

ANCILLARY RIGHTS AGREEMENT

This Ancillary Rights Agreement is made and entered into this 21st day of November, 2012.

BETWEEN:

HECLA CANADA LTD., a corporation incorporated under the laws of Canada (“**Hecla**”)

- and -

CANAMEX RESOURCES CORP., a corporation continued under the laws of British Columbia (the “**Issuer**”)

WHEREAS pursuant to a subscription agreement accepted by the Issuer on November 16, 2012 (the “**Subscription Agreement**”), Hecla has agreed to subscribe for and the Issuer has agreed to issue to Hecla 14,000,000 Shares (the “**Subscribed Securities**”).

AND WHEREAS it is a condition to the completion of the purchase of the Subscribed Securities, in favour of Hecla, that Hecla and the Issuer enter into this agreement to set out certain rights Hecla will have in respect of the affairs of the Issuer.

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Parties mutually agree as follows:

ARTICLE 1 INTERPRETATION

1.01 Definitions

In this Agreement, in addition to the terms defined above, the following definitions apply:

- (a) “**affiliate**” has the meaning ascribed to that term in the *Business Corporations Act* (British Columbia);
- (b) “**Agreement**” means this ancillary rights agreement as it may be supplemented, amended, restated or superseded from time to time in accordance with the terms hereof;
- (c) “**Business Day**” means any day other than a Saturday or Sunday or a day that is a statutory or bank holiday in Vancouver, British Columbia;
- (d) “**Equity Offering**” means the issue and sale of Equity Securities, directly or indirectly, for cash or cash equivalents other than (i) the issue of Equity Securities upon the exercise of stock options, outstanding on the date hereof, (ii) the grant of stock options under the Issuer’s stock option plan following the date hereof, or

- (iii) the issue of Shares following the date hereof upon the exercise of stock options;
- (e) “**Equity Securities**” means Shares or securities convertible into or exercisable or exchangeable for Shares including, without limitation, convertible debt securities and preference shares of the Issuer;
- (f) “**Exchange**” means the TSX Venture Exchange, or such other stock exchange that the Shares may be listed from time to time;
- (g) “**Issuer Board**” means the board of directors of the Issuer, as constituted from time to time;
- (h) “**Management**” means the management of the Issuer;
- (i) “**Market Price**” means the Market Price of the Common Shares of the Issuer as defined in accordance with the policies of the stock exchange or stock market on which the securities of the Issuer are then listed;
- (j) “**Mining Property**” means, at any time, any developed or undeveloped mining property in respect of which the Issuer, directly or indirectly, holds rights or has the option to acquire rights to explore, use, develop or exploit the property which rights may be in the form of either freehold title, mining leases, mining concessions, mining claims or participating interests or other conventional property or proprietary interests or rights, recognized in the jurisdiction in which the property is located and “**Mining Properties**” has a corresponding meaning;
- (k) “**Pro Rata Interest**” means, on any date, the ownership interest of Hecla in the Issuer expressed as a percentage, equal to: (i) the number of Shares beneficially owned, directly or indirectly, by Hecla plus the number of Shares issuable upon the conversion, exercise or exchange of all outstanding warrants, subscription receipts or similar Equity Securities beneficially owned, directly or indirectly, by Hecla; divided by (ii) the aggregate number of outstanding Shares plus the number of Shares issuable upon the conversion, exercise or exchange of all options, warrants, subscription receipts or similar Equity Securities issued after the date hereof;
- (l) “**Shares**” means common shares in the capital of the Issuer; and
- (m) “**Transaction Documents**” means, collectively, the Subscription Agreement and this Agreement.

All other capitalized terms used in this agreement and not otherwise defined have the meanings given to them in the Subscription Agreement.

1.02 Interpretation

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires:

- (a) The terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof.
- (b) References to a “Section”, “Subsection” or “Article” followed by a number or letter refer to the specified section, subsection or article of this Agreement.
- (c) Headings of sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- (d) Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.
- (e) In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. (Vancouver time) on the last day of the period. If, however, the last day of the period does not fall on a Business Day, the period shall terminate at 5:00 p.m. (Vancouver time) on the next Business Day.

ARTICLE 2 BOARD REPRESENTATION

2.01 Nomination Right

As of the Closing Date and for so long as Hecla owns greater than 10% (on an undiluted basis) of the Shares, Hecla shall have the right to nominate one person to the Issuer Board (the “**Nomination Right**”).

2.02 Exercise of Nomination Right

Subject to the provisions of this Article 2 and the receipt from time to time of any shareholder approvals required by applicable law or the Exchange, upon exercise of the Nomination Right, the Issuer shall take all necessary steps to:

- (i) appoint Hecla’s nominee to the Issuer Board (the “**Nominee**”) as soon as practicable; and
- (ii) ensure that the Issuer Board shall consist of no more than 7 members, including the Nominee. If at any time a meeting of the shareholders of the Issuer is required to give effect to this Section 2.02, Hecla shall provide the name of the Nominee at least 15 days in advance of the anticipated mailing date of the management information circular for such meeting and the Issuer shall present such Nominee as part of the Management’s list of director nominees, provided however that the Issuer shall give Hecla at least 30 days notice in advance of the anticipated mailing date of such management information circular.

2.03 Alternate Directors

To the extent the constating documents of the Issuer do not currently so provide, the Issuer shall take all necessary steps as soon as reasonably practicable to ensure that the Nominee shall have the right to appoint an alternate.

2.04 Qualification of Hecla Nominees

The Nominee, from time to time, must not be disqualified under the *Business Corporations Act* (British Columbia) from being a director and must be acceptable to the Exchange (determined in conjunction with review of a Personal Information Form filed with the Exchange). In the event that any Nominee is unable for any reason including lack of qualifications or refusal to serve as a director, then Hecla shall be entitled to name a new Nominee to fill such position.

2.05 Indemnification of Hecla Nominees

The Issuer agrees that the Nominee shall be indemnified by the Issuer for his or her conduct as director to the fullest extent permitted by the constating documents of the Issuer. The Issuer further agrees to purchase and maintain a directors and officers liability insurance policy with at least \$5 million of coverage and that the Nominee shall be included on such policy.

ARTICLE 3 PRE-EMPTIVE RIGHT

3.01 Additional Securities

(1) So long as Hecla, together with its affiliates, hold at least a Pro Rata Interest of 10%, Hecla will have a right to maintain its Pro Rata Interest (the “**Pre-Emptive Right**”) in the event the Issuer issues or proposes to issue any Equity Securities whether for cash, assets or other securities pursuant to an Equity Offering.

(2) Where Equity Securities are offered in a combination such as what are customarily referred to as “units”, Hecla may elect to exercise the Pre-Emptive Right in respect of such “units” in the same combination and on the same basis as all other purchasers.

(3) In the event the Issuer proposes to issue Equity Securities in connection with an Equity Offering, the Issuer must give written notice (the “**Offering Notice**”) to Hecla of the terms and conditions of such proposed Equity Offering.

(4) Notwithstanding subsection 3.01(3), where the proposed issue of Equity Securities is the result of an exercise of a share purchase warrant outstanding on the date hereof, the Issuer may aggregate all such exercises such that an Offering Notice is delivered pursuant to subsection 3.01(3) within three business days of the exercise of a cumulative total of 1,000,000 warrants (since the last such Offering Notice was delivered), unless requested by Hecla prior thereto.

(5) The Offering Notice must specify the terms and conditions of the proposed Equity Offering, including (i) the total number or principal amount, as the case may be, of the Equity Securities being offered (the “**Offered Securities**”), (ii) the rights, privileges, restrictions, terms and conditions of the Offered Securities (iii) the consideration for each Offered Security and (iv)

the closing date for such proposed Equity Offering, which closing date may not be earlier than ten days from the date the Offering Notice is delivered to Hecla (except where the Offering Notice relates to the exercise of share purchase warrants).

(6) In the case of a contemplated issuance of Offered Securities for non-cash consideration, the Issuer Board shall in good faith determine the deemed issue price per Offered Security, which shall, subject to the approval of the Exchange (if required), be the price at which Hecla may participate.

(7) Pursuant to the Pre-Emptive Right, Hecla may subscribe for up to that number of Offered Securities as described in the Offering Notice such that its Pro Rata Interest as at the date of the Offering Notice shall be equal to its Pro Rata Interest after giving effect to the proposed Equity Offering by delivering a subscription notice to the Issuer (the “**Subscription Notice**”) within five Business Days from the date the Offering Notice is delivered (the “**Offer Period**”), provided that such Offer Period shall be reduced to 24 hours in the case of a “bought deal” financing proposal by the Issuer.

(8) When any Offered Securities are offered to Hecla pursuant to the Pre-Emptive Right, the Issuer will promptly accept Hecla’s subscription as described in the Subscription Notice for the number of Offered Securities set out in the Subscription Notice by notifying Hecla in writing of the number or amount of Offered Securities allotted to it, subject to the satisfaction of all applicable securities laws and stock exchange rules in connection with Hecla’s subscription for the Offered Securities.

(9) Once provided in writing by Hecla, each Subscription Notice constitutes a binding agreement by Hecla to subscribe for and purchase, and by the Issuer to issue and sell to Hecla, on the terms and conditions contained in the Offering Notice, the number or amount of Offered Securities allotted to Hecla as set out in the Subscription Notice, provided however that the closing of any purchase by Hecla pursuant to a Subscription Notice shall only be consummated concurrently with and to the extent of the number of Equity Securities issued under the issuance or sale described in the Offering Notice is consummated. Any Subscription Notice delivered in connection with an Equity Offering that is not completed either in whole or in part, shall be null and void in respect that portion of the Equity Offering that is not completed.

(10) Subject to a contrary determination by any Canadian securities regulatory authority or the Exchange, no additional approvals from the holders of Shares will be required in order to issue securities of the Issuer to Hecla pursuant to the Pre-Emptive Right.

(11) If the Offered Securities are flow-through common shares, Hecla shall be entitled to subscribe for non-flow-through Shares as if such securities were “Offered Securities” for the purposes of this Agreement, at the lesser of: (i) the Market Price of the Shares at the time of the announcement of the Equity Offering; (ii) the price at which the flow-through common shares are issued; and (iii) the lowest price at which any other purchaser purchases Offered Securities that are non-flow-through Shares.

(12) In the case of a contemplated issue of Shares upon the exercise of warrants outstanding on the date hereof, the Offering Notice will provide that the purchase price payable by Hecla for

the Shares offered to it pursuant to the Pre-Emptive Right shall be the greater of: (i) the weighted average exercise price determined with reference to the outstanding warrants that were exercised so as to give rise to the Pre-Emptive Right; and (ii) the lowest price permitted by the Exchange, based on the market price of the Shares on the date upon which notice is filed with the Exchange by the Issuer in respect of the proposed issuance of Shares to Hecla pursuant to an exercise of its Pre-Emptive Right (to be made promptly by the Issuer upon the triggering of the requirement to deliver an Offering Notice pursuant to Subsection 3.01(3)).

3.02 Other Actions Affecting Securities of the Issuer

If at any time after the Closing Date, the Issuer shall propose or undertake an issuance or offering of any of its securities and in the opinion of the Issuer Board, acting reasonably, the Pre-Emptive Right is not strictly applicable to that specific issuance or offering of any of its securities or, if strictly applicable, would not fairly protect the rights of Hecla in accordance with the intent and purposes of Section 3.01, the Issuer Board shall take all necessary action to be equitable to Hecla in such circumstances and ensure that the intent and purposes of Section 3.01 are fulfilled such that Hecla holds or has the opportunity to hold, after such issuance or offering of any of the Issuer's securities, the same percentage of Shares on a fully diluted basis as it did prior to such issuance or offering of any of the Issuer's securities. In the event that any such action is taken by the Issuer Board, the Issuer shall deliver an Offering Notice, *mutatis mutandis*, to Hecla in accordance with Section 3.01.

ARTICLE 4 TECHNICAL COMMITTEE

4.01 Establishment of Committee

As of the Closing Date and until the earlier of the date as of which Hecla owns less than 10% (on an undiluted basis) of the Shares and the date as of which the Issuer (including via its affiliates) is no longer the holder of an interest in and to the Mining Properties, the Issuer will take all necessary steps to establish a technical committee (the "**Technical Committee**") in accordance with the terms of reference attached hereto as Schedule A. All material technical issues relating to the ongoing exploration and development of the Mining Properties shall be determined by Management and the Issuer Board, after receiving the recommendations of the Technical Committee.

4.02 Hecla Nominee

The Technical Committee shall consist of three members, of which two shall be appointed by the Issuer. Hecla shall be entitled to appoint one member to the Technical Committee, as it designates from time to time by notice in writing to the Issuer. Hecla's nominee to the Technical Committee (the "**Technical Committee Nominee**") shall be subject to change at any time at the sole discretion of Hecla.

4.03 Confidential Information

Hecla agrees that all information provided to the Technical Committee Nominee by the Technical Committee that is not otherwise generally available to the public, including any information relating to the financial affairs of the Issuer, operations, engineering and technical

studies, accounting matters and exploration, including, without limitation, all maps, surveys, charts, data, core samples, drill hole logs, calculations, opinions and reports, information relating to the equipment, facilities, assets (including title to properties) used in the business of the Issuer and the Mining Properties, whether in writing or orally, and including any information provided in the course of visits and inspections of the Mining Properties, shall be treated as confidential information (the “**Confidential Information**”) by Hecla and the Technical Committee Nominee. Each of Hecla and the Technical Committee Nominee will keep the Confidential Information strictly confidential, shall take all reasonable, necessary and appropriate steps to safeguard the Confidential Information from being disclosed to any person, and shall only use the Confidential Information for the purposes of discharging the duties of the Technical Committee Nominee.

ARTICLE 5 VOTING AGREEMENT AND RESALE

5.01 Voting Agreement

Hecla will vote all Shares it holds in favour of Management’s proposals on matters of routine business (being the election of directors, the appointment of auditors, and the approval of the Issuer’s stock option plan) at any meeting of the shareholders of the Issuer held within 12 months of the Closing Date. For clarity, it is agreed that this Section 5.01 applies only to the election of directors, the appointment of auditors, and the approval of the Issuer’s stock option plan.

5.02 Voluntary Resale Restriction

For a period of 12 months after the Closing Date, Hecla will not resell or otherwise dispose of any Shares without the prior written consent of the Issuer, such consent not to be unreasonably withheld or delayed, except that Hecla may tender its Shares to any takeover bid made by a third party, not acting jointly or in concert with Hecla.

ARTICLE 6 GENERAL PROVISIONS

6.01 Further Assurances

Each party shall execute all such further instruments and documents and do all such further actions as may be necessary to effectuate the documents and transactions contemplated in this Agreement, in each case at the cost and expense of the party requesting such further instrument, document or action, unless expressly indicated otherwise.

6.02 Regulatory Approvals

This Agreement and the completion from time to time of the transactions contemplated hereby are subject to receipt of all necessary regulatory approvals, including approval of the Exchange.

6.03 Registrations

Hecla may, in its sole discretion, effect such registrations, recordation or other public filings as it consider necessary or desirable to evidence the rights granted to it pursuant to this Agreement.

6.04 No Joint Venture

The parties agree that the transaction contemplated hereby (or any related agreement) is not intended to create a joint venture, partnership or any other form of legal association.

6.05 Governing Law

This Agreement shall be governed by and construed under the laws of the Province of British Columbia and the federal laws of Canada applicable in the Province of British Columbia (without regard to its laws relating to any conflicts of laws). The courts of the Province of British Columbia have jurisdiction to hear any dispute arising out of or in connection with this Agreement and the parties agree that the courts of the Province of British Columbia are the most appropriate and convenient courts to hear any such dispute.

6.06 Time of the Essence

Time is of the essence in this Agreement.

6.07 Severability

If any provision of this Agreement is wholly or partially invalid, this Agreement shall be interpreted as if the invalid provision had not been a part hereof so that the invalidity shall not affect the validity of the remainder of the Agreement which shall be construed as if the Agreement had been executed without the invalid portion. It is hereby declared to be the intention of the parties that this Agreement would have been executed without reference to any portion which may, for any reason, hereafter be declared or held invalid.

6.08 Notice

Any notice or other communication (in each case, a “notice”) required or permitted to be given hereunder shall be in writing and shall be delivered by hand or transmitted by facsimile transmission addressed to:

(a) If to Hecla, to:

[Redacted]

[Redacted: Confidential Information]

Attention: [Redacted]
Fax: [Redacted]

with a copy to each of:

Hecla Mining Company
[Redacted]

[Redacted: Confidential Information]

Attention: [Redacted]
Fax: [Redacted]

- and -

Cassels Brock & Blackwell LLP
885 West Georgia Street, Suite 2200
Vancouver, BC
V6C 3E8

Attention: Gordon Chambers
Fax: 604-691-6120

(b) If to the Issuer, to:

Canamex Resources Corp.
Suite 303 – 595 Howe Street
Vancouver, British Columbia V6C 2T5

Attention: Robert Kramer
Fax: (604) 718-2808

with a copy to:

DuMoulin Black LLP
10th Floor, 595 Howe Street
Vancouver, BC
V6C 2T5

Attn: Ryan S. Osing
Fax: (604) 687-8772

Any notice given in accordance with this section, if transmitted by facsimile transmission, shall be deemed to have been received on the next Business Day following transmission or, if delivered by hand, shall be deemed to have been received when delivered.

6.09 Amendment

This Agreement may not be changed, amended or modified in any manner, except pursuant to an instrument in writing signed on behalf of each of the parties. The failure by any party to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision unless such waiver is acknowledged in writing, nor shall such failure affect the validity of this Agreement or any part thereof or the right of any party to enforce each and every provision. No waiver or breach of this Agreement shall be held to be a waiver of any other or subsequent breach.

6.10 Rule of Interpretation

The parties hereby agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting party shall not be applicable in the interpretation of this Agreement.

6.11 Counterparts

This Agreement may be executed in one or more counterparts, and by the parties in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

6.12 Assignment

No party shall be entitled to transfer its rights or obligations under this Agreement without the prior written consent of the other party.

6.13 Third Party Beneficiaries

This Agreement is for the sole benefit of the parties and their successors and permitted assigns and, except as expressly contemplated herein, nothing herein is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature or kind whatsoever under or by reason of this Agreement.

6.14 Entire Agreement

The Transaction Documents constitute the entire agreement between the parties with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto. If there is any conflict or inconsistency between the terms of this Agreement and any other Transaction Document, the terms of the other Transaction Document shall take precedence and prevail.

6.15 Effective Date

This agreement is effective as of the date shown at the top of the first page, even if any signatures are made after that date.

[The remainder of this page has been intentionally left blank]

IN WITNESS WHEREOF the parties have executed this Agreement as of the day and year first above written.

HECLA CANADA LTD.

By: *“SIGNED”*

Name:

Title:

CANAMEX RESOURCES CORP.

By: *“SIGNED”*

Name:

Title:

SCHEDULE A

TERMS OF REFERENCE OF THE TECHNICAL COMMITTEE

Capitalized terms not otherwise defined in these terms of reference shall have the meaning ascribed thereto in the Ancillary Rights Agreement between Canamex Resources Corp. (the “**Issuer**”) and Hecla Canada Ltd. (“**Hecla**”) dated November 21, 2012 to which this document is attached as a schedule.

Composition of Technical Committee:

1. The composition of the Technical Committee shall be as set forth in Section 4.02 of the Ancillary Rights Agreement.
2. Each member of the Technical Committee (a “**Member**”) shall have the right to appoint an alternate.
3. The Technical Committee shall be chaired by the President of the Issuer, who will be one of the Issuer’s nominees to the Technical Committee. The chair of the Technical Committee shall have one vote, as will each of the other two members of the Technical Committee. The chair shall not have a second or casting vote or any other extraordinary powers. The chair shall have the responsibility of running meetings of the Technical Committee.

Governance of the Technical Committee:

4. The Technical Committee shall consider any issues related to the Mining Properties that it considers appropriate or that are directed to the Technical Committee by the Issuer Board, and all such matters shall be decided by resolution of the Technical Committee passed by simple majority vote.
5. Quorum for a meeting of the members of the Technical Committee (a “**Meeting**”) shall be at least one Hecla nominee and one Issuer nominee, each present in person, by telephone or video conferencing. Members may delegate proxy votes to any other member of the Technical Committee.
6. At least three Business Days’ notice (with particulars) shall be given before each Meeting. Each member of the Technical Committee may waive notice of a Meeting (provided such waiver is in writing).
7. Members of the Technical Committee shall be permitted to participate in all Meetings by means of telephone conference or other communications facility. Any notice of a Meeting must specify in reasonable detail the purpose of, or the business to be transacted at, the Meeting. No business may be put to the Members at a Meeting unless such business is specified in the notice or all of the Members are present at such Meeting and do not object to the business being put to the Meeting.

8. Written minutes shall be kept for all Meetings and copies of such minutes shall be delivered to the Issuer Board.
9. The Technical Committee shall at all times function in compliance with these terms of reference.
10. The Technical Committee shall meet at least twice annually and more frequently as any Member may request.

Responsibilities of Technical Committee:

11. The Technical Committee shall review an annual budget (“**Annual Budget**”) and quarterly budgets (each a, “**Quarterly Budget**”) and associated project and work plan in respect of the Mining Properties, prepared by Management, prior to submission to the Issuer Board for approval.
12. Management will be requested to keep the Annual Budget and Quarterly Budgets and project plans current and to report any variance of 10% of more (positive or negative) in any budgeted amount or deadline/milestone.
13. The Technical Committee shall be responsible for:
 - a) Reviewing, planning, and monitoring of all technical decisions relating to the exploration and development of the Mining Properties within the scope of these terms of reference and the Annual Budget and Quarterly Budgets established for the Mining Properties;
 - b) making recommendations to the Issuer Board on technical decisions relating to the exploration and development of the Mining Properties; and
 - c) generally recommending appropriate and additional steps required in order to promote and safeguard the Mining Properties.

For certainty, the Technical Committee shall not derogate from the duty of Management the Issuer Board to manage the business and affairs of the Issuer and all Members who are also directors of the Issuer will at all times be entitled to act in accordance with their fiduciary duties to the Issuer.

14. The Technical Committee shall report to the Issuer Board following each Meeting (by the circulation of the Meeting minutes).