complied with and satisfied at or prior to the Time of Closing of the Public Offering (other than to the extent any such covenants or terms or conditions have been waived by the Co-Lead Agents, on behalf of the Agents, as the case may be);
 - (b) that no order, ruling or determination having the effect of ceasing or suspending the trading in the Common Shares or prohibiting the sale of the Offered Shares or grant of the Option or any other securities of the Company has been issued by any regulatory authority and is continuing in effect and no proceedings for such purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened under any relevant securities laws (including Applicable Securities Laws) or by any regulatory authority;
 - (c) subsequent to the respective dates as at which information is given in the Prospectus, there having not occurred a Material Adverse Effect or any change or development involving a prospective Material Adverse Effect, other than as disclosed in the Prospectus or any Supplementary Material, as the case may be;

- (d) other than the Public Offering, no material change relating to the Company and the Subsidiaries on a consolidated basis having occurred since the date hereof with respect to which the requisite material change report has not been filed, and no such disclosure having been made on a confidential basis that remains confidential; and
 - (e) the representations and warranties of the Company contained in this Agency Agreement and in any certificates of the Company delivered pursuant to or in connection with this Agency Agreement, being true and correct in all material respects (or (i) if qualified by materiality, in all respects, and (ii) if given at a specified date, in all material respects as at such date) as at the Time of Closing of the Public Offering, with the same force and effect as if made on and as at the Time of Closing of the Public Offering, after giving effect to the transactions related to the Public Offering contemplated by this Agency Agreement;
- (7) *Certificate of Transfer Agent.* The Company having delivered to the Agents at the Time of Closing of the Public Offering a certificate or letter of Computershare certifying as to: (i) its appointment as transfer agent and registrar of the Common Shares; and (ii) the number of Common Shares issued and outstanding as of the close of business on the Business Day prior to the Closing Date;
 - (8) *Bring-Down Auditors Comfort Letters.* The Company having caused (i) the Company's Auditors to deliver to the Agents a comfort letter, dated the Closing Date, in form and substance satisfactory to the Agents, acting reasonably, bringing forward to the date which is not more than two Business Days prior to the Closing Date, the information contained in the comfort letter referred to in Section 3(3)(d); and (ii) BDO RCS Auditores Independentes SS to deliver to the Agents a comfort letter, dated the Closing Date, in form and substance satisfactory to the Agents, acting reasonably, bringing forward to the date which is not more than two Business Days prior to the Closing Date, the information contained in the comfort letter referred to in Section 3(3)(e);
 - (9) *Certificate of Good Standing.* The Agents having received a certificate of good standing (or the equivalent) in respect of the Company and each Subsidiary, issued by the appropriate regulatory authority, as applicable, in each jurisdiction under which the Company and such Subsidiaries exist;
 - (10) *Lock-up Agreements.* The Agents having received executed lock-up agreements dated as of the Closing Date in forms satisfactory to the Co-Lead Agents, on behalf of the Agents, pursuant to Section 10(1)(f) in favour of the Agents;
 - (11) *Regulatory Approvals.* The Agents having received at the Time of Closing of the Public Offering evidence that all requisite approvals, consents and acceptances of the board of directors of the Company, the appropriate regulatory authorities, including the TSXV, and any other applicable third parties required to be made or obtained by the Company or any Subsidiary in order to complete the Public Offering or in connection with any other transactions contemplated by this Agency Agreement have been made or obtained, on terms satisfactory to the Agents, acting reasonably;
 - (12) *No Termination.* The Agents not having exercised any rights of termination set forth in Section 14; and
 - (13) *Other Documentation.* The Agents having received at the Time of Closing of the Public Offering such further opinions, certificates and other documentation from the Company as may be contemplated herein, provided, however, that the Agents shall request any such opinion, certificate or document within a reasonable period prior to the Time of Closing of the Public Offering that is sufficient for the Company to obtain and deliver such certificate or document and provided further that any such requested opinion, certificate or document is customary for financings of the nature contemplated hereby.

Section 7 Option Closing

- (1) If the Agents elect to exercise the Option, the Co-Lead Agents, on behalf of the Agents, shall provide written notice (the "**Exercise Notice**") to the Company not later than 11:59 p.m. (Toronto time) on the 30th day after

the Closing Date, which Exercise Notice shall specify the number of Option Shares to be sold through the Agents and the date on which such Option Shares are to be sold, which may not be earlier than the Closing Date (the “**Option Closing Date**”). Pursuant to the Exercise Notice, the Company shall deliver and sell the number of Option Shares indicated in such notice, in accordance with the provisions of this Agency Agreement.

- (2) The Co-Lead Agents, on behalf of the Agents, shall deliver the Exercise Notice to the Company at least two Business Days, but not more than five Business Days, prior to the Option Closing Date, provided that if the Closing of the Option is to occur concurrently with the Closing of the issue and sale of the Initial Shares, the Co-Lead Agents may deliver the Exercise Notice to the Company not later than 12 p.m. (Toronto time) on the Business Day preceding the Closing Date. The purchase and sale of the Option Shares issuable on exercise of the Option, if required, shall be completed at 8:00 a.m. (Toronto time) on the Option Closing Date at such place as the Co-Lead Agents and the Company may agree.
- (3) The applicable terms, conditions and provisions of this Agency Agreement (including the provisions of Section 6 relating to Closing deliveries, but excluding Section 6(4)) shall apply *mutatis mutandis* to the Closing of the issuance of any Offered Shares pursuant to the exercise of the Option.

Section 8 Conditions of Closing the Concurrent Private Placement

The Agents’ several (and not joint, nor joint and several) obligation to complete the Concurrent Private Placement Closing pursuant to this Agency Agreement (including the obligation to arrange for the purchase and sale of the Placement Shares at the Time of Closing of the Concurrent Private Placement) shall be subject to the following conditions:

- (1) *Legal Opinions.* The Agents having received at the Time of Closing of the Concurrent Private Placement, a legal opinion dated the Concurrent Private Placement Closing Date, in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents from Cozen O’Connor LLP, counsel to the Company, as to the laws of Canada and the Province of British Columbia, which counsel in turn may rely upon, as to matters of fact, certificates of the auditors of the Company, public officials and officers of the Company, as applicable, and letters from stock exchange representatives and transfer agents, with respect to such matters set out in the attached Schedule “B” subject to customary limitations, assumptions and qualifications;
- (2) *Corporate Certificate.* The Agents having received at the Time of Closing of the Concurrent Private Placement, a certificate dated the Concurrent Private Placement Closing Date, addressed to the Agents and signed by the Chief Executive Officer or Chief Financial Officer of the Company, or such other officer(s) of the Company as the Agents may agree, certifying in their capacity as officers of the Company and not in their personal capacity, with respect to: (i) the constating documents of the Company; (ii) the resolutions of the Company’s board of directors relevant to the issue and sale of the Placement Shares by the Company and the authorization of the Transaction Documents and the transactions contemplated therein; and (iii) the incumbency and signatures of the signing officers of the Company who have signed the Transaction Documents or other documents relating to Concurrent Private Placement Closing;
- (3) *Bring-Down Certificate.* The Agents having received at the Time of Closing of the Concurrent Private Placement, a certificate dated the Concurrent Private Placement Closing Date, addressed to the Agents and signed by the Chief Executive Officer and Chief Financial Officer of the Company, or such other officer(s) of the Company as the Agents may agree, certifying in their capacity as officers of the Company and not in their personal capacities, after having made due inquiries, with respect to the following matters:
 - (a) the Company having complied with all of the covenants, in all material respects, and satisfied all the terms and conditions of this Agency Agreement on its part to be complied with and satisfied at or prior to the Time of Closing of the Concurrent Private Placement (other than to the extent any such covenants or terms or conditions have been waived by the Co-Lead Agents, on behalf of the Agents, as the case may be);

- (b) that no order, ruling or determination having the effect of ceasing or suspending the trading in the Common Shares or prohibiting the sale of the Placement Shares or any other securities of the Company has been issued by any regulatory authority and is continuing in effect and no proceedings for such purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened under any relevant securities laws (including Applicable Securities Laws) or by any regulatory authority;
 - (c) subsequent to the date of this Agency Agreement, there having not occurred a Material Adverse Effect or any change or development involving a prospective Material Adverse Effect, other than as disclosed in the Public Disclosure Documents, as the case may be;
 - (d) other than the Offerings, no material change relating to the Company and the Subsidiaries on a consolidated basis having occurred since the date hereof with respect to which the requisite material change report has not been filed, and no such disclosure having been made on a confidential basis that remains confidential; and
 - (e) the representations and warranties of the Company contained in this Agency Agreement and in any certificates of the Company delivered pursuant to or in connection with this Agency Agreement, being true and correct in all material respects (or (i) if qualified by materiality, in all respects, and (ii) if given at a specified date, in all material respects as at such date) as at the Time of Closing of the Concurrent Private Placement, with the same force and effect as if made on and as at the Time of Closing of the Concurrent Private Placement, after giving effect to the transactions related to the Offerings contemplated by this Agency Agreement;
- (4) *Certificate of Transfer Agent.* The Company having delivered to the Agents at the Time of Closing of the Concurrent Private Placement a certificate or letter of Computershare certifying as to: (i) its appointment as transfer agent and registrar of the Common Shares; and (ii) the number of Common Shares issued and outstanding as of the close of business on the Business Day prior to the Concurrent Private Placement Closing Date;
 - (5) *Certificate of Good Standing.* The Agents having received a certificate of good standing in respect of the Company issued by the appropriate regulatory authority in the Province of British Columbia;
 - (6) *Regulatory Approvals.* The Agents having received at the Time of Closing of the Concurrent Private Placement evidence that all requisite approvals, consents and acceptances of the board of directors of the Company, the appropriate regulatory authorities, including the TSXV, and any other applicable third parties required to be made or obtained by the Company or any Subsidiary in order to complete the Concurrent Private Placement or in connection with any other transactions contemplated by this Agency Agreement have been made or obtained, on terms satisfactory to the Agents, acting reasonably;
 - (7) *No Termination.* The Agents not having exercised any rights of termination set forth in Section 14;
 - (8) *Public Offering.* The Closing of the Public Offering shall have been completed in accordance with the terms and conditions of this Agency Agreement; and
 - (9) *Other Documentation.* The Agents having received at the Time of Closing of the Concurrent Private Placement such further certificates and other documentation from the Company as may be contemplated herein, provided, however, that the Agents shall request any such certificate or document within a reasonable period prior to the Time of Closing of the Concurrent Private Placement that is sufficient for the Company to obtain and deliver such certificate or document and provided further that any such requested certificate or document is customary for financings of the nature contemplated hereby.

Section 9 Representations and Warranties of the Company

The Company represents and warrants to the Agents and the Company acknowledges and agrees that the Agents are relying upon such representations and warranties in connection with the Offerings, that as of the date hereof, the Closing Date, the Option Closing Date, if applicable, and the Concurrent Private Placement Closing Date:

- (1) *Good Standing of the Company.* The Company (i) has been duly incorporated under the BCBCA and is up-to-date in all material corporate filings and in good standing under the BCBCA; (ii) has all requisite corporate power and capacity to carry on its business as described in the Offering Documents and to own, lease and operate its properties and assets; and (iii) has all requisite corporate power and capacity to issue and sell the Offered Shares and the Placement Shares, to grant the Option and to enter into and carry out its obligations under the Transaction Documents.
- (2) *Subsidiaries.* The Company does not have any subsidiaries other than the Subsidiaries. The Company directly or indirectly holds all of the issued and outstanding shares of the Subsidiaries, and all such shares are legally and beneficially owned by the Company, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever. All of such outstanding shares of the Subsidiaries have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares and, other than the Company, no person has any right, agreement or option for the purchase from the Company of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of any of the Subsidiaries, or any other security convertible into or exchangeable for any such shares. Each of the Subsidiaries is duly incorporated, validly existing and in good standing under the relevant corporate statute of their jurisdiction of incorporation and has all requisite corporate power and capacity to own, lease and operate, as applicable, its properties and assets and conduct its business as currently conducted.
- (3) *No Proceedings for Dissolution.* No acts or proceedings have been taken, instituted or, to the knowledge of the Company, are pending for the bankruptcy, dissolution or liquidation of the Company or any of the Subsidiaries.
- (4) *Share Capital and Form of Share Certificate.* The authorized share capital of the Company consists of an unlimited number of Common Shares. As of the close of business on May 31, 2023, 101,000,001 Common Shares were outstanding as fully paid and non-assessable common shares of the Company. The attributes of the Common Shares conform in all material respects with their description in the Prospectus. The form of certificate respecting the Common Shares has been approved and adopted by the board of directors of the Company and does not conflict with any Applicable Laws and complies with the rules and policies of the TSXV.
- (5) *Transfer Agent and Registrar.* Computershare, at its principal office in Vancouver, British Columbia, has been duly appointed by the Company as the registrar and transfer agent in respect of the Common Shares.
- (6) *No Cease Trade Order.* No order ceasing or suspending trading in any securities of the Company or prohibiting the issuance, sale or delivery of the Offered Shares or the Placement Shares has been issued and, to the knowledge of the Company, no proceedings for such purpose have been threatened or are pending.
- (7) *No Shareholder or Voting Agreements.* The Company is not a party to, nor is the Company aware of, any shareholders' agreements, pooling agreements, voting agreements or voting trusts or other similar agreements with respect to the ownership or voting of any of the securities of the Company or the Subsidiaries or pursuant to which any person may have any right or claim in connection with any existing or past equity interest in the Company or the Subsidiaries. The Company has not adopted a shareholders' rights plan or any similar plan or agreement.
- (8) *Dividends.* There is not, in the constating documents of the Company or the Subsidiaries or in any other instrument or document to which the Company or the Subsidiaries is a party or otherwise subject, any restriction upon or impediment to, the declaration of dividends by the directors of the Company or the

Subsidiaries or the payment of dividends by the Company to the holders of the Common Shares or by the Subsidiaries to the Company.

- (9) *Stock Exchange Listing, Filings and Fees.* The Company has applied for conditional approval of the listing of the Offered Shares and the Placement Shares on the TSXV. All filings and fees required to be made and paid by the Company pursuant to Canadian Securities Laws and general corporate law, as applicable, have been made and paid or will be made and paid, including in accordance with such conditional approval.
- (10) *Filing of Prospectuses.* Each of the Base Shelf Prospectus, the Prospectus Supplement and the U.S. Placement Memorandum, the execution, filing with the Securities Commissions and delivery of each of the Base Shelf Prospectus and the Prospectus Supplement, and the delivery of the U.S. Placement Memorandum have been duly approved and authorized by all necessary corporate action by the Company, and each of the Base Shelf Prospectus and the Prospectus Supplement has been, in the case of the Base Shelf Prospectus, and will be promptly following the execution of this Agency Agreement, in the case of the Prospectus Supplement, duly executed and filed by and on behalf of the Company.
- (11) *Forward-Looking Information.* With respect to forward-looking information (including, but not limited to, any future-oriented financial information) contained in the Offering Documents and otherwise in the Public Disclosure Documents, the Company: (i) has a reasonable basis for the forward-looking information; (ii) has complied with the requirements of NI 51-102 in respect of such forward-looking information; and (iii) is not, as of the date hereof, required to update such forward-looking information pursuant to NI 51-102.
- (12) *Corporate Actions.* All necessary corporate action has been taken by the Company so as to (i) authorize the execution, delivery and performance of each of the Transaction Documents; (ii) validly issue the Offered Shares and the Placement Shares as fully paid and non-assessable Common Shares; and (iii) grant the Option.
- (13) *Valid and Binding Document.* Upon the execution and delivery of each of the Transaction Documents by all of the parties thereto, each of the Transaction Documents shall constitute a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, provided that enforcement thereof may be limited by bankruptcy, insolvency and other laws affecting creditors' rights generally and that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction and provisions relating to indemnity, contribution and waiver of contribution may be unenforceable.
- (14) *Necessary Consents and Approvals.* All consents, approvals, permits, authorizations or filings as may be required by the Company under Applicable Laws or from or with any third party necessary for the execution and delivery by the Company of each of the Transaction Documents, the issuance, sale and delivery by the Company of the Offered Shares and the Placement Shares, the grant by the Company of the Option and the consummation of the transactions contemplated hereby and thereby, have been made or obtained, as applicable, except such customary post-closing notices or filings required to be submitted by the Company within the applicable time frame pursuant to Applicable Law as may be required in connection with the Offerings.
- (15) *Validly Issued Offered Shares and Placement Shares.* The Offered Shares and the Placement Shares have been duly and validly authorized for issuance and sale and when issued and delivered by the Company pursuant to this Agency Agreement, against payment of the consideration set forth herein, will be validly issued as fully paid and non-assessable Common Shares. The Offered Shares and the Placement Shares will not be issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities of the Company.
- (16) *Validly Granted Option.* The Option has been authorized for grant, and upon acceptance of this Agency Agreement by the Company, will be duly and validly granted to the Agents by the Company pursuant to this Agency Agreement.

- (17) *Absence of Rights.* Other than as disclosed in Schedule “A”, no person has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement or option for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Company. No person has any agreement or option or right or privilege (whether at law or contractual) capable of becoming an agreement or option to require the Company to purchase, redeem or otherwise acquire any of the issued and outstanding shares of the Company. There are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the U.S. Securities Act or to file a prospectus under Canadian Securities Laws with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the Public Offering.
- (18) *Financial Statements.* The Financial Statements (i) have been prepared in accordance with IFRS, applied on a consistent basis throughout the periods involved or as noted therein, and comply as to form with applicable accounting requirements of Canadian Securities Laws; (ii) are consistent with the books and records of the Company (on a consolidated basis) or Bravo Mineração, as applicable, and do not contain any misrepresentation with respect to the periods covered therein; (iii) contain and reflect all material adjustments for the fair presentation of the results of operations and the financial condition of the business of the Company (on a consolidated basis) or of Bravo Mineração, as applicable, for the periods covered thereby; (iv) present fairly the financial condition and cash flows of the Company (on a consolidated basis) or Bravo Mineração, as applicable, as at the dates thereof, and the results of their operations and the changes in their financial position and shareholders’ equity for the periods then ended; (v) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Company (on a consolidated basis) or Bravo Mineração, as applicable; and (vi) do not omit to state any material fact that is required by the applicable generally accepted accounting principles or by Applicable Law to be stated or reflected therein or which is necessary to make the statements contained therein not misleading.
- (19) *Off-Balance Sheet Arrangements and Liabilities.* There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Company (on a consolidated basis) or Bravo Mineração, as applicable, which are required to be disclosed or reflected and are not disclosed or reflected in the Financial Statements and the Company (on a consolidated basis) does not have any material liabilities, obligations, indebtedness or commitments, whether direct, indirect, accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Statements.
- (20) *Accounting Policies.* There has been no change in accounting policies or practices of the Company (on a consolidated basis) since March 31, 2023, other than as required by IFRS and as disclosed in the Financial Statements.
- (21) *Accounting Controls and Disclosure Controls and Procedures.* The Company (on a consolidated basis) maintains, or will establish and maintain, by the time required to do so under Canadian Securities Laws, a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management’s general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with applicable generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management’s general or specific authorizations; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company maintains, or will establish and maintain, by the time required to do so under Canadian Securities Laws, a system of disclosure controls and procedures that is designed to provide reasonable assurance that information required to be disclosed by the Company under Canadian Securities Laws is recorded, processed, summarized and reported within the time periods specified under Canadian Securities Laws and to ensure that information required to be disclosed by the Company under Canadian Securities Laws is accumulated and communicated to the Company’s management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.
- (22) *Independent Auditors.* The auditors of the Company, KPMG LLP, and the auditors of Bravo Mineração, BDO RCS Auditores Independentes SS, are independent public accountants as required by Canadian

Securities Laws and there has not been any “reportable event” (within the meaning of NI 51-102) with respect to the auditors of the Company or of Bravo Mineração.

(23) *No Material Changes.* Since March 31, 2023, other than as disclosed in the Prospectus:

- (a) each of the Company and the Subsidiaries has carried on its business in the ordinary course and there has not been any material change in the business, assets, properties, affairs, liabilities (absolute, accrued, contingent or otherwise), capitalization, condition (financial or otherwise), results of operations, cash flows, ownership, control, management or prospects of the Company (on a consolidated basis);
- (b) neither the Company nor the Subsidiaries has entered into, or is in discussions to enter into, or has completed any transaction or proposed transaction which, as the case may be, has materially affected, is material to or will materially affect the Company (on a consolidated basis); and
- (c) there has been no Material Adverse Change.

(24) *Purchases and Sales.* Each of the Company and the Subsidiaries is not contemplating, has not approved and has not entered into any agreement in respect of, nor has any knowledge of:

- (a) the purchase of any material property or assets or any interest therein or the sale, transfer or disposition of any material property or assets or any interest therein by the Company or the Subsidiaries, whether by asset or share purchase or sale or otherwise;
- (b) the change of control of the Company or any of the Subsidiaries, by the sale, transfer or issue of shares or sale of all or substantially all of the property and assets of the Company or any of the Subsidiaries or otherwise; or
- (c) a proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding shares of the Company.

(25) *Material Compliance with Laws.* The Company and the Subsidiaries are, in all material respects, conducting their business in compliance with all Applicable Laws of each jurisdiction in which their respective businesses are carried on or being operated and are licensed, registered or qualified in all jurisdictions in which they own, lease or operate their properties and assets or carry on business to enable their business to be carried on as now conducted and proposed to be conducted and their properties and assets to be owned, leased and operated and all such licences, registrations and qualifications are valid, subsisting and in good standing, except in respect of matters which do not or will not result in a Material Adverse Effect, and the Company and the Subsidiaries have not received a notice of non-compliance, nor are aware of, nor have reasonable grounds to be aware of, any facts that could give rise to a notice of non-compliance with any such laws, rules, regulations, licenses, registrations or qualifications which could have a Material Adverse Effect and will at the Time of Closing be valid, subsisting and in good standing.

(26) *Material Agreements.* Other than the Option Agreement and this Agency Agreement, the Company and/or any Subsidiary is not a party to or otherwise bound by any contract, commitment, agreement (written or oral), instrument, lease or other document or arrangement, which is material to the Company (on a consolidated basis). The Option Agreement has been accurately disclosed in the Prospectus and is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Company and the Subsidiaries have performed all material obligations (including payment obligations) in a timely manner (and in accordance with all applicable payment schedules or requirements) under, anticipate being able to continue to perform all such obligations moving forward and are in material compliance with all terms, conditions and covenants contained in, the Option Agreement. The Company and the Subsidiaries are not in violation, breach or default nor have they received any notification from any party claiming that the Company or any of the Subsidiaries is in breach, violation or default of any material term, condition or covenant contained in the Option Agreement and to the knowledge of the Company, no other party is in

breach, violation or default of any material term, condition or covenant contained in the Option Agreement. The Company does not expect the Option Agreement or the relationship with the counterparty thereto to be terminated or adversely modified, amended or varied or adversely enforced against the Company or a Subsidiary, as applicable. The carrying out of the business of the Company and the Subsidiaries as currently conducted and as proposed to be conducted does not result in a material violation or breach of or default under the Option Agreement. The Company and the Subsidiaries are not substantially dependent upon any supplier or other third party in respect of the purchase of goods, services and raw materials necessary for the operation of their business and the Company and the Subsidiaries have alternatives to such suppliers and other third parties reasonably available to them such that a termination of any such existing agreements or relationships would not reasonably be expected to result in a Material Adverse Effect.

- (27) *No Material Indebtedness.* Other than the Option Agreement, the Company and/or any Subsidiary is not a party to or otherwise bound by any agreement, note, loan, bond, debenture, indenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability, which is material to the Company (on a consolidated basis). The Company does not have any material loans or other indebtedness made to or from any of its shareholders, officers, directors or employees, past or present, or any person not dealing at “arm’s length” with the Company. The Company has not made any material loans to or secured or guaranteed the obligations of any person other than the Company.
- (28) *Previous Transactions.* All previous material transactions completed by the Company and the Subsidiaries have been fully disclosed to the Agents, were completed in material compliance with all Applicable Laws and all necessary corporate, third party and regulatory approvals, consents, authorizations, registrations and filings required in connection therewith were obtained or made, as applicable, and complied with in all material respects. The Company’s and/or the relevant Subsidiary’s, as applicable, due diligence review, including financial due diligence, in connection with all previous material transactions did not result in the discovery of any fact or circumstance which may reasonably be expected to have a Material Adverse Effect.
- (29) *No Default or Breach.* The Company is not in breach or default of, and the execution and delivery of each of the Transaction Documents and the performance by the Company of its obligations thereunder, and the issuance of the Offered Shares and the Placement Shares, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, constitute a default under, or result in the creation or imposition of any Encumbrance upon the properties or assets of the Company under the terms or provisions of, whether after notice or lapse of time or both (i) any Applicable Law, including applicable securities laws; (ii) the constating documents of the Company or resolutions of the board of directors (including committees thereof) or shareholders of the Company; (iii) any instrument or document to which the Company is a party or otherwise subject; or (iv) any judgment, decree or order binding the Company or the properties or assets of the Company, which default, breach, conflict, violation or Encumbrance might reasonably be expected to have a Material Adverse Effect. Each of the Subsidiaries is not in breach or default of, and the execution and delivery of each of the Transaction Documents and the performance by the Company of its obligations thereunder, and the issuance of the Offered Shares and the Placement Shares, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, constitute a default under, or result in the creation or imposition of any Encumbrance upon the properties or assets of any of the Subsidiaries under the terms or provisions of, whether after notice or lapse of time or both (i) any Applicable Law; (ii) the constating documents of any of the Subsidiaries or resolutions of the board of directors (including committees thereof) or shareholders of any of the Subsidiaries; (iii) any instrument or document to which any of the Subsidiaries is a party or otherwise subject; or (iv) any judgment, decree or order binding any of the Subsidiaries or the properties or assets of any of the Subsidiaries, which default, breach, conflict, violation or Encumbrance might reasonably be expected to have a Material Adverse Effect.
- (30) *No Restrictions to Compete.* Each of the Company and the Subsidiaries is not a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company or any of the Subsidiaries to compete in any line of business or transfer or move any assets or operations.
- (31) *No Actions or Proceedings.* There are no material actions, proceedings or investigations currently outstanding, threatened or pending, against the Company or any of the Subsidiaries or involving the

properties, assets or business of the Company or any of the Subsidiaries, at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any federal, provincial, state, municipal or other governmental department, commission, board or agency, domestic or foreign. There are no judgments or orders against the Company or any of the Subsidiaries which are unsatisfied, nor are there any consent decrees or injunctions to which the Company or the Subsidiaries or their properties, assets or business are subject.

- (32) *Anti-Bribery and Anti-Corruption Laws.* Neither the Company nor the Subsidiaries nor, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the foregoing has (i) violated or is in violation of any provision of the *Corruption of Foreign Public Officials Act* (Canada), as amended (the “CFPOA”), or the United States Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”), (ii) taken any unlawful action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “foreign public official” (as such term is defined in the CFPOA) or any “foreign official” (as such term is defined in the FCPA), (iii) violated or is in violation of any provision of any other anti-bribery or anti-corruption laws applicable to them, (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, or (v) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity. The Company and the Subsidiaries and, to the knowledge of the Company, the directors, officers, employees, consultants, representatives and agents of the foregoing, have not (y) conducted or initiated any review, audit, or internal investigation that concluded the Company or any of the Subsidiaries or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (z) made a voluntary, directed, or involuntary disclosure to any Governmental Entity responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging non-compliance with any such laws. The Company will institute, and maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.
- (33) *OFAC Requirements.* The Company and the Subsidiaries have not been and are not currently subject to, nor to the knowledge of the Company, has any director, officer, agent, employee, affiliate or person acting on behalf of the Company or the Subsidiaries been or is currently subject to, any United States sanctions administered by the OFAC; and the Company will not directly or indirectly use any proceeds of the Offerings, or lend, contribute or otherwise make available such proceeds to the Company or to any affiliated entity, joint venture partner or other person, to finance any investments in, or make any payments to, any country or person targeted by any of the sanctions of the United States administered by OFAC.
- (34) *Anti-Money Laundering.* The operations of the Company and the Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Entity (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or Governmental Entity or any arbitrator involving the Company or any Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.
- (35) *Properties and Mining Rights.* The Property is the only mineral property which the Company and the Subsidiaries directly or indirectly own or have an interest in, and:
- (a) other than as disclosed in the Prospectus, the Company and the Subsidiaries are the absolute legal and beneficial holders of and have good and marketable title to the Property and all of the Mining Rights, all of which are valid and in good standing, free of Encumbrances. Other than as disclosed in the Prospectus, no other Mining Rights are necessary for the conduct of the business of the Company and the Subsidiaries as currently conducted or contemplated to be conducted and the Company knows of no claim or basis for any claim that might or could materially adversely affect the right of the Company or the Subsidiaries to use, transfer, access or otherwise exploit such Mining Rights or the Property. Other than as disclosed in the Prospectus, the Company and the Subsidiaries have no responsibility or obligation to pay any commission, royalty, licence fee, milestone payment

or similar payment to any person with respect to the Mining Rights. There are no outstanding options, rights of first refusal or other pre-emptive rights of purchase which entitle any person to acquire any of the rights, title or interests in the Property or the Mining Rights or minerals produced thereon; and

- (b) other than as disclosed in the Prospectus, the Company and the Subsidiaries hold the Mining Rights under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Company and the Subsidiaries to access, explore and exploit the mineral deposits relating thereto, and otherwise to conduct the business of the Company and the Subsidiaries as currently conducted and contemplated to be conducted. All such Mining Rights have been validly located and recorded in accordance with all applicable laws and are valid, in good standing and enforceable in accordance with their respective terms and neither the Company nor any of the Subsidiaries is in default of any of the provisions of any such Mining Rights, including by way of failure to fulfill any payment or work obligation thereunder, nor has any such default been alleged, except to the extent that any default would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.
- (36) *Possession of Permits and Authorizations.* The Company and the Subsidiaries hold all permits, certificates, licences, approvals, consents, registrations and other authorizations (collectively, the “**Permits**”) issued by the appropriate federal, provincial, regional, state, local or foreign regulatory agencies or bodies necessary to carry on the business of the Company and the Subsidiaries as it is currently conducted and the Company expects any additional Permits that are required to carry out its and the Subsidiaries’ planned business activities to be obtained in the ordinary course. The Company and the Subsidiaries are in compliance with the terms and conditions of all such Permits except where such non-compliance would not reasonably be expected to have a Material Adverse Effect. All of such Permits are valid, in full force and effect and in good standing. The Company and the Subsidiaries have not received and are not otherwise aware of any notice of proceedings relating to the revocation, limitation or other adverse modification of any such Permits or any notice advising of the refusal to grant any Permit that has been applied for or is in process of being granted, and to the knowledge of the Company no such revocation, limitation, other adverse modification or refusal has been threatened.
- (37) *Environmental Matters.* With respect to the Property, except to the extent that any violation or other matter referred to below would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:
- (a) there has not been a breach of any applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign, including laws, ordinances, regulations or orders, relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substances (the “**Environmental Laws**”);
 - (b) there has not been any breach of Environmental Laws or Permits issued or made under applicable Environmental Laws (the “**Environmental Permits**”), to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any hazardous substance, and no conditions exist which, with the passage of time, or the giving of notice or both, would give rise to liability under any Environmental Laws or Environmental Permits;
 - (c) there have been no claims of, complaints of, notices of, or prosecutions for an offence alleging, non-compliance with any Environmental Laws, and there have been no settlements of any allegation of non-compliance short of prosecution and there are no orders or directions relating to environmental matters requiring any work, repairs, construction or capital expenditures to be made or any notice of same;

- (d) no notice has been issued alleging or stating that any person is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any law including any Environmental Laws;
 - (e) all exploration, development, mining, refining, processing and other actions and operations have been conducted in accordance with good exploration, engineering and mining practices and all applicable workers' compensation and health and safety and workplace laws, regulations and policies; and
 - (f) there are no ongoing environmental audits, evaluations, assessments, studies or tests being conducted.
- (38) *No Indigenous Claims.* There are no claims or actions with respect to indigenous rights currently threatened or pending against the Company or any of the Subsidiaries or with respect to the Property. The Company does not have knowledge of any land entitlement claims or indigenous land claims having been asserted or any legal actions relating to indigenous or community issues having been instituted with respect to the Property, and no material dispute against the Company or any of the Subsidiaries or in respect of the Property or any activities thereon with any local or indigenous group exists or is threatened or, to the knowledge of the Company, imminent.
- (39) *Community Relationships, Artisanal Miners.* There are no complaints, issues, proceedings or discussions with community or local groups which are ongoing or anticipated which could have the effect of materially interfering with, delaying or impairing the ability to explore, develop, exploit or otherwise operate the Property. There have been no issues or liabilities that have arisen, and the Company and the Subsidiaries do not anticipate any issues or liabilities to arise, in respect of any artisanal mining activity on the Property that has materially adversely affected or would materially adversely affect the ability to explore, develop, exploit or otherwise operate the Property.
- (40) *Government Relationships.* To the knowledge of the Company, there exists no condition or state of fact or circumstances in respect of the relationship of the Company and the Subsidiaries with all Governmental Entities in the jurisdiction in which the Property is located, or in which the Company and the Subsidiaries otherwise carry on their business or operations, that would prevent the Company or any of the Subsidiaries from conducting their business and all activities in connection with the Property as currently conducted or proposed by the Company and the Subsidiaries to be conducted and there exists no actual or, to the knowledge of the Company, threatened termination, limitation or other adverse modification in any such relationships with such Governmental Entities.
- (41) *No Expropriation.* No part of the Property or Mining Rights have been taken, revoked, condemned or expropriated by any Governmental Entity nor has any written notice or proceeding in respect thereof been given, commenced or threatened or is pending, nor does the Company have any knowledge of the intent or proposal to give any such notice or commence any such proceeding.
- (42) *No Work Stoppage or Interruptions.* There are no actions, proceedings, inquiries, disruptions, protests, blockades or, to the knowledge of the Company, initiatives by non-governmental organizations, activist groups or similar persons, that are ongoing or anticipated which could materially adversely affect the ability to explore, develop, exploit or otherwise operate the Property.
- (43) *No Asset Impairment.* The Company does not anticipate making any write downs in respect of the Property, or any parts thereof.
- (44) *Scientific and Technical Information.* The Company is in material compliance with the provisions of NI 43-101 and has filed all technical reports in respect of its properties required thereby. The Technical Report is the only technical report in respect of the Property currently in effect. The Technical Report continues to remain current pursuant to and comply in all material respects with the requirements of NI 43-101, and there is no new material scientific or technical information concerning the Property since the effective date of the

Technical Report that would require a new technical report in respect thereof to be issued under NI 43-101. The Company and the Subsidiaries made available to the authors of the Technical Report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by them and none of such information contained any misrepresentation at the time such information was provided. The scientific and technical information set forth in the Offering Documents and otherwise in the Public Disclosure Documents, including the historical estimate of the mineral resources of the Property, has been prepared and disclosed in accordance with NI 43-101 and has been reviewed by a “qualified person” (within the meaning of NI 43-101) as required under NI 43-101. No “technical report” (within the meaning of NI 43-101) related to the historical estimate of mineral resources is available to the Company and the Subsidiaries or the authors of the Technical Report and, as a result, aside from the information regarding the historical estimate of mineral resources contained in the Prospectus, the Company, the Subsidiaries and the authors of the Technical Report are not aware of the key assumptions, parameters and methods used by the prior owner of the Property to prepare the historical estimate of mineral resources.

- (45) *Employee Plans.* Each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or other employee plan contributed to, required to be contributed to or otherwise maintained by the Company or the Subsidiaries, as applicable, for the benefit of any current or former director, officer, employee or consultant of the Company or the Subsidiaries (collectively, “**Employee Plans**”) has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects.
- (46) *Material Accruals.* All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal, state or provincial pension plan premiums, accrued wages, salaries and commissions and Employee Plans payments of the Company and the Subsidiaries, as applicable, have been recorded in conformity with IFRS, and are reflected on the books and records of the Company and the Subsidiaries in all material respects.
- (47) *Employment Matters.* The Company is in compliance in all material respects with Applicable Laws respecting employment and employment practices. To the knowledge of the Company, none of the executive officers named in the Offering Documents has any plans to terminate their employment. Except as would not result in a Material Adverse Effect, to the knowledge of the Company, none of the executive officers named in the Offering Documents is subject to any secrecy or non-competition agreement or any other agreement or restriction of any kind that would impede in any way the ability of such officer to carry out fully all activities of such officer in furtherance of the Company’s and the Subsidiaries’ business.
- (48) *Taxes.* (i) All taxes (including income tax, capital tax, payroll taxes, employer health tax, workers’ compensation payments, 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 and interest payable with respect thereto (collectively, “**Taxes**”) due and payable by the Company or the Subsidiaries have been paid; (ii) all tax returns, declarations, remittances and filings required to be filed by the Company or the Subsidiaries have been filed with all appropriate Governmental Entities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading; (iii) to the knowledge of the Company, no material examination of any tax return of the Company or of any of the Subsidiaries is currently in progress; and (iv) there are no material issues or disputes outstanding with any Governmental Entity respecting any Taxes that have been paid, or may be payable, by the Company or any of the Subsidiaries.
- (49) *Leased Premises.* With respect to the Leased Premises, the Company and/or one or more of the Subsidiaries occupies such Leased Premises and have the exclusive right to occupy and use such Leased Premises and each of the leases pursuant to which the Company and/or such Subsidiaries occupy the Leased Premises is in good standing and in full force and effect. The performance of obligations pursuant to and in compliance with the terms of the Transaction Documents will not afford any of the parties to such leases or any other person the right to terminate any such lease or result in any additional or more onerous obligations under such leases or the Company or the Subsidiaries, as the case may be, losing the benefit of such leases.

- (50) *Insurance.* The Company and the Subsidiaries maintain insurance against such losses, risks and damages to their properties and assets, including the Property, in such amounts that they believe are reasonable for their current business and operations and on a basis consistent with reasonably prudent persons in comparable businesses, and will review the adequacy of their insurance coverage on a regular basis as the business of the Company and the Subsidiaries evolves. All of the policies in respect of such insurance coverage are in good standing, in full force and effect in all material respects and not in default. Each of the Company and the Subsidiaries is in compliance with the terms of such policies and instruments in all material respects and there are no material claims by the Company or the Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause. To the knowledge of the Company, the Company or the applicable Subsidiary, as applicable, will be able to renew such existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect, and, to the knowledge of the Company, neither the Company nor any of the Subsidiaries has failed to promptly give any notice of any material claim thereunder. The Company and the Subsidiaries ensure that each contractor engaged to perform services in connection with exploration and other activities relating to the Property have adequate insurance coverage in light of the nature of the services provided.
- (51) *Related Parties.* Other than as disclosed in the Prospectus, none of the current directors, officers or employees of the Company or the Subsidiaries, or to the knowledge of the Company, any holder of more than 10% of any class of shares of the Company, or to the knowledge of the Company, any known associate or affiliate of any of the foregoing persons, has had or has any material interest, direct or indirect, in any transaction or any proposed transaction involving the Company or any of the Subsidiaries which, as the case may be, materially affected, is material to or is reasonably expected to materially affect the Company (on a consolidated basis).
- (52) *Directors and Officers.* To the knowledge of the Company, none of the current or any proposed directors or officers of the Company or the Subsidiaries are now, or have ever been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a company.
- (53) *Entitlement to Proceeds.* Other than the Company, no person is or will be entitled to the proceeds from the sale of the Offered Shares or the Placement Shares under the terms of any instrument or document to which the Company or any of the Subsidiaries is a party or otherwise subject.
- (54) *Fees and Commissions.* Other than the Agents (or any Selling Firm) pursuant to this Agency Agreement, there is no person acting or purporting to act at the request of the Company who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offerings.
- (55) *Stabilization.* Neither the Company nor any Subsidiary has taken, nor will the Company or any Subsidiary take, directly or indirectly, any action which is designed to or which constitutes or might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Shares or the Placement Shares.
- (56) *Full Disclosure.* All information which has been prepared by or on behalf of the Company relating to the Company and the Subsidiaries and their business, properties, assets and liabilities and provided to the Agents and their counsel Cassels Brock & Blackwell LLP for the purposes of their due diligence review including all corporate, financial, marketing, sales and operational information provided to the Agents and their counsel by or on behalf of the Company are, as of the date of such information, true and correct in all material respects, and no material fact or facts have been omitted therefrom which would make such information materially misleading.
- (57) *COVID-19.* Except as mandated by or in conformity with the recommendations of a Governmental Entity, which government mandates have not materially affected the Company or any of the Subsidiaries, there has been no closure or suspension of the operations or workforce productivity of the Company or any of the Subsidiaries as a result of the novel coronavirus disease outbreak (the “COVID-19 Outbreak”). The Company and/or the Subsidiaries have been monitoring the COVID-19 Outbreak and the potential impact at

their operations and have put reasonable control measures in place to ensure the wellness of all of their employees and surrounding communities where the Company and the Subsidiaries operate while continuing to operate.

Section 10 Additional Covenants of the Company

- (1) In addition to any other covenant of the Company set forth in this Agency Agreement, the Company covenants with the Agents that:
- (a) *Stock Exchange Listings.* The Company will: (i) file or cause to be filed with the TSXV all necessary documents and will take commercially reasonable steps to ensure that the Offered Shares and the Placement Shares have been approved (or conditionally approved) for listing and for trading on the TSXV, prior to the filing of the Prospectus Supplement with the Securities Commissions, subject only to satisfaction by the Company of the customary post-closing conditions imposed by the TSXV in similar circumstances (the “**Standard Listing Conditions**”), and the Company shall thereafter fulfil the Standard Listing Conditions within the time period prescribed by the TSXV; and (ii) use its commercially reasonable efforts to remain listed for trading on the TSXV for a period of two years following the Closing Date, provided that the foregoing requirement is subject to the obligations of the directors of the Company to comply with their fiduciary duties;
 - (b) *Other Filings.* The Company will make all necessary filings, use commercially reasonable efforts to obtain all necessary regulatory consents and approvals (if any) and the Company will pay all filing fees required to be paid in connection with the transactions contemplated in this Agency Agreement, including, within 10 days of the Concurrent Private Placement Closing Date, the filing of a report of exempt distribution prepared in accordance with Canadian Securities Laws in connection with the Concurrent Private Placement;
 - (c) *Press Releases.* Subject to compliance with Applicable Law, any press release of the Company to be issued during the period of distribution of the Offered Shares and the Placement Shares will be provided in advance to the Co-Lead Agents (other than in respect of non-material matters which would not reasonably be expected to affect the Offerings), and the Company will consider in good faith all comments provided by the Co-Lead Agents as to the form and content thereof prior to its release, and any press release shall either (i) include the following legend: “*Not for distribution to United States newswire services or for dissemination in the United States*”, or (ii) comply with the requirements of Rule 135c under the U.S. Securities Act;
 - (d) *Use of Proceeds and Other Available Funds.* The Company confirms its intention to use the net proceeds of the Offerings and other available funds substantially in accordance with the description set forth under the heading “Use of Proceeds” in the Prospectus Supplement;
 - (e) *Standstill Period.* The Company agrees not to issue any Common Shares or securities convertible into Common Shares for a period of 90 days from the Closing Date without the prior written consent of the Co-Lead Agents, such consent not to be unreasonably withheld, except in conjunction with: (i) the grant or exercise or vesting of stock options, restricted share units, deferred share units and other similar issuances pursuant to the equity incentive plans of the Company and other stock-based compensation arrangements including, for greater certainty, the sale of any Common Shares issued thereunder; (ii) the exercise or conversion of outstanding convertible securities; (iii) any obligations in respect of existing agreements; and (iv) Common Shares under the Offerings (including, for greater certainty, the Concurrent Private Placement and the Option); and
 - (f) *Lock-up Agreements.* The Company shall cause each of the directors and officers of the Company to agree, in a lock-up agreement to be executed concurrently with the Closing, that for a period of 90 days from the Closing Date, each will not, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, whether now owned or hereinafter acquired, directly or

indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Company.

Section 11 Covenants of the Agents

- (1) Each Agent severally, and neither jointly, nor jointly and severally, covenants with the Company, that:
 - (a) During the period of distribution of the Offered Shares through the Agents or a Selling Firm, the Agents will offer and sell, and the Agents will require any Selling Firm to agree to offer and sell, the Offered Shares to the public only in the Qualifying Jurisdictions or where they may lawfully be offered for sale or sold, in compliance with Applicable Securities Laws and as described in the Offering Documents. For the purposes of this Section 11(1)(a), the Agents shall be entitled to assume that the Offered Shares are qualified for distribution in any Qualifying Jurisdiction where a receipt for the Base Shelf Prospectus has been issued.
 - (b) The Agents, and any Selling Firm appointed hereunder, will use their reasonable best efforts to complete the distribution of the Offered Shares as promptly as practicable after the Time of Closing of the Public Offering. The Agents will notify the Company as soon as practicable when, in the Agents' opinion, the Agents and the Selling Firms have ceased the distribution of the Offered Shares and, within 30 days after completion of the distribution, the Co-Lead Agents will provide the Company, in writing, with a breakdown of the number of Offered Shares distributed in each of the Qualifying Jurisdictions by the Agents where that breakdown is required by a Securities Commission for the purpose of calculating fees payable to, or making filings with, that Securities Commission.
 - (c) The provisions of Schedule "C" hereto apply in respect of offers and sales of Offered Shares and are incorporated herein by reference.
 - (d) During the period of distribution of the Placement Shares through the Agents or a Selling Firm, the Agents will offer and sell, and the Agents will require any Selling Firm to agree to offer and sell, the Placement Shares on a private placement basis only where they may lawfully be offered for sale or sold, upon the terms and conditions set forth in the Transaction Documents.
- (2) No Agent or any Selling Firms shall be liable to the Company under this Section 11 with respect to a default by any of the other Agents or any Selling Firms.

Section 12 Closings

- (1) *Location of Closing of the Public Offering.* The Closing and any Option Closing will be completed electronically at the Time of Closing on the Closing Date or Option Closing Date, as applicable, or at such other place as the Co-Lead Agents and the Company may agree.
- (2) *Securities and Proceeds of the Public Offering.* At the Time of Closing on the Closing Date and any Option Closing Date, subject to the terms and conditions contained in this Agency Agreement: (i) the Company shall deliver to Canaccord, on behalf of the Agents, the Offered Shares in electronic or certificated form as Canaccord, on behalf of the Agents, may direct prior to the Closing Date or Option Closing Date, as applicable; and (ii) Canaccord, on behalf of the Agents, shall deliver to the Company the gross proceeds of the Public Offering (or, or including, the proceeds of the Option, if and as applicable) less the Agents' Fee, the expenses of the Agents payable in accordance with Section 17, and any other funds in respect of Offered Shares to be settled directly between certain purchasers and the Company, if applicable.

- (3) *Location of Closing of the Concurrent Private Placement.* The Concurrent Private Placement Closing will be completed electronically at the Time of Closing on the Concurrent Private Placement Closing Date, or at such other place as the Co-Lead Agents and the Company may agree.
- (4) *Securities and Proceeds of the Concurrent Private Placement.* At the Time of Closing on the Concurrent Private Placement Closing Date, subject to the terms and conditions contained in this Agency Agreement: (i) the Company shall deliver to Canaccord, on behalf of the Agents, the Placement Shares in electronic or certificated form as Canaccord, on behalf of the Agents, may direct prior to the Concurrent Private Placement Closing Date; and (ii) Canaccord, on behalf of the Agents, shall deliver to the Company the gross proceeds of the Concurrent Private Placement less the Concurrent Private Placement Agents' Fee.

Section 13 Compensation of the Agents

In consideration of the services rendered by the Agents to the Company in connection with the Public Offering, the Company shall pay the Agents a cash commission equal to 5.0% of the gross proceeds from the sale of the Offered Shares under the Public Offering (including for certainty, on any exercise of the Option), other than in respect of gross proceeds from the sale of Offered Shares to certain purchasers comprising the "president's list" of the Company (the "**President's List**"), for which the cash commission shall be reduced to 2.5% (collectively, the "**Agents' Fee**"). The President's List shall be as agreed to between the Company, Canaccord and National Bank Financial Inc. in the Engagement Letter. The Agents' Fee shall be paid to the Agents on the Closing Date and any Option Closing Date, as applicable, with the payment of such fee to be reflected by the Agents making payment of the gross proceeds of the sale of the Offered Shares to the Company less the amount of the Agents' Fee and all fees, disbursements and expenses incurred by the Agents in accordance with the provisions in Section 17 hereof.

In consideration of the services rendered by the Agents to the Company in connection with the Concurrent Private Placement, the Company shall pay the Agents a cash commission equal to 2.5% of the gross proceeds from the sale of the Placement Shares under the Concurrent Private Placement (the "**Concurrent Private Placement Agents' Fee**"). The Concurrent Private Placement Agents' Fee shall be paid to the Agents on the Concurrent Private Placement Closing Date, with the payment of such fee to be reflected by the Agents making payment of the gross proceeds of the sale of the Placement Shares to the Company less the amount of the Concurrent Private Placement Agents' Fee.

Section 14 Termination Rights

- (1) The Agents (or any one of them) shall also be entitled to terminate their obligations under this Agency Agreement by written notice to that effect to the Company at or prior to the Closing and/or the Concurrent Private Placement Closing, as applicable, if:
 - (a) *material change out* – there shall be any material change or change in a material fact, or there should be discovered any previously undisclosed material fact required to be disclosed in the Prospectus Supplement, or any amendment thereto, in each case which, in the reasonable opinion of the Agents (or any one of them), has or would reasonably be expected to have a significant adverse effect on the market price or value of the Offered Shares and the Placement Shares;
 - (b) *disaster out* – there should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism, war, pandemic, plague or accident) or major financial occurrence of national or international consequence including by way of COVID-19 only to the extent that there are material adverse developments related thereto after the date of the Engagement Letter, or a new or change in any law or regulation which in the sole opinion of the Agents (or any one of them), significantly and adversely affects or would reasonably be expected to significantly and adversely affect the financial markets or the business, operations or affairs of the Company and its subsidiaries taken as a whole or the market price or value of the securities of the Company;
 - (c) *regulatory proceedings out* – any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or threatened in relation to the Company or any one of the

officers or directors of the Company or any of its principal shareholders where a material wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation the TSXV or securities commission which involves a finding of wrong-doing that significantly and adversely affects or would reasonably be expected to significantly and adversely affect the business, operations or affairs of the Company and its subsidiaries taken as a whole or the market price or value of the securities of the Company;

- (d) *cease trade out* – any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the Offered Shares or the Placement Shares or any other securities of the Company is made or threatened by a securities regulatory authority;
 - (e) *breach out* – the Company is in breach of any material term, condition or covenant of this Agency Agreement that cannot be cured prior to the Closing Date or the Concurrent Private Placement Closing Date, as applicable, or any material representation or warranty given by the Company in this Agency Agreement becomes or is false and cannot be cured prior to the Closing Date or the Concurrent Private Placement Closing Date, as applicable; or
 - (f) *market out* – the state of the financial markets in Canada or elsewhere where it is planned to market the Offered Shares and the Placement Shares is such that, in the reasonable opinion of the Agents (or any one of them), the Offered Shares and the Placement Shares cannot be marketed profitably.
- (2) An Agent may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to their respective rights in respect of any other of such terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension will be binding upon such Agent only if the same is in writing and signed by it.
 - (3) The rights of termination contained in this Section 14 may be exercised by an Agent and are in addition to any other rights or remedies an Agent may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agency Agreement or otherwise. If the obligations of the Agents under this Agency Agreement are terminated pursuant to the termination rights in this Section 14, the liability of the Company to the Agents shall be limited to the obligations under Section 16 and Section 17.
 - (4) The Agents will use reasonable best efforts to give notice to the Company (in writing or by other means) of the occurrence of any of the events referred to in this Section 14 provided that neither the giving nor the failure to give such notice will in any way affect the entitlement of the Agents to exercise their rights under this Section 14, at any time prior to or at the Time of Closing of the Public Offering or the Concurrent Private Placement, as applicable.

Section 15 Survival of Representations, Warranties, Covenants and Agreements

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

Agreement in any way related to indemnification or contribution obligations shall survive and continue, in full force and effect, indefinitely.

Section 16 Indemnity, Contribution and Limitation of Liability

- (1) The Company and its subsidiaries and affiliates (referred to collectively for purposes of this Section 16 as the “Company”) hereby covenant and agree to indemnify and save harmless to the maximum extent permitted by law, the Agents and their affiliates and their respective directors, officers, employees, partners, and shareholders (collectively, the “**Indemnified Parties**” and individually, an “**Indemnified Party**”) from and against any and all losses, claims, actions, suits, proceedings, investigations, damages, liabilities or expenses of whatsoever nature or kind (excluding loss of profits) whether joint or several, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims, and the fees, disbursements and taxes of their counsel in connection with any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (each, a “**Claim**” and collectively, the “**Claims**”) to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claim relates to, is caused by, results from, arises out of or is based upon, directly or indirectly, the engagement of the Agents pursuant to this Agency Agreement (the “**Engagement**”) whether performed before or after the execution of this Agency Agreement by the Company, and to reimburse each Indemnified Party forthwith, upon demand, for any documented legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim.
- (2) If and to the extent that a court of competent jurisdiction, in a final non-appealable judgment in a proceeding in which an Indemnified Party is named as a party, determines that a Claim was caused by or resulted from an Indemnified Party’s material breach of this Agency Agreement, breach of applicable laws, willful misconduct, gross negligence, or fraudulent act, this indemnity shall cease to apply to such Indemnified Party in respect of such Claim and such Indemnified Party shall reimburse any funds advanced by the Company to the Indemnified Party pursuant to this indemnity in respect of such Claim. This indemnity shall not be available to an Indemnified Party in respect of losses incurred by an Indemnified Party as a result of being a purchaser of the Offered Shares and not solely as a result of providing services as an Agent or on behalf of an Agent pursuant to this Agency Agreement. The Company agrees to waive any right the Company might have of first requiring the Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity.
- (3) If any Claim is brought against an Indemnified Party or an Indemnified Party has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Company, the Indemnified Party will give the Company prompt written notice of any such Claim of which the Indemnified Party has knowledge and the Company will undertake the investigation and defence thereof on behalf of the Indemnified Party, including the prompt employment of counsel acceptable to the Indemnified Parties affected and the payment of all expenses. Failure by the Indemnified Party to so notify shall not relieve the Company of its obligation of indemnification hereunder except to the extent that the failure to so provide such notice shall actually and materially damage the Company.
- (4) No admission of liability and no settlement, compromise or termination of any Claim, or investigation shall be made without the consent of the Company and the consent of the Indemnified Parties affected, such consents not to be unreasonably withheld or delayed. Notwithstanding that the Company will undertake the investigation and defence of any Claim, the Indemnified Parties will have the right to employ one separate counsel in each applicable jurisdiction with respect to such Claim and participate in the defence thereof with such fees and expenses of such counsel to the Indemnified Parties will be for the account of the Company. The rights accorded to the Indemnified Parties hereunder shall be in addition to any rights the Indemnified Parties may have at common law or otherwise.
- (5) Without limiting the generality of the foregoing, this indemnity shall apply to all reasonable and documented expenses (including legal expenses), losses, claims and liabilities that the Agents may incur as a result of any action, suit, proceeding or claim that may be threatened or brought against the Company.

- (6) If for any reason the foregoing indemnification is unavailable (other than in accordance with the terms hereof) to the Indemnified Parties (or any of them) or insufficient to hold them harmless, the Company agrees to contribute to the amount paid or payable by the Indemnified Parties as a result of such Claims in such proportion as is appropriate to reflect not only the relative benefits received by the Company or the Company's shareholders, and its constituencies on the one hand and the Indemnified Parties on the other, but also the relative fault of the parties and other equitable considerations which may be relevant. Notwithstanding the foregoing, the Company will in any event contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim any amount in excess of the fees actually received by the Indemnified Parties hereunder.
- (7) The Company hereby constitutes the Agents as trustees for each of the other Indemnified Parties of the covenants of the Company under this indemnity with respect to such persons and the Agents agree to accept such trust and to hold and enforce such covenants on behalf of such persons.
- (8) The Company agrees that, in any event, no Indemnified Party shall have any liability (either direct or indirect, in contract or tort or otherwise) to the Company, or any person asserting claims on their behalf or in right for or in connection with the Engagement, except to the extent that any losses, expenses, claims, actions, damages or liabilities incurred by the Company are determined by a court of competent jurisdiction in a final judgment (in a proceeding in which an Indemnified Party is named as a party) that has become non-appealable to have resulted from a material breach of this Agency Agreement, breach of applicable laws, willful misconduct, gross negligence or fraudulent act of such Indemnified Party.
- (9) The Company also agrees that if any action, suit, proceeding or claim shall be brought against, or an investigation commenced in respect of the Company and any of the Agents and personnel of such Agents shall be required to participate or respond in respect of or in connection with the Engagement, each such Agent shall have the right to employ its own counsel in connection therewith and the Company will reimburse the reasonable and documented out-of-pocket expenses as may be incurred by the Agents and their personnel in connection therewith, including fees and disbursements of such Agents' counsel.
- (10) The indemnity, contribution and other obligations and agreements of the Company under this Section 16 shall be in addition to, and not in substitution for, any liability which the Company may otherwise have at law or in equity, shall extend upon the same terms and conditions to all of the Indemnified Parties and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Company and the Indemnified Parties.
- (11) This Section 16 shall survive the completion of the professional services rendered under this Agency Agreement or any termination of this Agency Agreement and shall continue in full force and effect without limitation other than any limitation requirements of applicable law, regardless of any investigation by or on behalf of the Agents with respect thereto.

Section 17 Expenses

The Company will be responsible for all reasonable and documented expenses related to the Offerings, whether or not the Offerings are completed, including: (i) all expenses of or incidental to the issue, sale or distribution of the Offered Shares and the Placement Shares and the filing of the Prospectus Supplement; and (ii) all other costs and expenses incurred in connection with the preparation of documentation relating to the Offerings, including the reasonable legal fees of legal counsel to the Agents (to a maximum of \$125,000 plus applicable taxes and disbursements in respect of Canadian counsel to the Agents). The Company shall also pay any HST payable on the foregoing amounts, if any. All of the above expenses initially paid by the Agents as agent on behalf of the Company shall be reimbursed by the Company to Canaccord, on behalf of the Agents, on the Closing Date and any Option Closing Date, as applicable.

Section 18 Obligations of the Agents

- (1) Subject to the terms and conditions of this Agency Agreement, the obligations of the Agents hereunder shall be several (and not joint, nor joint and several). The sale of the Offered Shares by the Agents in connection

with the Public Offering and the sale of the Placement Shares by the Agents in connection with the Concurrent Private Placement, respectively, shall be in accordance with the following percentages:

Canaccord Genuity Corp.	32.5%
National Bank Financial Inc.	32.5%
BMO Nesbitt Burns Inc.	20.0%
Cormark Securities Inc.	10.0%
Raymond James Ltd.	5.0%
	100.0%

- (2) Nothing in this Agency Agreement shall oblige any U.S. Affiliate of any of the Agents to purchase any Offered Shares. Any such U.S. Affiliate who makes any offers or sales of the Offered Shares in the United States will do so solely as an agent for an Agent.

Section 19 Advertisements

The Company acknowledges that the Agents shall have the right, subject to (a) Section 2, Section 10(1)(c), Section 11(1)(a) and Section 11(1)(c) of this Agency Agreement, and (b) prior written approval by the Company, at their own expense, to place such advertisement or advertisements relating to the sale of the Offered Shares and the Placement Shares as the Agents may consider desirable or appropriate and as may be permitted by Applicable Law, including Applicable Securities Laws (including in respect of the use of marketing materials). The Company and the Agents each agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration requirements of Applicable Securities Laws and applicable securities laws in jurisdictions other than Canada and the United States in which the Offered Shares and the Placement Shares shall be offered or sold not being available or the Company being or becoming subject to any continuous disclosure or similar obligations of any jurisdictions other than Canada.

Section 20 Action by Agents

All steps which must or may be taken by the Agents in connection with the Closing and the Concurrent Private Placement Closing, with the exception of the matters relating to: (i) termination of obligations, (ii) waiver and extension, and (iii) indemnification, contribution and settlement, may be taken by Canaccord, on behalf of the other Agents. The execution of this Agency Agreement by the other Agents and by the Company shall constitute the Company's authority and obligation for accepting notification of any such steps from, and for delivering the Offered Shares and the Placement Shares in certificated or electronic form to or to the order of, Canaccord. The rights and obligations of the Agents under this Agency Agreement shall be several and neither joint nor joint and several.

Section 21 Governing Law

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

Section 22 Notices

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

- (a) to the Company at:
Bravo Mining Corp.
Av. Jornalista Ricardo Marinho, n. 360, room 111
Barra da Tijuca, Rio de Janeiro
22631-350

Attention: Luis Mauricio Azevedo, Executive Chairman and Chief Executive Officer
Email: luis.azevedo@bravominer.com

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

Cozen O'Connor LLP

Bentall 5, 550 Burrard Street, Suite 2501
Vancouver, British Columbia V6C 2B5

Attention: Lucy Schilling
Email: lschilling@cozen.com

(b) to the Agents, to the Co-Lead Agents (on behalf of the Agents) at:

Canaccord Genuity Corp.

40 Temperance Street, Suite 2100
Toronto, Ontario M5B 0B4

Attention: David Sadowski
Email: dsadowski@cgf.com

- and -

National Bank Financial Inc.

The Exchange Tower, 130 King Street West, Suite 3200
Toronto, Ontario M5X 1J9

Attention: Elian Turner
Email: elian.turner@nbc.ca

- and -

BMO Nesbitt Burns Inc.

885 West Georgia Street, Suite 1800
Vancouver, British Columbia V6C 3E8

Attention: Jamie Rogers
Email: jamie.rogers@bmo.com

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

Cassels Brock & Blackwell LLP

Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance Street
Toronto, Ontario M5H 0B4

Attention: Chad Accursi
Email: caccursi@cassels.com

or at such other address or email address as may be given by any of them to the other in writing from time to time and such notices or other communications shall be deemed to have been received when personally delivered or, if delivered by email, on the date of receipt (with receipt confirmed) provided notice or communication is received prior to 5:00 p.m. (recipient's time) on a Business Day or, in any other case, on the next Business Day after such notice or other communication has been delivered by email.

Section 23 Counterpart Signature

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

Section 24 Time of the Essence

Time shall be of the essence in this Agency Agreement.

Section 25 Severability

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

Section 26 Entire Agreement

This Agency Agreement constitutes the entire agreement between the Agents and the Company relating to the subject matter hereof and supersedes all prior agreements between the Agents and the Company relating to the Offerings, including the provisions of the Engagement Letter.

Section 27 Relationship of the Agents

In performing their respective obligations under this Agency Agreement, the Agents shall be acting severally and not jointly nor jointly and severally. Nothing in this Agency Agreement is intended to create any relationship in the nature of a partnership, or joint venture between the Agents.

Section 28 Market Stabilization

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

Section 29 Successors and Assigns

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

Section 30 No Fiduciary Duty

The Company hereby acknowledges that the Agents are acting solely as agents in connection with the offer and sale of the Company's securities contemplated hereby. The Company further acknowledges that the Agents are acting pursuant to a contractual relationship created solely by this Agency Agreement entered into on an arm's length basis, and in no event do the parties intend that the Agents act or be responsible as a fiduciary to the Company, its management, shareholders or creditors or any other person in connection with any activity that the Agents may undertake or have undertaken in furtherance of such offer and sale of the Company's securities, either before or after the date hereof. The Agents hereby expressly disclaim any fiduciary or similar obligations to the Company, either in connection with the transactions contemplated by this Agency Agreement or any matters leading up to such transactions, and the Company hereby confirms its understanding and agreement to that effect. The Company and the Agents agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Agents to the Company regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Company's securities, do not constitute advice or recommendations to the Company. The Company and the Agents agree that the Agents are acting as agents and not as a fiduciary of the Company and no Agent has assumed, and no Agent

will assume, any advisory responsibility in favour of the Company with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Agent has advised or is currently advising the Company on other matters). The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Agents with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to the Company in connection with the transactions contemplated by this Agency Agreement or any matters leading up to such transactions.

Section 31 Further Assurances

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

Section 32 TMX Group Limited

National Bank Financial Inc., or affiliates thereof, owns or controls an equity interest in TMX Group Limited (“**TMX Group**”) and has a nominee director serving on the TMX Group’s board of directors. As such, National Bank Financial Inc. may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the Toronto Stock Exchange, the TSXV and the Alpha Exchange. No person or corporation is required to obtain products or services from TMX Group or its affiliates as a condition of National Bank Financial Inc. supplying or continuing to supply a product or service.

Section 33 Effective Date

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

[Remainder of Page Left Blank Intentionally]

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

Yours very truly,

CANACCORD GENUITY CORP.

Per: "David Sadowski"
Name: David Sadowski
Title: Managing Director, Investment Banking

NATIONAL BANK FINANCING INC.

Per: "Elian Turner"
Name: Elian Turner
Title: Managing Director and Head, Global Mining & Metals
Investment Banking

BMO NESBITT BURNS INC.

Per: "Jamie Rogers"
Name: Jamie Rogers
Title: Managing Director & Co-Head, Global Metals and
Mining

CORMARK SECURITIES INC.

Per: "Kevin Carter"
Name: Kevin Carter
Title: Managing Director, Investment Banking

RAYMOND JAMES LTD.

Per: "John Booth"
Name: John Booth
Title: Managing Director, Investment Banking

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

ACCEPTED as of this 1st day of June, 2023.

BRAVO MINING CORP.

Per: "Luis Mauricio Azevedo"
Luis Mauricio Azevedo
Executive Chairman and Chief Executive Officer

SCHEDULE “A”
CONVERTIBLE AND EXCHANGEABLE SECURITIES AND OTHER RIGHTS TO ACQUIRE
SECURITIES

This is Schedule “A” to the Agency Agreement dated as of June 1, 2023 among Bravo Mining Corp., Canaccord Genuity Corp., National Bank Financial Inc., BMO Nesbitt Burns Inc., Cormark Securities Inc. and Raymond James Ltd.

As at the date hereof, the Company has a total of 3,534,150 stock options of the Company issued and outstanding, each being exercisable for one Common Share at prices ranging from \$1.75 per share to \$2.25 per share in accordance with their terms, and with expiry dates ranging from July 21, 2027 to December 28, 2027.

In connection with the Company’s initial public offering completed on July 21, 2022 (the “**IPO**”), the Company granted a subscriber participating in the IPO a participation right (the “**Participation Right**”) to maintain its pro rata ownership of the Company in connection with any issuances of equity securities of the Company subsequent to the IPO (excluding any equity securities issued under the Company’s stock option plan or any other security-based compensation arrangements of the Company). The Participation Right will remain exercisable for so long as the subscriber holds at least 5% of the issued and outstanding Common Shares.

**SCHEDULE “B”
MATTERS TO BE ADDRESSED IN THE COMPANY’S CANADIAN COUNSEL OPINIONS**

This is Schedule “B” to the Agency Agreement dated as of June 1, 2023 among Bravo Mining Corp., Canaccord Genuity Corp., National Bank Financial Inc., BMO Nesbitt Burns Inc., Cormark Securities Inc. and Raymond James Ltd.

Matters to be Addressed in the Company’s Canadian Counsel Opinion in connection with the Public Offering

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

12. Computershare Investor Services Inc. is the duly appointed registrar and transfer agent for the Common Shares.
13. All necessary documents have been filed, all requisite proceedings have been taken and all approvals, permits and consents of the appropriate regulatory authority in each Qualifying Jurisdiction have been obtained to qualify the distribution of the Offered Shares and the grant of the Option in each of the Qualifying Jurisdictions through persons who are registered under Canadian Securities Laws and who have complied with the relevant provisions of such Canadian Securities Laws.
14. Subject to the Standard Listing Conditions, the Offered Shares have been conditionally listed or approved for listing on the TSXV.
15. Such other matters as the Agents' legal counsel may reasonably request prior to the Time of Closing of the Public Offering.

Matters to be Addressed in the Company's Canadian Counsel Opinion in connection with the Concurrent Private Placement

1. The Company is a "reporting issuer", or its equivalent, in the Province of British Columbia and it is not listed as in default of any requirement of the Canadian Securities Laws in the Province of British Columbia.
2. The Company has the requisite corporate power and capacity to execute and deliver each of the Transaction Documents and to carry out the transactions contemplated thereby.
3. The Company has all necessary corporate power and capacity under the laws of the Province of British Columbia to issue and sell the Placement Shares.
4. All necessary corporate action having been taken by the Company to authorize the execution and delivery of each of the Transaction Documents and the performance by the Company of its obligations thereunder and to authorize the issuance, sale and delivery of the Placement Shares.
5. The Placement Shares have been duly allotted and validly issued as fully paid and non-assessable Common Shares in the capital of the Company upon full payment therefor and the issue thereof.
6. Each of the Transaction Documents has been executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company under the laws of the Province of British Columbia, enforceable against the Company in accordance with its terms, subject to customary limitations and qualifications including, but not limited to, bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction and that enforcement of rights to indemnity, contribution and waiver of contribution set out in the Transaction Documents may be limited by Applicable Law in Canada.
7. The execution and delivery of each of the Transaction Documents, the fulfillment of the terms thereof by the Company, and the offering, issuance, sale and delivery of the Placement Shares do not and will not conflict with any of the terms, conditions or provisions of the constating documents of the Company, or any applicable corporate or securities laws of British Columbia or federal laws applicable therein.
8. The issuance and sale of the Placement Shares in the Province of British Columbia pursuant to the terms of the Concurrent Private Placement Subscription Agreement is exempt from the prospectus requirements of the Canadian Securities Laws in the Province of British Columbia and no prospectus is required to be filed nor are any other documents required to be filed, proceedings taken or approvals, permits, consents, orders or authorizations of regulatory authorities under such Canadian Securities Laws required to be obtained to

permit such issuance and sale, subject to the completion of filings and deliveries required to be made after the completion of the Concurrent Private Placement.

9. The first trade in the Placement Shares is exempt from, or is not subject to, the prospectus requirements of the Canadian Securities Laws in the Province of British Columbia, and no prospectus is required to be filed nor are any other documents required to be filed, proceedings taken or approvals, permits, consents, orders or authorizations of regulatory authorities under such Canadian Securities Laws required to be obtained (other than such as have been filed or obtained) to permit such trade through registrants registered under Canadian Securities Laws who have complied with such Canadian Securities Laws or in circumstances in which there is an exemption from the registration requirements of such Canadian Securities Laws, provided that:
 - a) the Company is, and has been, a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade;
 - b) at the time of the trade, at least four months have elapsed from the Concurrent Private Placement Closing Date;
 - c) the certificates representing the Placement Shares, if any, carried a legend in the form prescribed by section 2.5(2)3.(i) of NI 45-102;
 - d) if the Placement Shares are entered into a direct registration or other electronic book-entry system, or if the purchaser did not directly receive a certificate representing the Placement Shares, the purchaser received written notice containing the legend restriction prescribed by section 2.5(2)3.(i) of NI 45-102;
 - e) the trade is not a “control distribution” as such term is defined in NI 45-102;
 - f) no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade;
 - g) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and
 - h) if the securityholder is an insider or officer of the Company, the securityholder has no reasonable grounds to believe that the Company is in default of securities legislation.
10. Subject to the Standard Listing Conditions, the Placement Shares have been conditionally listed or approved for listing on the TSXV.
11. Such other matters as the Agents’ legal counsel may reasonably request prior to the Time of Closing of the Concurrent Private Placement.

SCHEDULE “C”
COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule “C” to the Agency Agreement dated as of June 1, 2023 among Bravo Mining Corp., Canaccord Genuity Corp., National Bank Financial Inc., BMO Nesbitt Burns Inc., Cormark Securities Inc. and Raymond James Ltd.

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

- (a) **“Directed Selling Efforts”** means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Shares and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Offered Shares;
- (b) **“Disqualification Event”** means any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D;
- (c) **“Foreign Issuer”** means a foreign private issuer as that term is defined in Rule 405 under the U.S. Securities Act. Without limiting the foregoing, but for greater clarity in this Schedule, it means any issuer that is (a) not the government of any country, or of any political subdivision of a country, other than the United States; and (b) a corporation or other organization incorporated under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last Business Day of its most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are either directly or indirectly owned of record by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or directors are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;
- (d) **“General Solicitation”** or **“General Advertising”** means “general solicitation” or “general advertising”, as used in Rule 502(c) under the U.S. Securities Act, including, without limitation, any advertisements, articles, notices or other communications published on the internet or in any newspaper, magazine or similar media or broadcast over radio, television, or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
- (e) **“Offshore Transaction”** means an “offshore transaction” as that term is defined in Rule 9-2(h) of Regulation S;
- (f) **“QIB Purchaser Letter”** means the QIB Purchaser Letter in the form attached as Exhibit B to the U.S. Placement Memorandum;
- (g) **“Substantial U.S. Market Interest”** means “substantial U.S. market interest” as that term is defined in Rule 902(j) of Regulation S;
- (h) **“U.S. Accredited Investor Agreement”** means the U.S. Accredited Investor Agreement in the form attached as Exhibit A to the U.S. Placement Memorandum, including Annex A thereto; and
- (i) **“U.S. Accredited Investor”** means an “accredited investor” meeting one or more of the criteria in Rule 501(a) of Regulation D.

Representations, Warranties and Covenants of the Agents

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

1. It has not offered or sold, and will not offer or sell, any Offered Shares except (a) outside the United States in an Offshore Transaction in accordance with Rule 903 of Regulation S or (b) to Qualified Institutional Buyers or U.S. Accredited Investors in the United States as provided in 2 through 15 below. Accordingly, none of the Agent, its U.S. Affiliate, their affiliates or any person acting on any of their behalf, has made or will make (except as permitted in Section 2 through 15 below):
 - (i) any offer to sell or any solicitation of an offer to buy, any Offered Shares to any person in the United States;
 - (ii) any sale of Offered Shares to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, or such Agent, its U.S. Affiliate, their affiliates or persons acting on any of their behalf reasonably believed that such purchaser was outside the United States; or
 - (iii) any Directed Selling Efforts.
2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Shares, except with its U.S. Affiliate, any Selling Firm or with the prior written consent of the Company.
3. It shall require its U.S. Affiliate and each Selling Firm to agree, for the benefit of the Company, to comply with, and shall use its best efforts to ensure that its U.S. Affiliate and each Selling Firm complies with, the same provisions of this Schedule as apply to such Agent as if such provisions applied to its U.S. Affiliate and such Selling Firm.
4. All offers and sales of Offered Shares in the United States shall be made by it through the Agent's U.S. Affiliate being duly registered as a broker-dealer pursuant to section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempt) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. (or otherwise pursuant to Rule 15a-6 under the U.S. Exchange Act), on the date of each such offer and sale, and in compliance with all applicable federal and state U.S. broker-dealer requirements.
5. Offers and sales of Offered Shares in the United States shall not be made by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
6. Any offer, sale or solicitation of an offer to buy Offered Shares that has been made or will be made in the United States by it, through its U.S. Affiliate, was or will be made only to persons reasonably believed to be Qualified Institutional Buyers or U.S. Accredited Investors in transactions that are, assuming the accuracy of the representations, warranties and covenants given by the Company, exempt from registration under the U.S. Securities Act and in accordance with applicable securities laws of any state of the United States.
7. It has only offered and sold and will only offer and sell the Offered Shares to persons in the United States with whom it has a pre-existing substantive or business relationship and whom it reasonably believes are Qualified Institutional Buyers or U.S. Accredited Investors in compliance with exemptions from registration under the U.S. Securities Act and in compliance with applicable state securities law.

8. Prior to soliciting such offerees in the United States and prior to the completion of any sale of Offered Shares to persons in the United States, such offerees and purchasers shall be informed that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any applicable securities laws of any state of the United States and are being offered to such offerees and sold to such purchasers in reliance on exemptions from the registration requirements under the U.S. Securities Act.
9. Each offeree of Offered Shares in the United States has been or shall be provided with the U.S. Placement Memorandum including the Prospectus, and each purchaser of Offered Shares that is in the United States will have received, at or prior to the time of purchase of any Offered Shares, the U.S. Placement Memorandum including the Prospectus. No other written material will be used in connection with the offer or sale of the Offered Shares in the United States or to or for the account or benefit of a U.S. person or a person in the United States.
10. At least one Business Day prior to the Time of Closing, it will provide the transfer agent with a list of all purchasers of the Offered Shares solicited by it in the United States.
11. At the Time of Closing, the Agent, together with its U.S. Affiliate offering Offered Shares in the United States, will provide a certificate, substantially in the form of Exhibit A to this Schedule “C” relating to the manner of the offer and sale of the Offered Shares in the United States or will be deemed to have represented and warranted that none of it, its affiliates or any person acting on any of their behalf has offered or sold Offered Shares in the United States.
12. It will obtain from each purchaser that is in the United States that is (i) a Qualified Institutional Buyer an executed copy of the QIB Purchaser Letter, substantially in the form of **Exhibit B** to the U.S. Placement Memorandum, and (ii) a U.S. Accredited Investor an executed copy of the U.S. Accredited Investor Agreement, substantially in the form of **Exhibit A** to the U.S. Placement Memorandum, and at the Time of Closing, it will provide executed copies of all such letters to the Company.
13. It and its U.S. Affiliate acknowledge that until 40 days after the commencement of the Offering, an offer or sale of Offered Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act.
14. Its U.S. Affiliate offering the Offered Shares in the United States is a Qualified Institutional Buyer.
15. None of the Agent, its affiliates (including its U.S. Affiliate) or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act with respect to the offer and sale of the Offered Shares.
16. It and its U.S. Affiliate represents and warrants that with respect to Offered Shares to be sold in reliance on Rule 506(b) of Regulation D (“**Regulation D Securities**”), none of it, its U.S. Affiliate, or any of its or the U.S. Affiliate’s directors, executive officers, general partners, managing members or other officers participating in the Offering, or any other person associated with the Agent who will receive, directly or indirectly, remuneration for solicitation of U.S. Purchasers of Offered Shares pursuant to Rule 506(b) of Regulation D (each, a “**Dealer Covered Person**” and, together, “**Dealer Covered Persons**”), is subject to any Disqualification Event except for a Disqualification Event (i) covered by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Company prior to the date hereof or, in the case of a Disqualification Event occurring after the date hereof, prior to the Closing Date. Neither it nor its U.S. Affiliate, if applicable, has paid or will pay, nor is it aware of any other person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons) for solicitation of purchasers of Regulation D Securities.

Representations, Warranties and Covenants of the Company

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

1. The Company is, and at the Time of Closing will be, a Foreign Issuer. The Company reasonably believes now that there is, and at the Time of Closing there will be, no Substantial U.S. Market Interest with respect to its Common Shares or any other class of its equity securities.
2. The Company is not now and as a result of the sale of Offered Shares contemplated hereby and the use of the proceeds of such sale as stated in the Prospectus Supplement will not be, required to be registered as an “investment company” as defined in the United States Investment Company Act of 1940, as amended.
3. Except with respect to offers and sales in accordance with this Agency Agreement (including this Schedule “C”) in the United States to Qualified Institutional Buyers or U.S. Accredited Investors, none of the Company, its affiliates or any persons acting on any of their behalf (other than the Agents, their affiliates and any person acting on any of their behalf, as to which no representation, warranty or covenant is made) has offered or sold, or will offer or sell, any of the Offered Shares in the United States.
4. None of the Company, any of its affiliates, or any person acting on any of their behalf (other than the Agents, their affiliates and any person acting on any of their behalf, as to which no representation, warranty or covenant is made), has engaged or will engage in any Directed Selling Efforts or has taken or will take any action (including the sale of securities in the United States) that would cause the applicable exemptions afforded under the U.S. Securities Act or Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Shares pursuant to this Agency Agreement.
5. None of the Company, any of its affiliates, or any person acting on any of their behalf (other than the Agents, their affiliates or any person acting on any of their behalf, as to which no representation, warranty or covenant is made) has engaged or will engage in any form of General Solicitation or General Advertising in connection with the offer or sale of the Offered Shares in the United States or has otherwise acted in a manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with the offer or sale of the Offered Shares in the United States.
6. The Offered Shares are not, and as of the Time of Closing will not be, and no securities of the same class as the Offered Shares are or will be (a) listed on a national securities exchange registered under Section 6 of the U.S. Exchange Act, (b) quoted in a “U.S. automated inter-dealer quotation system,” as such term is used in Rule 144A, or (c) convertible or exchangeable into or exercisable for securities so listed or quoted at an effective conversion premium (calculated as specified in paragraph (a)(6) of Rule 144A) of less than 10%.
7. For so long as any Offered Shares offered and sold to Qualified Institutional Buyers pursuant to applicable exemptions from the registration requirements under the U.S. Securities Act are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and if the Company is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act nor subject to and in compliance with Section 13 or 15(d) of the U.S. Exchange Act, the Company shall furnish to any holder of such Offered Shares and any prospective purchaser of such Offered Shares designated by such holder, upon request of such holder, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit such holders of the Offered Shares to effect resales under Rule 144A under the U.S. Securities Act).
8. In connection with offers and sales of the Offered Shares outside the United States, the Company, its affiliates and any person acting on any of their behalf (other than the Agent, its affiliates, the selling group and any person acting on their behalf, as to which the Company makes no representation, warranty or covenant) have complied and will comply with the requirements for an Offshore Transaction.

9. Neither the Company nor any of its affiliates has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act with respect to the offer or sale of the Offered Shares.
10. None of the Company or any of its predecessors or subsidiaries has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules and regulations promulgated under the U.S. Securities Act.

EXHIBIT A
AGENTS' CERTIFICATE

In connection with the private placement in the United States of common shares (the “**Offered Shares**”) of Bravo Mining Corp. (the “**Company**”) pursuant to the Agency Agreement dated June 1, 2023, among the Company and the Agents named therein (the “**Agency Agreement**”), each of the undersigned does hereby certify as follows:

- (i) the Offered Shares have been offered by us in the United States only by the U.S. Affiliate which is on the date hereof, and was at the time of each offer and sale of the Offered Shares made by it in the United States, a duly registered broker or dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the laws of each state in which such offer or sale was made (unless exempted from the respective state’s broker-dealer registration requirements), and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. (“**FINRA**”);
- (ii) each offeree of Offered Shares in the United States was provided with a copy of the U.S. Placement Memorandum including the Prospectus, and each purchaser of Offered Shares in the United States, prior to the sale of Offered Shares to such purchaser, was provided with a copy of the U.S. Placement Memorandum including the Prospectus, and we have not used and will not use any written material other than the U.S. Placement Memorandum;
- (iii) immediately prior to transmitting such U.S. Placement Memorandum to offerees in the United States, we had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer or U.S. Accredited Investor, and on the date hereof, we continue to believe that each purchaser that is in the United States purchasing Offered Shares is a Qualified Institutional Buyer or a U.S. Accredited Investor;
- (iv) no Directed Selling Efforts were used by us, and no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Offered Shares in the United States;
- (v) all offers and sales of Offered Shares by us in the United States have been effected in accordance with all applicable U.S. federal and state broker-dealer requirements and FINRA rules;
- (vi) we have not taken nor will take any action that would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the Offering;
- (vii) we obtained and delivered to the Company, for acceptance at the Closing Date and any Option Closing Date, from each (i) Qualified Institutional Buyer a duly executed QIB Purchaser Letter in the form attached as **Exhibit B** to the U.S. Placement Memorandum, and (ii) U.S. Accredited Investor a duly executed U.S. Accredited Investor Agreement in the form attached as **Exhibit A** to the U.S. Placement Memorandum;
- (viii) with respect to the Offered Shares to be offered and sold hereunder in reliance upon Rule 506(b) of Regulation D, none of the Dealer Covered Persons is subject to any Disqualification Event except for a Disqualification Event covered by Rule 506(d)(2) of Regulation D and a description of which has been furnished in writing to the Company prior to the date hereof, or in the case of a Disqualification Event occurring after the date hereof, prior to the Closing Date, and we have not paid or nor will we pay, nor are we aware of any other person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons) for solicitation of purchasers of the Offered Shares; and
- (ix) all offers and sales of the Offered Shares have been conducted by us in accordance with the terms of the Agency Agreement, including Schedule “C” thereto.

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

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

Dated this _____ day of _____, 2023.

[NAME OF AGENT]

[NAME OF U.S. AFFILIATE]

By: _____

Name: ●

Title: ●

By: _____

Name: ●

Title: ●