

## LOAN AGREEMENT

This Loan Agreement (this "**Agreement**") dated as of December 23, 2024 is entered into among **SCOPE TECHNOLOGIES CORP**, a corporation existing under the laws of British Columbia (the "**Borrower**"), and **FIRST MAJESTIC SILVER CORP.**, a corporation existing under the laws of British Columbia (the "**Lender**").

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

### ARTICLE 1 LOAN TERMS; INTEREST

- 1.1 Establishment of the Loan.** The parties acknowledge that as of the date hereof the Lender has advanced to the Borrower the principal amount C\$1,000,000 (the "**Loan**"), which amount, together with all interest thereon, will be repayable in full to the Lender on the date one year from the date hereof (the "**Maturity Date**").
- 1.2 Purpose of the Loan.** The Loan shall be used by the Borrower for general corporate purposes and not for any other purpose, including, without limitation, for any of the purposes set out in Sections 3.2(b) or (c).
- 1.3 Interest.** Interest shall accrue on all outstanding amounts hereunder at a rate of 4% per annum which shall accrue and compound monthly from the date hereof and will be due and payable in full on the Maturity Date. Interest payable under this Agreement is payable both before and after default, maturity, demand and judgement. All computations of interest shall be made on the basis of a year of 360 days with 30-day calendar months and the actual number of days elapsed and using the nominal rate method of calculation.
- 1.4 Prepayments.** Unless an Event of Default has occurred and is continuing, the Borrower will have the right at its option to prepay at any time the whole or any part of the Loan (provided that no such prepayment may be made in an amount of less than \$100,000) upon payment of the principal amount to be prepaid and unpaid interest accrued thereon to the date fixed by the Borrower for prepayment of such amount. Any portion of the Loan that is prepaid or repaid in accordance with this Section 1.4 may not be re-borrowed.
- 1.5 Extension of Maturity Date.** The Borrower may, at any time prior to the date 10 business days prior to the Maturity Date, request in writing that the Lender extend the Maturity Date to the date one year later than the current Maturity Date. The Lender may, in its sole discretion, approve such request by notice in writing to the Borrower and if it determines to do so the Maturity Date will be so extended for all purposes under this Agreement. If the Lender does not provide such written approval prior to the date two business days prior to the original Maturity Date then such request will be deemed to have been denied.

### ARTICLE 2 REPRESENTATIONS AND WARRANTIES

- 2.1 Representations and Warranties.** The Borrower represents and warrants, jointly and severally, to the Lender on the date hereof as follows:

- (a) it is validly existing under the laws of its jurisdiction of incorporation;
- (b) the execution, delivery and performance by it of this Agreement has been duly authorized by all necessary corporate and other actions and does not violate its constating documents, any applicable law or any agreements to which it is subject or by which it is bound;
- (c) its most recent interim consolidated financial statements provided to the Lender fairly present its financial position as of the date thereof and its results of operations and cash flows for the fiscal period covered thereby, and since the date of such financial statements, there has occurred no material adverse change in its business or financial condition;
- (d) there is no claim, action, prosecution or other proceeding of any kind pending or threatened against it or any of its assets or properties before any court or administrative agency which could reasonably be expected to have a material adverse effect upon its financial condition or operations or its ability to perform its obligations under this Agreement and there are no circumstances of which it is aware which might give rise to any such proceeding which it has not fully disclosed to the Lender;
- (e) it has good and marketable title to all of its properties and assets free and clear of all security or encumbrances;
- (f) it is in material compliance with all applicable law; and
- (g) no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, an Event of Default or a breach of any covenant or other term or condition of this Agreement.

### **ARTICLE 3 COVENANTS**

**3.1 Covenants.** The Borrower covenants and agrees with the Lender, while this Agreement is in effect:

- (a) to pay all sums of money when due by it under this Agreement; and
- (b) to provide the Lender with prompt written notice of any event which constitutes, or which, with notice, lapse of time, or both, would constitute an Event of Default or a breach of any covenant or other term or condition of this Agreement.

**3.2 Financial Covenants.** The Borrower covenants and agrees with the Lender, while this Agreement is in effect not to, without the prior written consent of the Lender:

- (a) create, incur, assume or permit to exist any indebtedness ranking ahead of the indebtedness hereunder;
- (b) pay any dividends, royalties, distributions, fees or management fees to any equity holders, directors, management or consultants of the Borrower or repurchase or redeem any equity for cash or property; or
- (c) make any repayments (whether of principal, interest or other amounts) towards outstanding indebtedness other than repayments in respect of the Loan under this Agreement.

**ARTICLE 4**  
**EVENTS OF DEFAULT**

**4.1 Events of Default.** Without limiting any other rights of the Lender under this Agreement, if any one or more of the following events (each an "**Event of Default**") has occurred and is continuing:

- (a) The Borrower fails to pay when due the principal amount, interest, fees or other amounts under this Agreement or breaches any other provision of this Agreement;
- (b) any representation or warranty made or deemed to have been made herein shall be false or inaccurate in any materially adverse respect;
- (c) the Borrower defaults in the payment of any indebtedness to any person other than the Lender where the aggregate amount of such indebtedness exceeds \$100,000, or in the performance or observance of any agreement in respect of any such indebtedness where, as a result of such default, the maturity of such indebtedness is or may be accelerated;
- (d) the completion of any transactions or series of transactions (including an amalgamation, plan of arrangement, acquisition of shares or similar transaction) that results in the shareholders of the Borrower immediately prior to such transaction holding less than 50% of the common shares of the Borrower (or in the case of an amalgamation, the surviving or successor entity in any such transaction or series of transactions);
- (e) if the individuals who were members of the board of directors of the Borrower immediately prior to a meeting of the shareholders of the Borrower involving a contest for or on an item of business relating to the election of directors shall not constitute a majority of the board of directors following such election;
- (f) the occurrence of any of the following (each, an "**Insolvency Event**"): (a) the Borrower is unable to pay its debts as such debts become due; (b) the Borrower is, or is adjudged or declared to be, or admits to being, bankrupt or insolvent, or (c) any notice of intention is filed or any voluntary or involuntary case or proceeding is filed or commenced for (i) the bankruptcy, liquidation, winding-up, dissolution or suspension of general operations of the Borrower, or (ii) the composition, re-scheduling, reorganization, arrangement or readjustment of, or other relief from, or stay of proceedings to enforce, some or all of the debts of the Borrower or (iii) the appointment of a trustee, receiver, receiver and manager, liquidator, administrator, custodian or other official for, all or any significant part of the assets of the Borrower or (iv) the possession, foreclosure or retention, or sale or other disposition of, or other proceedings to enforce security over, all or any significant part of the assets of the Borrower; or
- (g) any secured creditor, encumbrancer or lienholder, or any trustee, receiver, receiver and manager, agent, bailiff or other similar official appointed by or acting for any secured creditor, encumbrancer or lienholder, takes possession of, or forecloses or retains, or sells or otherwise disposes of, or otherwise proceeds to enforce security over all or a material part of the assets of the Borrower or gives notice of its intention to do any of the foregoing,

then, in such event, the Lender may, by written notice to the Borrower, declare the principal amount and all accrued and unpaid interest outstanding hereunder to be immediately due and payable. Upon receipt of such written notice, the Borrower shall immediately pay to the Lender all amounts outstanding under this Agreement.

**4.2 Automatic Acceleration.** In addition to any other rights of the Lender hereunder, following the occurrence of an Insolvency Event all amounts outstanding under this Agreement shall become immediately due and payable without any notice and without presentment, protest, demand, notice of dishonour or any other demand whatsoever, all of which are expressly waived by the Loan Parties.

## **ARTICLE 5 GENERAL**

**5.1 Assignment.** The Lender may assign all or part of its rights and obligations under this Agreement to any Person. The rights and obligations of the Borrower under this Agreement may not be assigned without the prior written consent of the Lender.

**5.2 Severability.** If any provision of this Agreement is or becomes prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate or render unenforceable the provision concerned in any other jurisdiction nor invalidate, affect or impair any of the remaining provisions of this Agreement.

**5.3 Governing Law.** This Agreement shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

**5.4 Business Days.** For purposes of this Agreement a “business day” is any day other than a Saturday, a Sunday or a day on which banks are required to be closed in Vancouver, British Columbia. Any action to be taken hereunder on a day which is not a business day will instead be taken on the next succeeding business day.

**5.5 Entire Agreement.** This Agreement constitutes the entire agreement between the parties in respect of the Loan. There are no verbal agreements, undertakings or representations in connection with the Loan.

**5.6 Time.** Time is of the essence in all provisions of this Agreement.

**5.7 Public Disclosure.** Except to the extent required by applicable law or stock exchange requirements, neither the Lender nor any Loan Party shall issue any press release or make any other public announcement or statement with respect to this Agreement or the Loan without the prior approval of the other parties, such approval not to be unreasonably withheld nor unduly delayed.

**5.8 Counterparts and Electronic Delivery.** This Agreement may be executed in any number of counterparts and all such signed counterparts will together constitute one and the same instrument. Each party may send a copy of its signature on the execution page hereof to the other parties by electronic transmission and such transmission shall constitute valid delivery of an executed copy of this Agreement to the receiving party.

*[Signature page follows]*

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

Borrower:

**SCOPE TECHNOLOGIES CORP.**

Per: “James Young”

Name: James Young

Title: CEO

Lender:

**FIRST MAJESTIC SILVER CORP.**

Per: “Samir Patel”

Name: Samir Patel

Title: General Counsel & Corporate  
Secretary