

BUSINESS COMBINATION AGREEMENT

BETWEEN

INTERRA COPPER CORP.

AND

ALTO VERDE COPPER INC.

AND

1000465623 ONTARIO INC.

MARCH 8, 2023

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BUSINESS COMBINATION AGREEMENT

THIS AGREEMENT is entered into on the 8th day of March, 2023,

BETWEEN:

INTERRA COPPER CORP., a company incorporated under the laws of the Province of British Columbia.

("Interra")

AND:

ALTO VERDE COPPER INC., a corporation incorporated under the laws of the Province of Ontario.

("AVC")

AND:

1000465623 ONTARIO INC., a corporation incorporated under the laws of the Province of Ontario.

("Subco")

CONTEXT:

- A.** Interra is a reporting issuer in the Provinces of British Columbia, Alberta and Ontario and the Interra Shares (as defined herein) are listed and posted for trading on the Canadian Securities Exchange.
- B.** Interra and AVC entered into a non-binding letter of intent dated December 2, 2022, providing for the business combination of Interra and AVC pursuant to which Interra agreed to acquire the business and assets of AVC.
- C.** The Parties (as defined herein) intend to carry out the proposed acquisition by way of a statutory three-cornered amalgamation under the provisions of the OBCA (as defined herein) and related transaction steps.

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 covenant and agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless otherwise defined, the following terms have the following meanings:

“Accredited Investor” means an accredited investor as defined in Rule 501(a) under the U.S. Securities Act.

“Acquisition” means the acquisition of the AVC Business and AVC Assets by Interra in the manner contemplated in and pursuant to the terms and conditions of this Agreement.

“Acquisition Proposal” means an Interra Acquisition Proposal or an AVC Acquisition Proposal, as applicable.

“Advisory Agreements” means those certain financial advisory agreements between AVC and various arm’s length parties providing for the issue of up to 4,165,160 AVC Shares immediately prior to Closing resulting, on Closing, of the issue to such parties of up to 1,046,288 Interra Shares at an effective issue price equal to the price of Interra Shares issued pursuant to the Financing.

“Agreement” means this acquisition agreement, together with the Interra Disclosure Letter and AVC Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time.

“Amalgamating Corporations” means AVC and Subco.

“Amalgamation” means the amalgamation of the Amalgamating Corporations under the OBCA on the terms set forth in this Agreement, and the Amalgamation Agreement.

“Amalgamation Agreement” means the amalgamation agreement to be entered into between the Amalgamating Corporations under the provisions of the OBCA, substantially in the form and on the terms set forth in Schedule "A" to this Agreement.

“Amalco” means the corporation resulting from the Amalgamation of the Amalgamating Corporations pursuant to section 175 of the OBCA.

“Amalco Preferred Share” means the one preferred share in the capital of Amalco as provided for in Section 2.5(d).

“Amalco Shares” means the common shares with no par value in the capital of Amalco.

“AVC Acquisition Proposal” means, with respect to AVC, a transaction with any party other than Interra that involves: (i) the issuance, sale, or exchange of AVC Shares other than the Amalgamation; (ii) any sale or disposition (or any license, lease, long-term supply agreement or other arrangement having the same economic effect as a sale or disposition), direct or indirect, of AVC Assets or its affiliates (including voting, equity or other securities of Subsidiaries); (iii) any merger, amalgamation, business combination or joint venture involving AVC or its affiliates; (iv) any option or other right in respect of the acquisition or disposition of any property of AVC or any

of its affiliates, or any inquiry, proposal, offer or public announcement of an intention to do any of the foregoing; or (v) any transaction that is similar to the Transactions herein.

“AVC Assets” means the property and assets of AVC as a going concern, of every kind and description and wherever situated.

“AVC Board” means the board of directors of AVC as constituted from time to time.

“AVC Business” means the business of AVC.

“AVC Compensation Options” means options to acquire AVC Shares issued to an agent.

“AVC Disclosure Letter” means the disclosure letter of AVC dated the date of this Agreement and delivered by AVC to Interra with this Agreement.

“AVC Employees” means all officers and employees of AVC and its Subsidiaries, including unionized, non-unionized, part-time, full-time, active and inactive employees.

“AVC Financial Statements” means AVC’s audited consolidated financial statements for the financial year ended December 31, 2021 and the unaudited interim financial statements for the three and six months ended June 30, 2022 and, as applicable, any other more recent financial statements of AVC provided to Interra.

“AVC Meeting” means a meeting of the AVC Shareholders to consider a Transaction Resolution approving the Amalgamation.

“AVC Meeting Materials” means the notice of meeting and Circular of AVC and related proxy materials to be mailed to the AVC Shareholders in connection with a meeting of shareholders to be held to approve the Amalgamation.

“AVC Mineral Rights” has the meaning ascribed to it in Schedule "C"

“AVC Shareholders” means the registered or beneficial holders of AVC Shares, as the context requires.

“AVC Shares” means the common shares with no par value in the capital of AVC.

“AVC Social Responsibility Contracts” has the meaning ascribed to it in Schedule "C"

“Business Day” means any day, other than a Saturday, Sunday or statutory holiday in Vancouver, British Columbia, or Toronto, Ontario, or a day on which the CSE is closed.

“Canadian Securities Laws” means: (i) Securities Act and any other applicable provincial securities Laws and (ii) the rules and regulations of the CSE.

“CDS” means the Canadian Depository for Securities.

“Chuck Creek Option Agreement” means the option agreement between Christopher O. Naas, T. Greg Hawkins and Interra dated June 6, 2022 providing for the right of Interra to acquire a 100% interest in the Chuck Creek Property.

“Chuck Creek Property” means the property consisting of 8,293 acres of mining claims situated in central British Columbia, Columbia.

“Chuck Creek NSR” means the net smelter return royalty granted to Christopher O. Naas and T. Greg Hawkins in accordance with the Chuck Creek Option Agreement.

“Circular” means a management information circular or other applicable disclosure document.

“Claims” means any suit, action, dispute, civil or criminal litigation, claim, arbitration or legal, administrative or other proceeding or governmental investigation, including appeals and applications for review.

“Closing” means the means the completion of the Amalgamation and the other transactions contemplated herein.

“Closing Date” means the date on which the Closing occurs, which shall be the fifth Business Day after all of the conditions precedent set forth in Article 10 (other than those conditions that by their nature are to be satisfied or waived at the Closing, but subject to the satisfaction or waiver of those conditions) are either satisfied or waived, or such other date as mutually agreed to by the Parties.

“Closing Time” has the meaning given to such term in Section 11.1.

“Constating Documents” means, in respect of a Person that is not an individual, the articles, by-laws, or other similar or analogous charter documents of such Person, together with any amendments and supplements thereto.

“Contract” means any legally binding written agreement, commitment, engagement, contract, franchise, licence, obligation or undertaking to which any Party or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or affected or to which any of their respective properties or assets is subject.

“CSE” means the Canadian Securities Exchange.

“CSE Policies” means the policies set forth by the CSE.

“Debt Settlement Agreements” means debt settlement agreements to be entered into between AVC and various arm’s length parties providing that certain debts shall be settled for the issuance of up to 1,653,416 AVC Shares immediately prior to Closing resulting, on Closing, of the issue to such parties of up to 415,338 Interra Shares at an effective issue price equal to the price of Interra Shares issued pursuant to the Financing.

“Director and Officer Appointments” means, subject to the completion of the Amalgamation, the reconstitution of the Interra Board to consist of up to five (5) directors, with two (2) directors and one (1) officer to be appointed in the sole discretion of AVC, as more particularly set out in Section 2.11(a).

“Dissent Rights” means the rights available to an AVC Shareholder, pursuant to Part XIV of the OBCA to dissent from the Amalgamation and demand payment of the fair value of such holder’s AVC Shares, as applicable.

“Dissenting Shareholder” means an AVC Shareholder who has not voted such AVC Shares in favour of the Amalgamation and with respect to which payment of fair value shall have been duly demanded and perfected in accordance with the provisions of Part XIV of the OBCA and not effectively withdrawn or forfeited prior to the Effective Time.

“Effective Date” means date specified in the certificate of amalgamation issued by the Director appointed under section 278 of the OBCA in connection with the Amalgamation.

“Effective Time” means the first moment (Toronto time) on the Effective Date.

“Employee Plans” means, with respect to Interra or AVC, as applicable (the **“Plan Holder”**), all health, welfare, supplemental unemployment benefit, bonus, profit sharing, option, stock appreciation, savings, insurance, incentive, incentive compensation, deferred compensation, share purchase, share compensation, disability, pension or supplemental retirement plans and other similar or material employee or director compensation or benefit plans, policies, trusts, funds, agreements or arrangements for the benefit of directors or former directors of such Plan Holder or any of its Subsidiaries, or for the Employees or former Employees of such Plan Holder, which are maintained by, contributed to or binding upon such Plan Holder or any of its Subsidiaries, or in respect of which such Plan Holder or any of its Subsidiaries has any actual or potential liability.

“Employees” means Interra Employees or AVC Employees, as applicable.

“Environmental Laws” means all Laws, including, without limitation, the laws of Chile, imposing obligations, responsibilities, liabilities or standards of conduct for or relating to: (a) the regulation or control of pollution, contamination, activities, materials, substances or wastes in connection with or for the protection of human health or safety, the environment or natural resources (including climate, air, surface water, groundwater, wetlands, land surface, subsurface strata, wildlife, aquatic species and vegetation); or (b) the use, generation, disposal, treatment, processing, recycling, handling, transport, distribution, destruction, transfer, import, export or sale of Hazardous Substances.

“Environmental Permits” means all Permits or program participation requirements, sign-offs or registrations required by or available with or from any Governmental Entity under any Environmental Laws.

“Exchange Ratio” means, at the Effective Time, 0.2512 Interra Share to each one (1) AVC Share, subject to adjustment based on the final terms of the Financing, and as agreed to between AVC and Interra.

“Financing” means the offering and sale of 5,781,722 Subscription Receipts for gross proceeds of \$2,890,861 in connection with the Acquisition.

“Finder” means WMA Inc., a corporation existing under the laws of Panama.

“Finder’s Fee” means the fee payable to the Finder upon Closing, consisting of 421,171 Interra Shares on the terms and conditions of the Finder’s Fee Agreement.

“Finder’s Fee Agreement” means the finder’s fee agreement between Interra and the Finder dated March 1, 2023.

“Freeport” means Minera Freeport-McMoran South America Limitada, a corporation existing under the laws of Chile.

“Governmental Entity” means any government, parliament, legislature, regulatory authority, governmental department, agency, commission, board, tribunal, crown corporation, court or other law, rule or regulation-making entity having jurisdiction or exercising executive, legislative, judicial, regulatory or administrative powers on behalf of any federation or nation, or any province, territory, state or other subdivision thereof or any municipality, district or other subdivision thereof, including a Securities Authority.

“Governmental Order” means any order, writ, ruling, judgment, injunction, decree, stipulation, determination, award, directive or citation entered by or with any Governmental Entity.

“Hazardous Substance” means any pollutant, contaminant, waste or chemical or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous or deleterious substance, waste or material, including hydrogen sulphide, arsenic, cadmium, copper, lead, mercury, petroleum, polychlorinated biphenyls, asbestos and urea-formaldehyde insulation, and any other material, substance, pollutant or contaminant regulated or defined pursuant to, or that could result in liability under, any Environmental Law.

“IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board, at the relevant time, applied on a consistent basis.

“Indemnified Party” has the meaning ascribed to it in Section 9.4.

“Indemnifying Party” has the meaning ascribed to it in Section 9.4.

“Initial Subco Share” means the Subco Share issued to Interra upon incorporation of Subco.

“Interra Acquisition Proposal” means, with respect to Interra, a transaction with any party other than AVC that involves: (i) the issuance, sale, or exchange of Interra Shares, other than the Amalgamation; (ii) any sale or disposition (or any license, lease, long-term supply agreement or other arrangement having the same economic effect as a sale or disposition), direct or indirect, of Interra Assets or its affiliates (including voting, equity or other securities of Subsidiaries); (iii) any merger, amalgamation, business combination or joint venture involving Interra or its affiliates; (iv) any option or other right in respect of the acquisition or disposition of any property of Interra or any of its affiliates, or any inquiry, proposal, offer or public announcement of an intention to do any of the foregoing; or (v) any transaction that is similar to the Transactions set out herein.

“Interra Assets” means the property and assets of Interra as a going concern, of every kind and description and wherever situated.

“Interra Board” means the board of directors of Interra as constituted from time to time.

“Interra Compensation Options” means any options or similar securities entitling the holder to acquire securities of Interra that are granted to an agent as compensation pursuant to the Financing.

“Interra Disclosure Letter” means the disclosure letter of Interra dated the date of this Agreement and delivered by Interra to AVC with this Agreement.

“Interra Employees” means all officers and employees of Interra and its Subsidiaries, including unionized, non-unionized, part-time, full-time, active and inactive employees.

“Interra Filings” means all documents publicly filed under Interra’s profile on SEDAR since December 31, 2021.

“Interra Financial Statements” means the audited consolidated financial statements of Interra for the financial year ended December 31, 2021 and 2020, and the unaudited interim financial statements for the three and nine months ended September 30, 2022 and 2021, and, as applicable.

“Interra Meeting” means a meeting of the Interra Shareholders, if required, to approve any Transaction Resolution.

“Interra Mineral Rights” has the meaning ascribed to it in Schedule "B".

“Interra Options” means options to purchase Interra Shares.

“Interra Plan” means the stock option plan of Interra as adopted by the Interra Board on January 15, 2019, as amended on July 12, 2019 and June 30, 2022.

“Interra Securities” means Interra Compensation Options, Interra Options, Interra Shares and Interra Warrants.

“Interra Shareholders” means the registered or beneficial holders of Interra Shares, as the context requires.

“Interra Shares” means common shares with no par value in the capital of Interra.

“Interra Social Responsibility Contracts” has the meaning ascribed to it in Schedule "B".

“Interra Warrants” means common share purchase warrants exercisable to purchase Interra Shares.

“Laws” means all statutes, codes, ordinance, regulations, statutory rules, published policies, published guidelines and terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, and the term “applicable” with respect to such Laws, and in the context that refers to one or more Persons, means that such Laws apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Governmental Entity having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities (all references herein to a specific statute being deemed to include all applicable rules, regulations, rulings, orders and forms made or promulgated under such statute and the published policies and published guidelines of the Governmental Entity administering such statute) and shall include the published rules and policies of the CSE.

“Letter of Intent” means the non-binding letter of intent dated December 2, 2022 providing for the acquisition of the AVC Business and AVC Assets by Interra.

“Lien” means any mortgage, charge, pledge, hypothecation, security interest, assignment, lien (statutory or otherwise), charge, title retention agreement or arrangement, restrictive covenant or

other encumbrance of any nature or any other arrangement or condition, which, in substance, secures payment, or performance of an obligation.

“Material Adverse Effect” means, when used in connection with Interra or AVC, as applicable, any event, condition or change which individually or in the aggregate constitutes, or could reasonably be expected to have, a material adverse effect on their respective business assets, liabilities, condition (financial or otherwise) or results of operations taken as a whole on a consolidated basis; provided, however, that the determination of whether a material adverse effect has occurred shall be made ignoring any event, change, fact or effect resulting from: (i) any change in IFRS, or Laws or interpretation thereof; (ii) any generally applicable change or development in economic, regulatory, business or financial market conditions; (iii) any acts of terrorism or war; (iv) the execution or announcement of this Agreement; (v) in respect of Interra, any breach of this Agreement by AVC; and (vi) in respect of AVC, any breach of this Agreement by Interra, provided, however, that with respect to paragraphs (i), (ii) and (iii), such matter does not have a disproportionate effect on Interra or AVC, as applicable, relative to other comparable companies or entities operating in the industry in which the Party operates.

“Material Contracts” means all contracts or other obligations or rights (and all amendments, modifications and supplements thereto to which any Party or any of its Subsidiaries is a party affecting the obligations of any party thereunder) to which a Party or its Subsidiaries is a party or by which any of their respective properties or assets are bound that are material to the business, properties or assets of a Party or its Subsidiaries taken as a whole.

“material fact” has the meaning given to such term in the Securities Act.

“misrepresentation” has the meaning given to such term in the Securities Act.

“MTM” means Minera Tres Marias spA, a corporation existing under the laws of Chile and a Subsidiary of AVC.

“NI 43-101” means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

“NSR” means net smelter return.

“OBCA” means the *Business Corporations Act* (Ontario) and all regulations thereunder, as amended from time to time.

“Ordinary Course” means, with respect to an action taken by a Party or its Subsidiary, that such action is consistent with the past practices of such Party or such Subsidiary and is taken in the ordinary course of the normal day-to-day operations of the business of such Party or such Subsidiary.

“Outside Date” means June 2, 2023 or such other date as mutually agreed to by the Parties.

“Party” means a party to this Agreement and **“Parties”** means each of them.

“Permits” means in respect of a Party, all permits, licenses, variances, exemptions, orders and approvals of all Governmental Entities necessary for the lawful conduct of the respective businesses of the Party or any of its Subsidiaries.

“Permitted Liens” means Liens for current Taxes or other governmental charges not yet due and payable or delinquent, the amount or validity of which is being contested in good faith by appropriate proceedings or which may thereafter be paid without penalty or such imperfections of title, easements, encumbrances and mortgages or other Liens, if any, as are not material (alone or in the aggregate) in character, amount or extent and do not materially detract from the value, or materially interfere with the present use, of any property subject thereto or affected thereby.

“Person” means and includes an individual, firm, sole proprietorship, partnership, joint venture, venture capital or hedge fund, association, unincorporated association, unincorporated syndicate, unincorporated organization, estate, group, trust, body corporate (including a limited liability company and an unlimited liability company), a trustee, executor, administrator or other legal representative, Governmental Entity, syndicate or other entity, whether or not having legal status.

“Pitbull Agreement” means the Mining Concession Purchase and Sale Agreement between Freeport and MTM dated September 23, 2021.

“Pitbull NSR” means the NSR royalty agreement entered into by Freeport and MTM in accordance with the Pitbull Agreement.

“Pitbull Property” means the property consisting of 28 mining concession claims covering a total area of 6,502.63 hectares, located in the Upper Eocene-Lower Oligocene (Mid-Tertiary) Metallogenic Belt of the Tarapaca Region, Chile, as further described in the Pitbull Property Technical Report.

“Pitbull Property Technical Report” means the technical report prepared in accordance with NI 43-101 entitled “Independent NI 43-101 Technical Report on the Pitbull Copper Project” dated effective February 28, 2023, prepared by Scott Jobin-Bevans, PhD, PMP, P.Geo.

“Regulatory Approvals” means those sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that permits a transaction to be implemented if a prescribed time lapses following the giving of notice without an objection being made) of any applicable Governmental Entity.

“Related Person” has the meaning ascribed to in the CSE Policies.

“Release” means any release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Substance in the indoor or outdoor environment, including the movement of Hazardous Substance through or in the air, soil, surface water, ground water or property.

“Representative” means, in respect of a Person, its Subsidiaries and affiliates, and the directors, officers, employees, agents and representatives (including any financial, legal, or other advisors) of such Person, and those of its Subsidiaries and affiliates.

“Securities Act” means the *Securities Act* (British Columbia) and all blanket rulings, policy statements, orders, rules and notices of the British Columbia Securities Commission.

“Securities Authorities” means, as applicable, the securities commissions or securities regulatory authorities in British Columbia, Alberta and Ontario, the U.S. Securities and Exchange Commission, and applicable state securities regulatory authorities.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval.

“**Subco**” means 1000465623 Ontario Inc., a corporation incorporated under the OBCA and a wholly-owned Subsidiary of Interra.

“**Subco Resolution**” shall have the meaning set out in Section 2.3(c)(i).

“**Subco Shareholder**” means Interra, the sole shareholder of Subco.

“**Subco Shares**” means common shares without par value in the capital of Subco.

“**Subscription Receipt Agent**” means Odyssey Trust Company.

“**Subscription Receipt Agreement**” means the subscription receipt agreement entered into between Interra and the Subscription Receipt Agent dated February 2, 2023, including the supplemental agreement thereto dated February 9, 2023, in connection with the Financing.

“**Subscription Receipts**” means the subscription receipts of Interra issued as part of the Financing.

“**Subsidiary**” means, with respect to a specified body corporate, a body corporate of which more than 50% of the outstanding shares ordinarily entitled to elect a majority of the directors thereof, whether or not shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency, are at the time owned, directly or indirectly, by such specified body corporate, and includes a body corporate in like relation to a subsidiary.

“**Tax Act**” means the *Income Tax Act* (Canada), and all regulations thereunder, as may be amended from time to time.

“**Tax Returns**” means all returns, declarations, reports, elections, information returns and statements (whether in tangible, electronic or other form), and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, filed or required to be filed with any Governmental Entity relating to Taxes.

“**Taxes**” means all present and future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Entity in the nature of a tax, whether based on income, sales, gains or profit, capital, or any other basis, including any interest, additions to tax and penalties applicable thereto.

“**Thane Property**” means the property consisting 50,904 acres of contiguous claims located in the Quesnel Terrane of north-central British Columbia, Canada, as further described in the Thane Property Technical Report.

“**Thane Property Technical Report**” means the technical report prepared in accordance with NI 43-101 entitled “Technical Report on the Thane Copper-Gold Project” dated August 30, 2021 with an effective date of July 12, 2021, prepared by Theodore W.F. Vander Wart, P.Geol.

“**Transaction Resolution**” means, with respect to the participation of a Party in a Transaction, a resolution of the shareholders of such Party required under applicable Laws to approve such Party’s participation in that Transaction.

“**Transactions**” means the Financing and the Amalgamation and “**Transaction**” means either one of them, individually.

“**Tres Marías Agreement**” means the Mining Concession Purchase and Sale Agreement between Freeport, MTM and AVC dated September 23, 2021, as amended November 30, 2021 and January 14, 2021, and including the Tres Marías Shareholder Agreement annexed thereto.

“**Tres Marías NSR**” means the net smelter return royalties to be granted by Freeport or MTM and AVC, as the case may be, and in accordance with the Tres Marías Agreement.

“**Tres Marías Option**” means the option in favour of Freeport to acquire (i) a 51% interest in the Tres Marías Property for US\$12.5 million, (ii) a 49% interest in the Tres Marías Property for US\$250,000 or (iii) no interest in the Tres Marías Property, which is, in each case exercisable after AVC having completed US\$5 million of qualifying exploration expenditures on the Tres Marías Property on or before September 23, 2024.

“**Tres Marías Property**” means the property consisting of the group of concessions covering an area of 13,050 hectares and located within the Paleocene-Lower Eocene Central Metallogenic of the Antofagasta Region, Chile, as further described in Tres Marías Technical Report.

“**Tres Marías Repurchase Right**” means the repurchase right in favour of Freeport-McMoRan Inc. to repurchase a 100% interest in the Tres Marías Property for US\$250 in the event that AVC (i) breaches certain covenants, representations or warranties of the Tres Marías Agreement, (ii) fails to incur US\$5 million of qualifying exploration expenditures at the Tres Marías Property on or before September 23, 2024, (iii) initiates proceedings of certain acts of dissolution, liquidation or bankruptcy (iv) by its own doing or negligence, loses title to the any of the mining concessions composing the Tres Marías Property, (v) has a Governmental Entity impose a sanction for a period exceeding four years or (vi) is found to have participated in corruption or illegal acts or other serious of reiterated legal breaches of applicable Law as determined by a court of competent jurisdiction.

“**Tres Marías Shareholder Agreement**” means the shareholders agreement to be entered into between Freeport, MTM and AVC upon the exercise by Freeport of the option to acquire (i) a 51% interest in the Tres Marías Property for US\$12.5 million or (ii) a 49% interest in the Tres Marías Property for US\$250,000 pursuant to the Tres Marías Option and substantially in the form attached as Annex Two to the Tres Marías Agreement.

“**Tres Marías Technical Report**” means the technical report prepared in accordance with NI 43-101 entitled “Independent NI 43-101 Technical Report on the Tres Marías Project” dated effective February 28, 2023, prepared by Scott Jobin-Bevans, PhD, PMP, P.Geo, Luis Oviedo, P.Geo and Simon Mortimer, P.Geo.

“**U.S. Exchange Act**” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“**U.S. Person**” means a “U.S. person” as such term is defined in Regulation S promulgated under the U.S. Securities Act.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“United States” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

“Zenaida Property” is group of concessions comprising 1,800 hectares and is located within the Upper Eocene-Lower Oligocene (Mid-Tertiary) Metallogenic Belt located Metallogenic of the Antofagasta Region.

1.2 Interpretation

In this Agreement, unless otherwise expressly provided:

- (a) references in this Agreement to an Article, Section or Schedule are to be construed as references to an Article, Section or Schedule of or to this Agreement unless otherwise specified;
- (b) the captions, Section numbers and Article numbers appearing in this Agreement are inserted for convenience of reference only and shall in no way define, limit, construe or describe the scope or intent of this Agreement nor in any way affect this Agreement;
- (c) every use of the words “including” or “includes” in this Agreement is to be construed as meaning “including, without limitation” or “includes, without limitation”, respectively.
- (d) if any date on which any action is required to be taken hereunder by any of the parties is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day;
- (e) a reference to a statute includes all regulations made thereunder, all amendments to the statute or regulation in force from time to time, and every statute or regulation that supplements or supersedes such statute or regulation;
- (f) words signifying the singular number include the plural and vice versa, and words signifying gender include all genders;
- (g) all dollars amounts, unless otherwise specified, are in Canadian dollars;
- (h) where any matter is qualified by reference “to the knowledge” of Interra, it is deemed to refer to the actual knowledge, after making reasonable inquiries, of the Chief Executive Officer and Chief Financial Officer of Interra. Where any matter is qualified by reference “to the knowledge” of AVC, it is deemed to refer to the actual knowledge, after making reasonable inquiries, of the Chairman and Chief Executive Officer of AVC; and
- (i) time periods within which or following which any calculation or payment is to be made, or action to be taken, will be calculated by excluding the day on which the period begins and including the day on which the period ends. If the last day of a time period is not a Business Day, the time period will end on the next Business Day; and

- (j) all accounting terms are to be interpreted in accordance with IFRS and all determinations of an accounting nature in respect of a Party required to be made shall be made in a manner consistent with IFRS.

ARTICLE 2 ACQUISITION

2.1 Agreement to Acquire

- (a) Upon the terms and subject to the conditions contained in this Agreement, Interra hereby agrees to effect the acquisition of the AVC Business and AVC Assets by way of a series of steps or transactions including the Amalgamation, the Director and Officer Appointments and the Financing. Each Party hereby agrees that as soon as reasonably practicable after the date hereof, with the intent that the same shall be completed on or before the Outside Date, and subject to the terms and conditions of this Agreement, it shall take the following steps indicated for it.
- (b) The Interra Shares issuable pursuant to this Agreement will be issued subject to restrictions on transfer in accordance with the following terms:
- (i) an aggregate of 7,465,684 Interra Shares issuable to AVC Shareholders (being all of the AVC Shareholders except as set out in Subsection 2.1(b)(ii) hereof) in exchange for their AVC Shares will be subject to restrictions on transfer which will terminate as follows:

Release Date	% of Interra Shares Which Become Free Trading
120 Days following Closing Date	20%
240 Days following Closing Date	20%
365 Days following Closing Date	20%
456 Days following Closing Date	20%
547 Days following Closing Date	20%

- (ii) an aggregate of 161,000 Interra Shares, issuable to certain consultants of AVC, in exchange for their AVC Shares that were issued pursuant to certain Debt Settlement Agreements shall be subject to restrictions on transfer for a period of 120 days following the Closing Date, following which they shall be free trading.
- (iii) It is understood and agreed that the certificates or DRS statements representing the AVC Shares shall bear restrictions substantially in accordance with this Section 2.1(b).

2.2 Pre-Acquisition Steps

Immediately prior to the Effective Time, any Subscription Receipts issued in connection with the Financing shall be automatically converted into the securities underlying such Subscription Receipts in accordance with their terms and the Subscription Receipt Agreement.

2.3 Acquisition – Shareholder Approvals

- (a) Subject to the terms of this Agreement, AVC shall:
 - (i) call and hold the AVC Meeting in accordance with AVC's Constatng Documents and applicable Laws, and AVC shall use commercially reasonable efforts to do so on or before March 31, 2023, for the purpose of considering a Transaction Resolution to approve the Amalgamation;
 - (ii) give notice to Interra of the AVC Meeting, and allow Interra's representatives and legal counsel to attend the AVC Meeting;
 - (iii) prepare and mail to the AVC Shareholders a notice of meeting and Circular in connection with the AVC Meeting, which Circular shall comply in all material respects with applicable Laws, shall not contain any material misrepresentation, and shall contain a recommendation of the board of directors of AVC to vote in favour of the Transaction Resolution approving the Amalgamation;
 - (iv) give Interra and its legal counsel a reasonable opportunity to review and comment on drafts of the AVC Meeting Materials and other related documents, and give reasonable consideration to any comments made by them (it being understood and agreed that that all information relating solely to Interra and included in any Circular shall be in form and content satisfactory to Interra and its legal counsel, acting reasonably); and
 - (v) solicit proxies in favour of the approval of the Transaction Resolution approving the Amalgamation, and against any resolution submitted by any AVC Shareholder that is inconsistent with the Transaction Resolution approving the Amalgamation and provide Interra with reasonable updates regarding the results of such proxy solicitation upon request.
- (b) If it is determined that a Transaction or any aspect of a Transaction is subject to approval by the Interra Shareholders under any applicable Law or CSE Policy, subject to the terms of this Agreement, Interra shall:
 - (i) call and hold an Interra Meeting in accordance with Interra's Constatng Documents and applicable Laws, and Interra shall use commercially reasonable efforts to do so as soon as practicable after any determination that a Transaction or aspect of a Transaction is subject to approval by the Interra Shareholders, for the purpose of considering a Transaction Resolution, and fix and publish a record date for the purposes of determining the Interra Shareholders entitled to receive notice of and vote at the Interra Meeting;

- (ii) consult with AVC in fixing the date of the Interra Meeting, give notice to AVC of the Interra Meeting, and allow AVC's representatives and legal counsel to attend the Interra Meeting;
- (iii) prepare and mail to the Interra Shareholders a notice of meeting and Circular in connection with any Interra Meeting, which Circular shall comply in all material respects with applicable Laws, shall not contain any material misrepresentation, and shall contain a recommendation of the Interra Board, as applicable, to vote in favour of any Transaction Resolution;
- (iv) give AVC and its legal counsel a reasonable opportunity to review and comment on drafts of any Circular and other related documents, and give reasonable consideration to any comments made by them (it being understood and agreed that that all information relating solely to AVC and included in any Circular shall be in form and content satisfactory to AVC and its legal counsel, acting reasonably); and
- (v) solicit proxies in favour of the approval of the Transaction Resolution and against any resolution submitted by any Interra Shareholder that is inconsistent with the Transaction Resolution and the completion of any Transaction, and provide AVC with reasonable updates regarding the results of such proxy solicitation upon request.

Notwithstanding the foregoing, if it is possible, in accordance with CSE Policies, Canadian Securities Law and/or any applicable Law, to obtain approval of any Transaction contemplated herein by written resolution of the Interra Shareholders, then, in lieu of an Interra Meeting, Interra may: (x) use commercially reasonable efforts to obtain such approval by written resolution; and (y) give AVC and its legal counsel a reasonable opportunity to review and comment on drafts of any Interra Shareholder written resolution and other related documents, and give reasonable consideration to any comments made by them.

- (c) Subject to the terms of this Agreement, Interra shall cause Subco to:
 - (i) give AVC and its legal counsel a reasonable opportunity to review and comment on drafts of any written resolution approving the Amalgamation (the "**Subco Resolution**") and other related documents, and give reasonable consideration to any comments made by them (it being understood and agreed that that all information relating solely to AVC and included in any Subco Resolution shall be in form and content satisfactory to AVC and its legal counsel, acting reasonably); and
 - (ii) deliver the Subco Resolution.

2.4 Acquisition – Filing Articles of Amalgamation

Subject to obtaining the required approvals of the Interra Shareholders, if applicable, the AVC Shareholders and the Subco Shareholder, and subject to the satisfaction or waiver of the applicable conditions of Closing as set forth in this Agreement, at the Effective Time:

- (a) Interra and AVC agree to effect the combination of their respective businesses and assets by way of a three-cornered amalgamation between Interra, AVC, and Subco, pursuant to the Amalgamation Agreement;
- (b) the Amalgamating Corporations will enter into the Amalgamation Agreement and will jointly file articles of amalgamation and such other documents as may be required under the OBCA to give effect to the Amalgamation; and
- (c) upon the issue of a certificate of amalgamation giving effect to the Amalgamation, Subco and AVC shall be amalgamated and shall continue as one corporation as of the Effective Date on the terms and subject to the conditions set forth in this Agreement and the Amalgamation Agreement.

2.5 Acquisition – Effect of Amalgamation

At the Effective Time, and as a result of the Amalgamation:

- (a) Subco will amalgamate with and into AVC, with Amalco being a wholly-owned subsidiary of Interra in accordance with Sections 174 and 175 of the OBCA;
- (b) each holder of AVC Shares (other than Interra or any wholly-owned subsidiary of Interra) shall receive such number of Interra Shares as is equal to the product of the number of AVC Shares held by such holder multiplied by the Exchange Ratio, each of which shall be issued as fully paid and non-assessable, following which all such AVC Shares shall be cancelled and no fractional Interra Shares shall be issued, and Interra shall add to the stated capital account of the Interra Shares an amount equal to the paid-up capital (within the meaning of the Tax Act) of the AVC Shares outstanding immediately prior to the Effective Time;
- (c) each AVC Compensation Option outstanding immediately before the Effective Time will be exchanged with Interra for an option to acquire an Interra Share on the same terms and conditions as the AVC Compensation Option, as adjusted in respect of the Exchange Ratio, following which all such AVC Compensation Options shall be cancelled;
- (d) the Initial Subco Share held by Interra shall be converted into one fully paid and non-assessable Amalco Preferred Share having a redemption amount and fair market value equal to the subscription amount for the Initial Subco Share;
- (e) Amalco shall issue to Interra, as consideration for Interra issuing the Interra Shares pursuant to Section 2.5(b), one Amalco Share for each AVC Share outstanding immediately prior to the Effective Time;
- (f) Interra shall be entitled to deduct and withhold from any consideration otherwise payable pursuant to the Transactions contemplated by this Agreement to any holder of AVC Shares or AVC Compensation Options such amounts as are required to be deducted and withheld with respect to such payment under the Tax Act] or any provision of provincial, state, local or foreign tax law, in each case as amended; to the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the holder of the AVC Shares or AVC Compensation Options, as the case may be, in respect of which

such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority. To the extent that an amount is required to be deducted or withheld from any payment to a holder of AVC Shares, Interra may sell or otherwise dispose of such portion of the Interra Shares payable to a holder of AVC Shares under the Agreement as is necessary to provide sufficient funds to enable Interra to comply with such deduction and/or withholding requirements; and

- (g) Amalco will become a wholly-owned subsidiary of Interra.

2.6 **Securities Certificates**

At the Effective Time:

- (a) subject to Section 2.5(a), the registered holders of AVC Shares shall become the registered holders of Interra Shares to which they are entitled in accordance with the provisions of this Agreement and the Amalgamation Agreement, and Interra will deliver Interra Shares to former holders of AVC Shares electronically or in physical form in accordance with their instructions without the need for such former holders to surrender certificates representing the AVC Shares;
- (b) Interra shall become the registered holder of the Amalco Shares and the Amalco Preferred Share to which it is entitled in accordance with the provisions of this Agreement and the Amalgamation Agreement; and
- (c) the registered holders of AVC Compensation Options shall become the registered holders of Interra Compensation Options to which they are entitled in accordance with the provisions hereof, and Interra will deliver certificates representing the Interra Compensation Options to former holders of AVC Compensation Options in accordance with their instructions,

provided that in the case of the Interra Shares, such Interra Shares may be either in certificated or uncertificated form registered in the name of CDS or its nominee and held by, or on behalf of, CDS, as depository for the participants of CDS; provided, further, that notwithstanding anything to the contrary in this Agreement, all Interra Securities issued to former holders of AVC Shares in the United States, or who otherwise held securities of AVC bearing a legend describing transfer restrictions imposed by the U.S. Securities Act, shall be issued in the form of physical certificates registered in the name of the holder thereof or its nominee, which certificates shall bear such a U.S. Securities Act legend, if applicable, substantially in the following form:

“THE SECURITIES REPRESENTED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”), OR UNDER ANY STATE SECURITIES LAWS. THE HOLDER HEREOF AGREES FOR THE BENEFIT OF THE CORPORATION THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH CANADIAN LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH (I) RULE 144A OF THE U.S.

SECURITIES ACT, IF APPLICABLE, TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE OFFER, SALE OR TRANSFER IS BEING MADE IN RELIANCE OF RULE 144A, OR (II) RULE 144 OF THE U.S. SECURITIES ACT, IF APPLICABLE, AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF (C)(II) AND (D), THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

2.7 Securities Certificates Delivered to Escrow Agent – If Applicable

Notwithstanding Sections 2.5(b) and 2.5(c), where any Interra Securities are subject to escrow, delivery of such securities to an escrow agent shall be deemed good delivery to the former holders of AVC Shares and AVC Compensation Options.

2.8 Fractional Shares

No fractional Interra Shares or options to acquire Interra Shares will be issued or delivered pursuant to the Amalgamation. Any fractional interest in an Interra Share or an option to acquire an Interra Share will be rounded down to the next lowest number of whole Interra Shares or options and no consideration will be paid in respect of such fractional Interra Share or option to acquire an Interra Share.

2.9 Resale Restrictions

The Interra Shares to be issued pursuant to the Amalgamation will be issued in such a manner as to be exempt from prospectus and registration requirements under Canadian Securities Laws, such that such Interra Shares will not be subject to a statutory hold period under Canadian Securities Laws.

2.10 Escrow – If Applicable

The Parties acknowledge that the Interra Securities held by Related Persons of Interra (including AVC Shareholders who are Related Persons of Interra at Closing) may be subject to escrow and/or share resale restrictions under CSE Policies and applicable Canadian Securities Laws. The escrowed Interra Securities will be held in escrow pursuant to an escrow agreement to be entered into by Interra, an escrow agent, and the Related Persons of Interra and their applicable affiliates, and will be released over time in accordance with such escrow agreement, all as prescribed by the policies of the CSE. The Parties covenant to use commercially reasonable efforts to cause all persons who will be Related Persons of Interra to enter into an escrow agreement in accordance with CSE Policies.

2.11 Director and Officer Appointments

Concurrently with or prior to the completion of the Acquisition:

- (a) **Director and Officer Appointments of Interra.** Christopher Buncic shall be appointed as Chief Executive Officer and a Director and Richard Gittleman shall be appointed as a Director, each effective as of the Closing Time. After giving effect to the foregoing Director and Officer Appointments the board of directors and senior officers of Interra shall consist of:

Name	Position
Christopher Buncic	President & Chief Executive Officer and Director
Jason Nickel	Chief Operating Officer and Director
Oliver Foeste	Chief Financial Officer
Thomas Hawkins	Vice President of Exploration, Qualified Person
David McAdam	Director
Scott Young	Director
Richard Gittleman	Director

and each of the above noted individuals will continue as directors and senior officers of Interra, as applicable, to hold office until the next annual meeting of the shareholders of Interra or until their successors are elected or appointed in accordance with the provisions of Interra's Constatting Documents and applicable Law.

- (b) **Director and Officer Resignations of Interra.** Other than the directors and officers of Interra as set out in Section 2.11(a), each of the current directors and officers of Interra shall resign without payment by or any liability to Interra or Amalco, and each such director and officer to execute and deliver a release in favour of Interra and Amalco, in a form acceptable to Interra, AVC and Amalco, acting reasonably.
- (c) **Director and Officer Resignations of AVC.** Other than the directors and officers of AVC that will become directors and officers of Interra as set out in Section 2.11(a), each of the current directors and officers of AVC shall resign without payment by or any liability to AVC or Amalco, and each such director and officer to execute and deliver a release in favour of Interra and Amalco, in a form acceptable to Interra, AVC and Amalco, acting reasonably.

2.12 Amalco

The Articles of Amalgamation shall be in the form of the Articles of Amalgamation forming part of the Amalgamation Agreement and the by-laws of AVC shall, so far as applicable, be the by-laws of Amalco at the Effective Time until repealed or amended in the normal manner provided under the OBCA as may be necessary to give effect to this Agreement, including the following:

- (a) **Board.** The board of directors of Amalco shall consist of a minimum of one (1) director and a maximum of ten (10) directors.
- (b) **Directors.** The board of directors of Amalco shall initially consist of two or more directors to be nominated by AVC and Interra, jointly.
- (c) **Fiscal Year.** The first fiscal year end of Amalco shall be December 31, 2023, and December 31 in each year thereafter, unless and until changed by resolution of the board of directors.
- (d) **Name.** The name of Amalco shall be Alto Verde Holdings Inc. or such other name as AVC and Interra jointly determine.
- (e) **Registered Office.** The registered office of Amalco shall be the registered office of AVC.
- (f) **Authorized Capital.** The authorized capital of Amalco shall consist of an unlimited number of Amalco Shares.
- (g) **Business and Powers.** There shall be no restriction on the business that Amalco may carry on or on the powers that Amalco may exercise.

2.13 Dissenting Shareholders

Each AVC Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised will not be exchanged for an Interra Share and such Dissenting Shareholder shall cease to have any rights as a holder of such AVC Share, other than the right to be paid the fair value of such AVC Share, as set out in Section 3.1.

2.14 Accredited Investor Status of U.S. Holders

Each AVC Shareholder, who is resident in the United States or otherwise a U.S. Person or consents to the Acquisition from within the United States, will, as a condition of receiving Interra Shares, upon completion of the Acquisition, be required to deliver a certificate in a form satisfactory to Interra as to their status as an Accredited Investor, together with any supporting information as reasonably requested by Interra in order to confirm their status or information regarding the availability of an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws for the issuance of such Interra Shares to such holder. No Interra Share shall be delivered to any Person in the United States or to any U.S. Person that is not an Accredited Investor and Interra will appoint an agent to sell the Interra Shares of such Person on behalf of that Person and deliver an amount of cash representing the proceeds of the sale of such Interra Shares, net of expenses of sale.

ARTICLE 3 DISSENT RIGHTS

3.1 Dissent Rights

- (a) Registered holders of AVC Shares may exercise rights of dissent from the resolution approving the Amalgamation pursuant to and in the manner set forth under Part XIV of the OBCA. Dissenting Shareholders who duly exercise their Dissent Rights will be entitled to be paid the fair value of the AVC Shares held by the Dissenting Shareholder, which fair value, notwithstanding anything to the contrary contained in under Part XIV of the OBCA, shall be determined as of the close of business on the day before the date of the AVC Meeting (or as of the close of business on the day before the date of the written resolution executed in lieu of the AVC Meeting). However, if a Dissenting Shareholder loses or withdraws its right to claim under Subsection 185(14) of the OBCA, or if its rights as an AVC Shareholder are otherwise reinstated, the AVC Shares held by such Dissenting Shareholder will be deemed to have been exchanged as of the Effective Time for Interra Shares on the basis provided in Section 2.5 of this Agreement and the Amalgamation Agreement.
- (b) A registered holder of AVC Shares is not entitled to exercise Dissent Rights with respect to AVC Shares if such AVC Shareholder votes (or instructs, or is deemed, by submission of any incomplete proxy, to have instructed his, her or its proxyholder to vote) in favour of the Amalgamation.

3.2 Recognition of Dissenting Shareholders

In no circumstances shall Interra, AVC, Amalco, or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those AVC Shares in respect of which such Dissent Rights are sought to be exercised.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF INTERRA

4.1 Representations and Warranties

Interra represents and warrants to AVC as set forth in Schedule "B" and acknowledges and agrees that AVC is relying upon such representations and warranties in connection with the entering into of this Agreement and agreeing to complete the Acquisition.

4.2 Representations and Warranties - Survival

The representations and warranties of Interra contained in this Agreement shall not survive the completion of the Acquisition and shall expire and be terminated on the earlier of the Closing Time and the date on which this Agreement is terminated in accordance with its terms; provided, however, that this Section 4.2 will not limit any covenant or agreement that, by its terms, contemplates performance after the Closing Date or the date on which this Agreement is terminated, as the case may be.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF AVC

5.1 Representations and Warranties

AVC represents and warrants to Interra as set forth in Schedule "C" and acknowledges and agrees that Interra is relying upon such representations and warranties in connection with the entering into of this Agreement and agreeing to complete the Acquisition.

5.2 Representations and Warranties - Survival

The representations and warranties of AVC contained in this Agreement shall not survive the completion of the Acquisition and shall expire and be terminated on the earlier of the Closing Time and the date on which this Agreement is terminated in accordance with its terms; provided, however, that this Section 5.2 will not limit any covenant or agreement that, by its terms, contemplates performance after the Closing Date or the date on which this Agreement is terminated, as the case may be.

ARTICLE 6 COVENANTS OF INTERRA

Interra hereby covenants and agrees with AVC as follows until the Closing Date:

6.1 Necessary Consents

From the date hereof to and including the Effective Date, Interra will, and will cause Subco to:

- (a) use all commercially reasonable efforts to obtain all necessary consents, assignments or waivers from third parties and amendments or terminations to any instrument or agreement and take such other measures as may be necessary or desirable to fulfil its obligations under and to carry out the Transactions contemplated by this Agreement; and
- (b) make other necessary filings and applications under applicable Laws required on the part of Interra and Subco in connection with the Transactions contemplated in this Agreement, including properly filing all materials and taking all steps necessary to obtain the approval of the CSE for the listing of the Interra Shares on the CSE immediately following the Acquisition.

6.2 Status and Filings

Interra will maintain, and cause Subco to maintain, its corporate status and comply with all applicable corporate and securities requirements (including any applicable filing requirements) prior to Closing.

6.3 Directors

Interra shall take all required action to appoint the Interra Board in accordance with Section 2.11.

6.4 Conduct and Business of Interra

- (a) During the period from the date of this Agreement until the earlier of the Closing Time and the time that this Agreement is terminated in accordance with its terms, except (i) with the express prior written consent of AVC, acting reasonably, or (ii) as required or permitted by this Agreement, Interra shall, and shall cause its Subsidiaries to, conduct their business in the Ordinary Course, and Interra shall use commercially reasonable efforts to maintain and preserve its and its Subsidiaries' business organization, assets (including, for greater certainty, the Interra Assets), goodwill and business relationships with other Persons with which Interra or any of its Subsidiaries have business relations.
- (b) Without limiting the generality of Section 6.4(a), during the period from the date of this Agreement until the earlier of the Closing Time and the time that this Agreement is terminated in accordance with its terms, except with the express prior written consent of AVC (which consent shall not be unreasonably withheld or delayed) or as required or permitted by this Agreement, Interra shall not, and Interra shall not permit any of its Subsidiaries to, directly or indirectly:
 - (i) amend its Constatng Documents;
 - (ii) split, combine, consolidate or reclassify any shares of its capital stock or declare, set aside or pay any dividend or other distribution thereon (whether in cash, stock or property or any combination thereof), or amend or modify any term of any outstanding debt security;
 - (iii) redeem, purchase, or otherwise acquire or offer to redeem, purchase or otherwise acquire any shares of its capital stock or any of its outstanding securities;
 - (iv) issue, deliver, sell, pledge or otherwise encumber, or authorize the issuance, delivery, sale, pledge or other encumbrance of any shares of its capital stock or other equity or voting interests (including issued Interra Shares held by Interra in treasury), or any options, warrants or similar rights or convertible securities exercisable or exchangeable for or convertible into such capital stock or other equity or voting interests, or any stock appreciation rights, phantom stock awards or other rights that are linked to the price or the value of Interra Shares, except for the issuance of Interra Shares issuable upon the exercise of the currently outstanding Interra Options or Interra Warrants, pay the Finder's Fee and issue Subscription Receipts under the Financing;
 - (v) reduce its stated capital or reorganize, arrange, restructure, amalgamate or merge with any Person;
 - (vi) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of Interra or any of its Subsidiaries;
 - (vii) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, assets, securities, properties, interests or businesses having

a cost, on a per transaction or series of related transactions basis, in excess of \$30,000 in the aggregate for all such transactions, other than pursuant to obligations or rights under existing Material Contracts or otherwise in the Ordinary Course, of which in the Ordinary Course, Interra evaluates other mineral property interests from time to time;

- (viii) sell, pledge, lease, dispose of, lose the right to use, mortgage, license, encumber (other than a Permitted Lien) or otherwise transfer any assets of Interra or of any of its Subsidiaries or any interest in any assets of Interra and its Subsidiaries having a value greater than \$30,000 in the aggregate, other than pursuant to obligations or rights under Material Contracts or otherwise in the Ordinary Course;
- (ix) make or commit to making any capital expenditures having a value exceeding \$100,000 in the aggregate, other than as incurred in connection with this Agreement and the Transactions contemplated herein, including the expenses contemplated in Section 13.1, or pursuant to obligations or rights under existing Material Contracts, or otherwise in the Ordinary Course;
- (x) amend or modify, or terminate or waive any right under, any Material Contract, where such amendment or modification, or termination or waiver could reasonably be expected to have a Material Adverse Effect on the business or affairs of Interra, or enter into any contract or agreement that would be a Material Contract if in effect on the date hereof;
- (xi) in respect of any Interra Assets, waive, release, surrender, abandon, let lapse, grant or transfer any material right or amend, modify or change, or agree to amend, modify or change, any existing material Permit, right to use, lease or contract, other than as required by applicable Law;
- (xii) amend, modify or terminate, cancel or let lapse any material insurance (or re-insurance) policy of Interra or any Subsidiary in effect on the date of this Agreement, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the terminated, cancelled or lapsed policies are in full force and effect;
- (xiii) prepay any indebtedness before its scheduled maturity, or increase, create, incur, assume or otherwise become liable for any indebtedness for borrowed money or guarantees thereof or in the Ordinary Course;
- (xiv) make any loan or advance to, or any capital contribution or investment in, or assume, guarantee or otherwise become liable with respect to the liabilities or obligations of, any Person other than advances and capital contributions to wholly-owned Subsidiaries of Interra in the Ordinary Course;
- (xv) settle or compromise any Tax claim, assessment, reassessment or liability, file any amended Tax Return, enter into any agreement with a

Governmental Entity with respect to Taxes, surrender any right to claim a Tax abatement, reduction, deduction, exemption, credit or refund, consent to the extension or waiver of the limitation period applicable to any Tax matter or amend or change any of its methods of reporting income, deductions or accounting for income Tax purposes except as may be required by Law;

- (xvi) make any change in Interra's methods of accounting, except as required by concurrent changes in IFRS;
 - (xvii) grant any increase in the rate of wages, salaries, bonuses or other remuneration of any Interra Employee or independent contractor or make any bonus or profit sharing distribution or similar payment of any kind, except as may be made in the Ordinary Course;
 - (xviii) (A) adopt, enter into or amend any Employee Plan; (B) pay any benefit to any director or officer of Interra or any of its Subsidiaries or to any Interra Employee that is not required under the terms of any Employee Plan in effect on the date of this Agreement; (C) grant, accelerate, increase or otherwise amend any payment, award or other benefit payable to, or for the benefit of, any director or officer of Interra or any of its Subsidiaries or to any Interra Employee; (D) make any determination under any Employee Plan that is not in the Ordinary Course; or (E) take or propose any action to effect any of the foregoing;
 - (xix) cancel, waive, release, assign, settle or compromise any material claims or rights or take any action or fail to take any action that would result in termination of any material claims or rights;
 - (xx) enter into any Contract with a Person (other than a wholly-owned Subsidiary of Interra) that does not deal at arm's length with Interra within the meaning of the Tax Act;
 - (xxi) authorize, agree, resolve or otherwise commit, whether or not in writing, to do any of the foregoing.
- (c) From the date hereof to and including the Effective Date, Interra will, and will cause Subco to, notify AVC in writing immediately upon becoming aware:
- (i) of the occurrence of any Material Adverse Effect; or
 - (ii) of any material penalty, filing, Claim, investigation, audit inquiry, assessment or proceeding commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting Interra or its Subsidiaries; or
 - (iii) that any of the representations and warranties of Interra contained in this Agreement are no longer true and correct in any material respect.

6.5 Subscription Receipt Agreement

Interra covenants and agrees with Alto Verde that it will:

- (a) use best efforts satisfy the terms and conditions of the Subscription Receipt Agreement;
- (b) not terminate, vary or amend the Subscription Receipt Agreement without the prior written consent of AVC; and
- (c) provide AVC with a copy of each notice delivered by Interra or received from the Subscription Receipt Agent pursuant to the Subscription Receipt Agreement.

6.6 Compliance by Subco

Interra shall cause Subco to comply with its obligations under this Agreement.

ARTICLE 7 COVENANTS OF AVC

AVC hereby covenants and agrees with Interra as follows:

7.1 Necessary Consents

From the date hereof to and including the Effective Date, AVC will:

- (a) use all commercially reasonable efforts to obtain all necessary consents, assignments or waivers from third parties and amendments or terminations to any instrument or agreement and take such other measures as may be necessary or desirable to fulfil its obligations under and to carry out the Transactions contemplated by this Agreement; and
- (b) make other necessary filings and applications under applicable Laws required on the part of AVC in connection with the Transactions contemplated in this Agreement.

7.2 Status and Filings

AVC will maintain its corporate status and comply with all applicable corporate and securities requirements (including any applicable filing requirements) prior to Closing.

7.3 Conduct and Business of AVC

- (a) During the period from the date of this Agreement until the earlier of the Closing Time and the time that this Agreement is terminated in accordance with its terms, except (i) with the express prior written consent of Interra, acting reasonably, or (ii) as required or permitted by this Agreement, AVC shall, and shall cause its Subsidiaries to, conduct their business in the Ordinary Course, and AVC shall use commercially reasonable efforts to maintain and preserve its and its Subsidiaries' business organization, assets (including, for greater certainty, the AVC Assets),

goodwill and business relationships with other Persons with which AVC or any of its Subsidiaries have business relations.

- (b) Without limiting the generality of Section 7.3(a), during the period from the date of this Agreement until the earlier of the Closing Time and the time that this Agreement is terminated in accordance with its terms, except with the express prior written consent of Interra (which consent shall not be unreasonably withheld or delayed) or as required or permitted by this Agreement, AVC shall not, and AVC shall not permit any of its Subsidiaries to, directly or indirectly:
- (i) amend its Constatng Documents;
 - (ii) split, combine, consolidate or reclassify any shares of its capital stock or declare, set aside or pay any dividend or other distribution thereon (whether in cash, stock or property or any combination thereof), or amend or modify any term of any outstanding debt security;
 - (iii) redeem, purchase, or otherwise acquire or offer to redeem, purchase or otherwise acquire any shares of its capital stock or any of its outstanding securities;
 - (iv) except pursuant to the Debt Settlement Agreements and Advisory Agreements, issue, deliver, sell, pledge or otherwise encumber, or authorize the issuance, delivery, sale, pledge or other encumbrance of any shares of its capital stock or other equity or voting interests (including issued AVC Shares held by AVC in treasury), or any options, warrants or similar rights or convertible securities exercisable or exchangeable for or convertible into such capital stock or other equity or voting interests, or any stock appreciation rights, phantom stock awards or other rights that are linked to the price or the value of AVC Shares, except for the issuance of AVC Shares issuable upon the exercise of the currently outstanding AVC Compensation Options;
 - (v) reduce its stated capital or reorganize, arrange, restructure, amalgamate or merge with any Person;
 - (vi) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of AVC or any of its Subsidiaries;
 - (vii) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, assets, securities, properties, interests or businesses having a cost, on a per transaction or series of related transactions basis, in excess of \$30,000 in the aggregate for all such transactions, other than in the Ordinary Course;
 - (viii) sell, pledge, lease, dispose of, lose the right to use, mortgage, license, encumber (other than a Permitted Lien) or otherwise transfer any assets of AVC or of any of its Subsidiaries or any interest in any assets of AVC and its Subsidiaries having a value greater than \$30,000 in the aggregate, other

than pursuant to obligations or rights under existing Material Contracts or otherwise in the Ordinary Course;

- (ix) make or commit to making any capital expenditures having a value exceeding \$100,000 in the aggregate, other than as incurred in connection with this Agreement and the Transactions contemplated herein, including the expenses contemplated in Section 13.1, or pursuant to obligations or rights under existing Material Contracts, or otherwise in the Ordinary Course;
- (x) amend or modify, or terminate or waive any right under, any Material Contract, where such amendment or modification, or termination or waiver could reasonably be expected to have a Material Adverse Effect on the business or affairs of AVC, or enter into any contract or agreement that would be a Material Contract if in effect on the date hereof;
- (xi) in respect of any AVC Assets, waive, release, surrender, abandon, let lapse, grant or transfer any material right or amend, modify or change, or agree to amend, modify or change, any existing material Permit, right to use, lease or contract, other than as required by applicable Law;
- (xii) amend, modify or terminate, cancel or let lapse any material insurance (or re-insurance) policy of Interra or any Subsidiary in effect on the date of this Agreement, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the terminated, cancelled or lapsed policies are in full force and effect;
- (xiii) prepay any indebtedness before its scheduled maturity, or increase, create, incur, assume or otherwise become liable for any indebtedness for borrowed money or guarantees thereof or in the Ordinary Course;
- (xiv) make any loan or advance to, or any capital contribution or investment in, or assume, guarantee or otherwise become liable with respect to the liabilities or obligations of, any Person other than advances and capital contributions to wholly-owned Subsidiaries of AVC in the Ordinary Course;
- (xv) settle or compromise any Tax claim, assessment, reassessment or liability, file any amended Tax Return, enter into any agreement with a Governmental Entity with respect to Taxes, surrender any right to claim a Tax abatement, reduction, deduction, exemption, credit or refund, consent to the extension or waiver of the limitation period applicable to any Tax matter or amend or change any of its methods of reporting income, deductions or accounting for income Tax purposes except as may be required by Law;
- (xvi) make any change in AVC's methods of accounting, except as required by concurrent changes in IFRS;

- (xvii) grant any increase in the rate of wages, salaries, bonuses or other remuneration of any AVC Employee or independent contractor or make any bonus or profit sharing distribution or similar payment of any kind, except as may be made in the Ordinary Course;
 - (xviii) (A) adopt, enter into or amend any Employee Plan; (B) pay any benefit to any director or officer of AVC or any of its Subsidiaries or to any AVC Employee that is not required under the terms of any Employee Plan in effect on the date of this Agreement; (C) grant, accelerate, increase or otherwise amend any payment, award or other benefit payable to, or for the benefit of, any director or officer of Interra or any of its Subsidiaries or to any AVC Employee; (D) make any determination under any Employee Plan that is not in the Ordinary Course; or (E) take or propose any action to effect any of the foregoing;
 - (xix) cancel, waive, release, assign, settle or compromise any material claims or rights or take any action or fail to take any action that would result in termination of any material claims or rights;
 - (xx) enter into any Contract with a Person (other than a wholly-owned Subsidiary of AVC) that does not deal at arm's length with AVC within the meaning of the Tax Act;
 - (xxi) authorize, agree, resolve or otherwise commit, whether or not in writing, to do any of the foregoing.
- (c) From the date hereof to and including the Effective Date, AVC will notify Interra in writing immediately upon becoming aware:
- (i) of the occurrence of any Material Adverse Effect; or
 - (ii) of any material penalty, filing, Claim, investigation, audit inquiry, assessment or proceeding commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting AVC or its Subsidiaries; or
 - (iii) that any of the representations and warranties of AVC contained in this Agreement are no longer true and correct in any material respect.

ARTICLE 8

ADDITIONAL COVENANTS REGARDING NON-SOLICITATION

8.1 Non-Solicitation

Neither Party shall, directly or indirectly, through any Representative or otherwise, and shall not permit any such Person to:

- (a) solicit, initiate, knowingly facilitate, encourage or promote (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records, or entering into any form of

agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

- (b) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than Interra or AVC, as applicable, or such Party's Representatives) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;
- (c) enter into or publicly propose to enter into any agreement, understanding or arrangement in respect of an Acquisition Proposal;
- (d) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any publicly announced or otherwise publicly disclosed Acquisition Proposal (it being understood that taking no position or a neutral position with respect to a publicly announced or otherwise publicly disclosed Acquisition Proposal for a period of no more than five (5) Business Days following the announcement or disclosure of such Acquisition Proposal will not be considered to be in violation of this Section 8.1 provided the Interra Board or AVC Board, as applicable, has rejected such Acquisition Proposal before the end of such five Business Day period).

8.2 Non-Solicitation – Cease Prior Solicitations

Each Party shall, and shall cause its Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiations, or other activities commenced prior to the date of this Agreement with any Person (other than Interra or AVC, as applicable, or such Party's Representatives) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection with such termination shall no longer provide access to any data room or provide any new disclosure of information, or access to properties, facilities, books and records of Interra or AVC, as applicable, or any of their respective Subsidiaries outside the Ordinary Course, and, as soon as reasonably practicable and in event within two Business Days of the date of this Agreement, request to the extent it is entitled to do so the return or destruction of all information provided to any such Person.

8.3 Confidentiality and Standstill Agreements

Each Party represents and warrants that, since December 31, 2021, such Party, and its Subsidiaries, has not waived any confidentiality, standstill or similar agreement to which such Party or any Subsidiary is a party, and covenants and agrees that (a) such Party shall take all necessary action to enforce each confidentiality, standstill or similar agreement to which such Party or any of its Subsidiaries is a party, and (b) neither Interra nor AVC, nor any of their respective Representatives will, without the prior written consent of the other Party (which may be withheld or delayed in such Party's sole and absolute discretion), release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting Interra or AVC or any of their respective Subsidiaries under any confidentiality, standstill or similar agreement to which Interra or AVC, as applicable, or any of their respective Subsidiaries is a party. For greater certainty, the automatic termination or release of any standstill restrictions of any such

agreements as a result of entering into and announcing this Agreement shall not be a violation of this Section 8.3.

8.4 Notification of Acquisition Proposals

If either Party, its Subsidiaries, or any of their respective Representatives, receives, or otherwise becomes aware of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information that is made, or that may reasonably be perceived to be made, in connection with an Acquisition Proposal, including but not limited to information, access, or disclosure relating to the properties, facilities, books or records of such Party or any of its Subsidiaries, such Party shall immediately notify the other Party, at first orally, and then promptly and in any event within 48 hours in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions and the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request, and shall provide the other Party with copies of all documents, correspondence or other material received in respect of, from or on behalf of any such Person. Any Party providing notice pursuant to this Section 8.4 shall keep the other Party informed on a current basis of the status of developments and (to the extent permitted by Section 8.5) negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request.

8.5 Responding to an Acquisition Proposal as Required by Law

Nothing contained in this Agreement shall prevent the Interra Board or the AVC Board from taking any action with respect to an Acquisition Proposal to the extent required under Canadian Securities Laws or ordered or otherwise mandated by a court of competent jurisdiction in accordance with applicable Laws.

8.6 Breach by Subsidiaries and Representatives

Without limiting the generality of the foregoing, each Party shall advise its Subsidiaries and their respective Representatives of the prohibitions set out in this Article 8, and any violation of the restrictions set forth in this Article 8 by Subsidiaries of a Party or their respective Representatives is deemed to be a breach of this Article 8 by such Party.

ARTICLE 9 INDEMNIFICATION

9.1 Indemnification by Interra

Subject to Section 9.3, Interra hereby covenants and agrees with AVC to indemnify and save harmless AVC from and against any claims which may be made or brought against such Party or which it may suffer or incur as a result of, or arising out of any non-fulfillment of any covenant or agreement on the part of Interra or Subco under this Agreement or any incorrectness in or breach of any representation or warranty of Interra contained in this Agreement.

9.2 Indemnification by AVC

Subject to Section 9.3, AVC hereby covenants and agrees with Interra to indemnify and save harmless Interra from and against any claims which may be made or brought against it or which it may suffer or incur as a result of, or arising out of non-fulfillment of any covenant or agreement on the part of AVC under this Agreement or any incorrectness in or breach of any representation or warranty of AVC contained in this Agreement.

9.3 Limitations on Indemnification

The indemnification obligations of each of the Parties pursuant to Section 9.1 and Section 9.2 shall be subject to the following:

- (a) the applicable limitation mentioned in Sections 4.2 and 5.2 respecting the survival of the representations and warranties; and
- (b) an Indemnifying Party shall not be required to indemnify an Indemnified Party until the aggregate claims sustained by that Indemnified Party exceeds a value of \$25,000, in which case, the Indemnifying Party shall be obligated to the Indemnified Party for all claims.

9.4 Procedures for Indemnification

The Party or other indemnified Person making a claim for indemnification under this Article 9 is referred to as the “**Indemnified Party**” and the Party providing indemnification is referred to as the “**Indemnifying Party**” for the purposes of this Article. The following provisions shall apply to any Claims for which an Indemnifying Party may be obligated to indemnify an Indemnified Party pursuant to this Agreement:

- (a) upon receipt from a third party by the Indemnified Party of notice of a claim or the Indemnified Party becoming aware of a claim in respect of which the Indemnified Party proposes to demand indemnification from the Indemnifying Party, the Indemnified Party shall give notice to that effect to the Indemnifying Party with reasonable promptness, provided that failure to give such notice shall not relieve the Indemnifying Party from any liability it may have to the Indemnified Party except to the extent that the Indemnifying Party is prejudiced thereby;
- (b) in the case of Claims arising from third parties, the Indemnifying Party shall have the right by notice to the Indemnified Party not later than 30 days after receipt of the notice described in paragraph (a) above to assume the control of the defence, compromise or settlement of the claims, provided that such assumption shall, by its terms, be without costs to the Indemnified Party and the Indemnifying Party shall at the Indemnified Party’s request furnish it with reasonable security against any costs or other liabilities to which it may be or become exposed by reason of such defence, compromise or settlement;
- (c) upon the assumption of control by the Indemnifying Party as aforesaid, the Indemnifying Party shall diligently proceed with the defence, compromise or settlement of the claims at its sole expense, including employment of counsel reasonably satisfactory to the Indemnified Party and, in connection therewith, the

Indemnified Party shall cooperate fully, but at the expense of the Indemnifying Party, to make available to the Indemnifying Party all pertinent information and witnesses under the Indemnified Party's control, make such assignments and take such other steps as in the opinion of counsel for the Indemnifying Party are necessary to enable the Indemnifying Party to conduct such defence; provided always that the Indemnified Party shall be entitled to reasonable security from the Indemnifying Party for any expense, costs or other liabilities to which it may be or may become exposed by reason of such cooperation;

- (d) the final determination of any such claims arising from third parties, including all related costs and expenses, will be binding and conclusive upon the Parties as to the validity or invalidity, as the case may be, of such claims against the Indemnifying Party hereunder; and
- (e) should the Indemnifying Party fail to give notice to the Indemnified Party as provided in paragraph (b) above, the Indemnified Party shall be entitled to make such settlement of the claims as in its sole discretion may appear reasonably advisable, and such settlement or any other final determination of the claims shall be binding upon the Indemnifying Party.

ARTICLE 10 CONDITIONS PRECEDENT

10.1 Mutual Conditions Precedent

The completion of the Acquisition is subject to the satisfaction, or waiver by the Parties, on or before the Closing Date, of the following conditions, which are for the mutual benefit of the Parties and which may be waived, in whole or in part, by written consent of the Parties at any time without prejudice to any right of each Party to rely on any other condition precedent:

- (a) **Financing.** The Financing shall have been completed.
- (b) **CSE Approval and Listing.** The CSE shall (i) not have objected to the listing of the Interra Shares issuable pursuant to the Amalgamation, and (ii) have approved or accepted notice for filing of all of the Transactions contemplated herein or necessary to complete the Transactions, subject only to the satisfaction of customary conditions required by the CSE, and all conditions that are capable of being satisfied prior to the Closing Time shall have been satisfied or waived in connection therewith.
- (c) **Shareholder Approval.** Each of Interra, AVC, and Subco shall have obtained any shareholder approval required in connection with this Agreement and each of the Transactions to which it is a party.
- (d) **Permits and Consents.** All Regulatory Approvals and all third party and other consents, waivers, permits, exemptions, orders, approvals, agreements and amendments and modifications to agreements, indentures or arrangements, in each case, the failure of which to obtain or the non-expiry of which would, or could reasonably be expected to have, a Material Adverse Effect on Interra or AVC or impede the completion of the Amalgamation shall have been obtained or received.

- (e) **Proposed Directors and Management of Interra.** The directors and officers as set out in Section 2.11(a) shall have agreed in writing to act in the capacities set out therein and shall be appointed as such directors and officers concurrently with the Closing Time.
- (f) **Exempt Distribution.** The distribution of the Interra Securities pursuant to the Acquisition shall be exempt from the prospectus and registration requirements of Canadian Securities Laws either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces of Canada or by virtue of applicable exemptions under Canadian Securities Laws and shall not be subject to resale restrictions under Canadian Securities Laws (other than as applicable to control persons, pursuant to section 2.6 of National Instrument 45-102 - *Resale of Securities* or pursuant to the requirements of the CSE).
- (g) **Illegality.** No Law shall be in effect that makes the consummation of the Amalgamation illegal or otherwise prohibits or enjoins any Party from consummating the Amalgamation.
- (h) **No Action or Proceeding.** No *bona fide* legal or regulatory action or proceeding will be pending or threatened by any person to enjoin, restrict or prohibit any of the Transactions, or the right of Interra, AVC, or any of their respective Subsidiaries to conduct their business as currently conducted or contemplated to be conducted.
- (i) **Escrow.** Each Person required under CSE Policies to enter into an escrow agreement in connection with the Acquisition shall have entered into an escrow agreement upon the terms and conditions prescribed by CSE Policies.
- (j) **U.S. Securities Law.** The issuance of the Interra Securities contemplated hereunder to be issued in connection with the Acquisition in the United States or to U.S. Persons shall be exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and all applicable state securities Laws.

10.2 Additional Conditions Precedent to the Obligations of AVC

The obligation of AVC to complete the Acquisition is subject to the satisfaction, or waiver by AVC, on or before the Closing Date, of the following conditions, which are for the sole benefit of AVC and which may be waived, in whole or in part, by AVC at any time without prejudice to AVC's right to rely on any other condition precedent:

- (a) **Representations and Warranties.** The representations and warranties of Interra set forth in this Agreement that are qualified by materiality or Material Adverse Effect will be true and correct at the Closing Time as if made as of the Closing Time and each of the other representations and warranties of Interra made in this Agreement will be true and correct in all material respects at the Closing Time as if made at the Closing Time, except for any such representation and warranty that by its terms speaks specifically as of the date of this Agreement or another date, which shall be true and correct in all respects as of such date.
- (b) **Covenants.** Interra shall have fulfilled or complied in all material respects with each of its covenants contained in this Agreement and the Amalgamation

Agreement to be fulfilled or complied with by it on or prior to the Closing Time, and Interra shall have delivered a certificate confirming the same.

- (c) **Proof of Corporate Action.**
 - (i) AVC shall have received from Interra copies of the records of all corporate action taken to authorize the execution, delivery, and performance of this Agreement and each of the Transactions to which it is a party.
 - (ii) AVC shall have received from Subco copies of the records of all corporate action taken to authorize the Amalgamation.
- (d) **No Material Adverse Effect.** Since the date of this Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public), any change, event, occurrence, effect or circumstance that, individually or in the aggregate with other changes, events, occurrences, effects or circumstances, has had or could reasonably be expected to have, a Material Adverse Effect on Interra.
- (e) **Director and Officer Appointments.** On or prior to the Closing Date, and effective upon Closing, each of the directors and officers of Interra, as applicable in accordance with Section 2.11(a), shall have tendered their resignations and executed and delivered releases in a form acceptable to AVC, acting reasonably, and no termination rights, payments or other fees shall be triggered or payable to any such directors or officers in connection with such resignations as a result of the Acquisition or otherwise. The Interra Board, subject to the approval of the CSE, shall have been reconstituted, and the officers shall have been appointed, in accordance with Section 2.11(a).
- (f) **Debt Settlement Agreements.** On or prior to the Closing Date, AVC shall have entered into the Debt Settlement Agreements and issued the AVC Shares issuable thereunder.
- (g) **No Change of Control Payments.** No change of control or similar payments shall be payable by Interra as a result of the completion of any of the Transactions that has not been waived by the Person entitled to receive such payment.
- (h) **Litigation.** No litigation or arbitration shall have been commenced nor shall any demand letter have been received which in AVC's opinion, acting reasonably, could individually or in the aggregate result in claims against Interra or any of its Subsidiaries that could reasonably be expected to have a Material Adverse Effect on Interra.
- (i) **Opinions.** Interra shall have delivered to AVC opinions of legal counsel to Interra (or its Subsidiaries, as applicable), addressed to AVC and its legal counsel and dated as of the Closing Date and in form and substance reasonably satisfactory to AVC, with respect to those matters as AVC may reasonably request relating to Interra, its Subsidiaries, and the Transactions, including:
 - (i) Interra being a reporting issuer, not in default, under the securities Laws of British Columbia, Alberta and Ontario;

- (ii) existence, status, and corporate power and capacity of Interra and Subco;
 - (iii) authorization of the Amalgamation by Interra and authorization of the Amalgamation by Subco;
 - (iv) due execution, delivery, and binding effect of this Agreement and each other Transaction document by Interra and Subco, subject to customary limitations;
 - (v) authorized and outstanding share capital of Interra and Subco;
 - (vi) absence of conflicts with the Constatting Documents, director resolutions, and shareholder resolutions of Interra and Subco, respectively, and applicable Laws;
 - (vii) issuance by Interra of the Interra Shares and Interra Compensation Options, and the reservation for issuance of Interra Shares upon exercise of the Interra Compensation Options;
 - (viii) the first trade in the Interra Shares issued pursuant to the Amalgamation, and the Interra Shares issuable upon exercise of the Interra Compensation Options, as applicable, not being subject to the prospectus requirements under Canadian Securities Laws.
- (j) **Deliveries.** Interra and Subco, as applicable, shall have delivered to AVC, or caused to be delivered, the documents and items set out in Section 11.2 in form and substance satisfactory to AVC, acting reasonably.
- (k) **Interra Approvals.** The Interra Board, the Interra Shareholders, the board of directors of Subco and the Subco Shareholder, as applicable, shall have adopted all necessary resolutions and taken all other necessary corporate actions to permit the completion of the Acquisition.

10.3 **Additional Conditions Precedent to the Obligations of Interra and Subco**

The obligation of Interra and Subco to complete the Acquisition is subject to the satisfaction, or waiver by Interra and Subco, on or before the Closing Date, of the following conditions, which are for the sole benefit of Interra and Subco and which may be waived, in whole or in part, by Interra and Subco at any time without prejudice to Interra's and/or Subco's right to rely on any other condition precedent:

- (a) **Representations and Warranties.** The representations and warranties of AVC set forth in this Agreement that are qualified by materiality or Material Adverse Effect will be true and correct at the Closing Time as if made as of the Closing Time and each of the other representations and warranties of AVC made in this Agreement will be true and correct in all material respects at the Closing Time as if made at the Closing Time, except for any such representation and warranty that by its terms speaks specifically as of the date of this Agreement or another date, which shall be true and correct in all respects as of such date.

- (b) **Covenants.** AVC shall have fulfilled or complied in all material respects with each of its covenants contained in this Agreement and the Amalgamation Agreement to be fulfilled or complied with by them on or prior to the Closing Time, and AVC shall have delivered a certificate confirming the same.
- (c) **Proof of Corporate Action.** Interra shall have received from AVC a copy of the records of all corporate action taken to authorize the execution, delivery, and performance of this Agreement and the Amalgamation Agreement.
- (d) **AVC Shareholder Dissents.** AVC Shareholders will not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, in connection with the Amalgamation (other than AVC Shareholders representing not more than 5% of the outstanding AVC Shares).
- (e) **No Material Adverse Effect.** Since the date of this Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public), any change, event, occurrence, effect or circumstance that, individually or in the aggregate with other changes, events, occurrences, effects or circumstances, has had or could reasonably be expected to have, a Material Adverse Effect on AVC.
- (f) **No Change of Control Payments.** No change of control or similar payments shall be payable by AVC as a result of the completion of any of the Transactions that has not been waived by the Person entitled to receive such payment, and Christopher Buncic shall have waived the application of the change of control provision set out in his employment agreement with AVC dated April 1, 2021 in respect of this Transaction.
- (g) **Litigation.** No litigation or arbitration shall have been commenced nor shall any demand letter have been received which in Interra's opinion, acting reasonably, could individually or in the aggregate result in claims against AVC or any of its Subsidiaries that could reasonably be expected to have a Material Adverse Effect on AVC.
- (h) **Opinions.** AVC shall have delivered to Interra opinions of legal counsel to AVC (or its Subsidiaries, as applicable), addressed to Interra and its legal counsel and dated as of the Closing Date and in form and substance reasonably satisfactory to Interra, with respect to those matters as Interra may reasonably request relating to AVC, its Subsidiaries, and the Transactions, including:
 - (i) existence, status, and corporate power and capacity of AVC and its Subsidiaries;
 - (ii) due execution, delivery, and binding effect of this Agreement, the Amalgamation Agreement, and each other Transaction document, subject to customary limitations;
 - (iii) authorized and outstanding share capital of AVC and each Subsidiary of AVC; and

- (iv) absence of conflicts with the Constatng Documents, director resolutions, and shareholder resolutions of AVC, and applicable Laws.
- (i) **Deliveries.** AVC shall have delivered to Interra, or caused to be delivered, the documents and items set out in Section 11.3 in form and substance satisfactory to Interra, acting reasonably.
- (j) **AVC Approvals.** The AVC Board and the AVC Shareholders, as applicable, shall have adopted all necessary resolutions and taken all other necessary corporate actions to permit the completion of the Acquisition.
- (k) **Director and Officer Appointments.** On or prior to the Closing Date, and effective upon Closing, each of the directors and officers of AVC, other than the directors and officers of AVC that will become directors and officers of Interra as set out in Section 2.11(a), shall have tendered their resignations and executed and delivered releases in a form acceptable to Interra, acting reasonably, and no termination rights, payments or other fees shall be triggered or payable to any such directors or officers in connection with such resignations as a result of the Acquisition or otherwise.

ARTICLE 11 CLOSING

11.1 Time of Closing

The Closing of the Transactions contemplated herein shall be completed at the offices of Gowling WLG (Canada) LLP, Suite 1600, 1 First Canadian Place, 100 King Street West, Toronto, Ontario, Canada, at 4:00 p.m. (Toronto time) (the “**Closing Time**”) on the Closing Date.

11.2 Interra Closing Documents

On or before the Closing Date, Interra will have delivered to AVC, or caused to be delivered, the following in form and substance satisfactory to AVC, acting reasonably:

- (a) a certificate of Interra dated the Closing Date, signed on its behalf by two authorized officers thereof, confirming the matters set out in Sections 10.2(a) (*Representations and Warranties*), 10.2(b) (*Covenants*), 10.2(c) (*Proof of Corporate Action*) and 10.2(d) (*No Material Adverse Effect*) that are applicable to Interra and Subco dated as of the Closing Date;
- (b) certified copies of: (i) all resolutions of the directors and shareholders of Interra and Subco, authorizing and approving the Transactions contemplated in this Agreement, and (ii) the Constatng Documents of Interra and Subco;
- (c) certificates representing the Interra Shares, registered in the respective names of the holders or, if permitted pursuant to Section 2.6, confirmation of electronic registration of the Interra Shares issuable to such AVC Shareholders pursuant to the Acquisition (such certificates or electronic registration to be registered and prepared in accordance with a written direction to be provided by AVC prior to Closing, and which shall be issued in certificated form or deposited electronically

through CDS and bear any legends required by the U.S. Securities Act or other Canadian Securities Laws);

- (d) certificates representing the Interra Compensation Options issuable to such holders of the AVC Compensation Options pursuant to the Acquisition (such certificates to be prepared in accordance with a written direction to be provided by AVC prior to Closing);
- (e) certificates representing the Finder's Fee issuable to the Finder pursuant to the Acquisition (such certificates to be prepared in accordance with the Finder's Fee Agreement);
- (f) copies of the list of defaulting issuers (or equivalent) published by the British Columbia, Alberta and Ontario securities commissions, showing that Interra does not appear on a list of defaulting reporting issuers maintained by each such securities commission;
- (g) a certificate of good standing in respect of each of Interra and Subco, each issued by the applicable Governmental Entity and dated not more than one Business Day prior to the Closing Date;
- (h) copies of the written resignations and releases of the directors and officers of Interra, as set out in Section 10.2(e);
- (i) evidence of the conditional acceptance or notice of non-objection by the CSE of the listing of that number of Interra Shares equal to: (i) the number of Interra Shares issued and outstanding at Closing, including such number of Interra Shares to be issued pursuant to this Agreement, and (ii) reserved for issuance pursuant to the exercise or conversion of the Interra Securities to be issued hereunder and under the Amalgamation Agreement;
- (j) the opinions as set out in section 10.2(i); and
- (k) resolutions of the directors of Interra regarding an aggregate of 415,000 Interra Options to be granted as of the Closing Date in accordance with the Interra Plan and the policies of the CSE, with all such director and officer options having a "tail period" of one year from the director or officer ceasing to be a director or officer of Interra.

11.3 AVC Closing Documents

On or before the Closing Date, AVC will have delivered to Interra, or caused to be delivered, the following in form and substance satisfactory to Interra, acting reasonably:

- (a) a certificate of AVC dated the Closing Date, signed on its behalf by two authorized officers thereof, confirming the matters set out in Sections 10.3(a) (*Representations and Warranties*), 10.3(b) (*Covenants*), 10.3(c) (*Proof of Corporate Action*) and 10.3(d) (*No Material Adverse Effect*) that are applicable to Interra and Subco dated as of the Closing Date;

- (b) certified copies of: (i) all resolutions of the directors and shareholders of AVC authorizing and approving the Transactions contemplated in this Agreement, and (ii) the Constatting Documents of AVC;
- (c) a certificate of good standing in respect of AVC and each AVC Subsidiary, issued by the applicable Governmental Entity and dated not more than one Business Day prior to the Closing Date;
- (d) the opinions as set out in Section 10.3(h);
- (e) the Tres Mariás Technical Report; and
- (f) copies of the written resignations and releases of the directors and officers of AVC, as set out in Section 10.3(k).

ARTICLE 12 TERMINATION

12.1 Termination Rights.

This Agreement may, by notice in writing given prior to or on the Closing Date, be terminated:

- (a) by mutual written agreement of Interra and AVC;
- (b) by either Interra or AVC if:
 - (i) the Closing has not occurred on or before 11:59 p.m. (Toronto time) on the Outside Date, provided that a Party may not terminate this Agreement pursuant to this Section 12.1(b)(i) if the failure of the Closing to so occur has been caused by or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement;
 - (ii) in the event any Governmental Entity having jurisdiction has notified a Party in writing of its determination to not permit the Acquisition to proceed, in whole or in part, and the Parties have used commercially reasonable efforts to appeal or reverse such determination, or to modify the Acquisition on a basis that is not prejudicial to any Party hereto in order to address such determination;
 - (iii) if: (A) the Amalgamation is not approved by the requisite votes of the Interra Shareholders, or by written resolution by the Interra Shareholders, as applicable; or (B) the Amalgamation is not approved by the requisite votes of the AVC Shareholders, or by written resolution by the AVC Shareholders, as applicable, provided that a Party may not terminate this Agreement pursuant to this Section 12.1(b)(iii) if the failure to obtain such approval has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants under this Agreement; or

- (iv) after the date of this Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Acquisition illegal or otherwise permanently prohibits or enjoins any Party from consummating the Acquisition, and such Law has, if applicable, become final and non-appealable;
- (c) by AVC if:
- (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Interra under this Agreement occurs that would cause any condition in Section 10.2(a) or Section 10.2(b) not to be satisfied, and such breach or failure is incapable of being cured or is not cured on or prior to the Outside Date; provided that AVC is not then in breach of this Agreement so as to cause any condition in Section 10.2 not to be satisfied;
 - (ii) Interra breaches Article 8 in any material respect;
 - (iii) any event occurs as a result of which the condition set forth in Section 10.2(d) is not capable of being satisfied by the Outside Date; or
 - (iv) any other condition set forth in Section 10.2 is not satisfied, and such condition is incapable of being satisfied at the Closing;
- (d) by Interra if:
- (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of AVC under this Agreement occurs that would cause any condition in Section 10.3(a) or Section 10.3(b) not to be satisfied, and such breach or failure is incapable of being cured or is not cured on or prior to the Outside Date; provided that Interra is not then in breach of this Agreement so as to cause any condition in Section 10.3 not to be satisfied;
 - (ii) AVC breaches Article 8 in any material respect;
 - (iii) any event occurs as a result of which the condition set forth in Section 10.3(d) is not capable of being satisfied by the Outside Date; or
 - (iv) any other condition set forth in Section 10.3 is not satisfied, and such condition is incapable of being satisfied at the Closing.

12.2 Effect of Termination

Upon termination, this Agreement shall become void and of no further force or effect without liability of any Party (or any Representative of such Party), except pursuant to Article 9 and Article 13, as applicable.

12.3 Survival

Article 9, Article 13, Article 14, and Section 12.2 shall survive in accordance with their terms, and provided further that no Party shall be relieved of any liability for any willful breach by it of this Agreement occurring prior to such termination. For purposes of this Section 12.3, “willful breach” means a breach that is a consequence of an act undertaken by the breaching party with the actual knowledge that the taking of such act would, or would be reasonably expected to, cause a breach of this Agreement.

ARTICLE 13 EXPENSES

13.1 Fees and Expenses

Other than the Finder’s Fee, and except as expressly provided in this Agreement, each Party shall be responsible for the payment of its own professional fees (including but not limited to legal and accounting fees) and other expenses incurred by it in connection with the Transactions.

ARTICLE 14 GENERAL

14.1 Public Disclosure

- (a) Immediately after the execution of this Agreement, AVC and Interra shall issue a joint public announcement, announcing the entering into of this Agreement, which announcement shall address all matters required by the CSE Policies and applicable Laws and shall be in form and substance acceptable to each of them, acting reasonably. No Party shall issue any news release or public statements inconsistent with such public announcement.
- (b) AVC and Interra shall consult with each other in issuing any press release or otherwise making any public announcement or statement concerning the Transactions. Neither AVC nor Interra shall issue any press release or make any other public statement or disclosure with respect to this Agreement or the Transactions without the consent of the other, which consent shall not be unreasonably withheld or delayed.

14.2 Confidentiality

The terms of this Agreement are confidential. A Party must not disclose or make any filing with any Governmental Entity of or with respect to this Agreement without the consent of the other Parties (which consent shall not be unreasonably withheld or delayed); provided that any Party that is required to make disclosure or filing by Law shall use its commercially reasonable efforts to give the other Party prior oral or written notice and a reasonable opportunity to review or comment on the disclosure or filing. The Party making such disclosure shall give reasonable consideration to any comments made by the other Party or its counsel, and if such prior notice is not possible, shall give such notice immediately following the making of such disclosure or filing.

14.3 Entire Agreement

This Agreement, together with the Letter of Intent and the Amalgamation Agreement constitutes the entire agreement between the Parties with respect to the Transactions contemplated by this Agreement and supersedes all prior agreements, letters of intent, representations, warranties, statements, promises, information, arrangements and understandings, whether oral or written, express or implied, with respect to the subject matter hereof. To the extent of any inconsistency between this Agreement and the Letter of Intent, the provisions of this Agreement shall govern. None of the Parties hereto shall be bound or charged with any oral or written agreements, representations, warranties, statements, promises, information, arrangements or understandings not specifically set forth in this Agreement or in the schedules, documents and instruments to be delivered on the Closing Date pursuant to this Agreement. The Parties hereto further acknowledge and agree that, in entering into this Agreement and in delivering the schedules, documents and instruments to be delivered on the Closing Date, they have not in any way relied, and will not in any way rely, upon any oral or written agreements, representations, warranties, statements, promises, information, arrangements or understandings, express or implied, not specifically set forth in this Agreement, the Letter of Intent, the Amalgamation Agreement, or in such schedules, documents or instruments.

14.4 Further Assurances

Each of the Parties hereto will from time to time after the Closing Date at the other's request and expense and without further consideration, execute and deliver such other instruments of transfer, conveyance and assignment and take such further action as the other may reasonably require to give effect to any matter provided for herein.

14.5 Severability

In the event that any provision or part of this Agreement is determined by any court or other judicial or administrative body to be illegal, null, void, invalid or unenforceable, that provision shall be severed to the extent that it is so declared and the other provisions of this Agreement shall continue in full force and effect.

14.6 Applicable Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

14.7 Language

This Agreement is drawn up in the English language. This Agreement may be translated into any language other than English provided however that the English text shall in any event prevail.

14.8 Attornment

The Parties hereby irrevocably and unconditionally consent to and submit to the non-exclusive jurisdiction of the courts of the Province of Ontario for any actions, suits or

proceedings arising out of or relating to this Agreement or the matters contemplated hereby. The Parties hereby irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the matters contemplated hereby in the courts of the Province of Ontario and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such applicable courts, as the case may be, that any such action, suit or proceeding so brought has been brought in an inconvenient forum.

14.9 Successors

This Agreement be binding upon and enure to the benefit of each of the Parties hereto and their respective successors and permitted assigns (and, where applicable, their respective heirs, executors, and administrators).

14.10 Assignment

Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any Party without the prior written consent of the other Parties.

14.11 Time of Essence

Time shall be of the essence of this Agreement.

14.12 Notices

(a) Any notice required or permitted to be given hereunder shall be in writing and shall be effectively given if delivered personally, sent prepaid courier service or mail, or sent prepaid by facsimile transmission or other similar means of electronic communication addressed as follows:

(i) in the case of notice to Interra or Subco:

Interra Copper Corp.
c/o Registered Office
1008-550 Burrard Street
Bentall 5
Vancouver, British Columbia V6C 2B5

Attention: Jason Nickel, CEO
Email: [Redacted – Private Information]

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

Cozen O'Connor LLP
1008-550 Burrard Street
Bentall 5
Vancouver, British Columbia V6C 2B5
Canada

Attention: Kathy Tang, Partner
Email: [Redacted – Private Information]

- (ii) in the case of notice to AVC:

Alto Verde Copper Inc.
1 First Canadian Place
1600-100 King Street West
Toronto, Ontario M5X 1G5

Attention: Chris Buncic, CEO
Email: [Redacted – Private Information]

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

Gowling WLG (Canada) LLP
1 First Canadian Place
1600-100 King Street West
Toronto Ontario M5X 1G5
Canada

Attention: R. Ian Mitchell, Partner
Email: [Redacted – Private Information]

- (b) Any notice, designation, communication, request, demand or other document given or sent or delivered as aforesaid shall be deemed to have been given and received:
- (i) if delivered personally or by courier, on the date of delivery by hand or courier if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in the place of receipt), and otherwise on the next Business Day;
 - (ii) if sent by mail, on the fourth Business Day following the date of mailing, unless at any time between the date of mailing and the fourth Business Day thereafter there is a discontinuance or interruption of regular postal service, whether due to strike or lockout or work slowdown, affecting postal service at the point of dispatch or delivery or any intermediate point, in which case the same shall be deemed to have been given, sent, delivered and received in the ordinary course of the mail, allowing for such discontinuance or interruption of regular postal service; and
 - (iii) if sent by email or facsimile, on the date of transmission if it is a Business Day and transmission was made prior to 5:00 p.m. (local time in the place of receipt) and otherwise on the next Business Day.
- (c) Sending a copy of a notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice to that Party. The failure to send a copy of a notice to legal counsel does not invalidate delivery of that notice to a Party.

14.13 Waiver

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by

the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

14.14 Amendments

No amendment, modification or supplement to this Agreement shall be effective unless provided in writing and signed by all the Parties hereto and approved by all necessary governmental regulatory authorities.

14.15 Remedies Cumulative

The rights and remedies of the Parties under this Agreement are cumulative and in addition to and not in substitution for any rights or remedies provided by law. Any single or partial exercise by any Party hereto of any right or remedy for default or breach of any term, covenant or condition of this Agreement does not waive, alter, affect or prejudice any other right or remedy to which such Party may be lawfully entitled for the same default or breach.

14.16 Currency

Unless otherwise indicated, all dollar amounts referred to in this Agreement are in the lawful money of Canada.

14.17 Counterparts

This Agreement may be executed and delivered by the Parties in one or more counterparts, each of which will be an original, and each of which may be delivered by email or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.

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

IN WITNESS WHEREOF this Agreement has been executed by the Parties hereto as of the date first above written.

INTERRA COPPER CORP.

By: (s) "*Jason Nickel*" _____
Name: Jason Nickel
Title: Chief Executive Officer

1000465623 ONTARIO INC.

By: (s) "*Scott Young*" _____
Name: Scott Young
Title: Director

ALTO VERDE COPPER INC.

By: (s) "*Yaron Conforti*" _____
Name: Christopher Buncic
Title: Chief Executive Officer

Schedule "A"
Form of Amalgamation Agreement

THIS AMALGAMATION AGREEMENT is dated as of the ____ day of _____, 2023,

BETWEEN:

ALTO VERDE COPPER INC., a corporation incorporated under the laws of Ontario

("Alto Verde")

AND

INTERRA COPPER CORP., a company existing under the laws of the Province of British Columbia

("Interra")

AND

1000465623 ONTARIO INC., a corporation incorporated under the laws of the Province of Ontario

("Subco")

CONTEXT:

- A.** Alto Verde and Subco wish to amalgamate pursuant to the Act (as defined herein) and to continue as one company to be known as "Alto Verde Holdings Inc." in accordance with the terms and conditions hereof.
- B.** Subco is a wholly-owned subsidiary of Interra and has not carried on any active business.
- C.** Alto Verde, Interra and Subco are parties to the Acquisition Agreement (as defined herein) which contemplates such Amalgamation (as defined herein).
- D.** The Parties have entered into this Agreement to provide for the matters referred to in the foregoing recitals and for other matters relating to the proposed Amalgamation.

NOW THEREFORE THIS AGREEMENT WITNESSES that for and in consideration of the mutual covenants and agreements herein contained and other lawful and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

“**Accredited Investor**” means an “accredited investor” within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act.

“**Acquisition**” means the acquisition of Alto Verde by between Interra, wherein Interra will acquire all of the issued and outstanding shares of Alto Verde by way of the Amalgamation.

“**Acquisition Agreement**” means the acquisition agreement dated March 8, 2023 among Interra, Alto Verde and Subco governing the terms and conditions of the Acquisition, as amended from time to time.

“**Acquisition Date**” means the date the Acquisition is completed, as evidenced by the issuance of the Certificate of Amalgamation giving effect to the Amalgamation.

“**Act**” means the *Business Corporations Act* (Ontario) and all regulations made under that Act, as it may be amended or replaced.

“**Agreement**” means this agreement, including all schedules; as it may be confirmed, amended, modified, supplemented or restated by written agreement between the Parties.

“**Alto Verde Compensation Options**” means any options or similar securities entitling the holder to acquire securities of Alto Verde that are granted to an agent.

“**Alto Verde Shareholders**” means the holders of Alto Verde Shares prior to the filing of the Amalgamation Application.

“**Alto Verde Shares**” means the common shares in the capital of Alto Verde.

“**Amalco**” means the corporation formed pursuant to the Amalgamation of the Amalgamating Parties.

“**Amalco Preferred Share**” means the one preferred share in the capital of Amalco.

“**Amalco Shares**” means the common shares in the capital of Amalco.

“**Amalgamating Parties**” means, collectively, Alto Verde and Subco.

“**Amalgamation**” means the amalgamation of the Amalgamating Parties under Sections 174 and 175 of the Act to be filed with the Director, together with any changes to that application as permitted under this Agreement or as agreed to by the Amalgamating Parties pursuant to the terms and conditions set out in this Agreement.

“**Amalgamation Application**” means the amalgamation application in respect of the Amalgamation required by section 178(1) of the Act to be filed with the Director, together with any changes to that application as permitted under this Agreement or as agreed to by the Amalgamating Parties.

“Articles” means the Articles of Amalgamation signed by the Amalgamating Parties, in the form prescribed by the Act and reflecting the terms and conditions set out in this Agreement, as applicable.

“Business Day” means a day other than a Saturday, Sunday or a civic or statutory holiday in the City of Toronto, Ontario.

“By-laws” means the by-laws of Amalco in the form attached as Schedule 2 hereto.

“Certificate of Amalgamation” means the Certificate of Amalgamation to be issued by the Director pursuant to the Act giving effect to the Articles.

“Director” means the Director appointed by the Minister (as defined in the Act) to carry out the duties and exercise the powers attributed to the Director under the Act.

“Effective Date” means the date of the Amalgamation shown on the Certificate of Amalgamation.

“Effective Time” means the first moment (Toronto time) on the Effective Date.

“Exchange Ratio” means 1:0.2512, wherein each one (1) Alto Verde Share shall be exchanged for 0.2512 fully paid and non-assessable Interra Share, in accordance with the terms of the Agreement.

“Financing” has the meaning assigned by the Acquisition Agreement.

“Interra Compensation Options” means the options to purchase Interra Shares to be issued by Interra in exchange for the Alto Verde Compensation Options that are outstanding as of the Effective Time.

“Interra Shareholder” means a registered holder of Interra Shares prior to the filing of the Amalgamation Application.

“Interra Shares” means the common shares in the authorized share structure of Interra.

“Paid-up Capital” has the meaning assigned to the term “paid-up capital” in subsection 89(1) of the Tax Act.

“Party” means a party to this Agreement and **“Parties”** means all of them.

“Person” means an individual, body corporate, sole proprietorship, partnership, trust, unincorporated association, unincorporated syndicate, unincorporated organization, or another entity, and a natural person acting in their individual capacity or in their capacity as executor, trustee, administrator or legal representative, and any governmental authority.

“Personal Information” means information about an individual that allows the individual to be identified by the Person who holds that information.

“Replacement Shares” has the meaning ascribed to it in subsection 3.1(a) hereto.

“Subco Shares” means the common shares in the authorized capital of Subco.

“Subscription Receipt Agent” means Olympia Trust Company.

“**Subscription Receipt Agreement**” means the subscription receipt agreement entered into between Interra and the Subscription Receipt Agent dated February 2, 2023, including the supplemental agreement thereto dated February 9, 2023, in connection with the Financing.

“**Tax Act**” means the *Income Tax Act* (Canada), and all regulations thereunder, as may be amended from time to time.

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

“**U.S. Person**” means a “U.S. person” as such term is defined in Regulation S promulgated under the U.S. Securities Act.

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

“**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.

ARTICLE 2 AMALGAMATION

2.1 Amalgamation

Upon the conditions set out in this Agreement being satisfied or waived in accordance with the provisions of this Agreement and the Acquisition Agreement, including the adoption and approval by the shareholders of the Amalgamating Parties of this Agreement, the Amalgamating Parties hereby agree to:

- (a) amalgamate and continue as one company under the provisions of the Act upon the terms and conditions hereinafter set out; and
- (b) execute and file with the Director the Amalgamation Application.

2.2 Effect of the Amalgamation

At the Effective Time, subject to the Act:

- (a) **Continuing Corporation.** The Amalgamating Parties are amalgamated and continue as one corporation under the terms and conditions set out in this Agreement;
- (b) **Liabilities.** All liabilities and amounts receivable owed by each of the Amalgamating Parties to the other, and any related security, will be cancelled;
- (c) **Assets and Liabilities.** Subject to subsection 2.2(b), Amalco will possess all the property, rights, assets, privileges and franchises and will be subject to all of the contracts, liabilities, debts and obligations of each of the Amalgamating Parties;
- (d) **Creditors.** Subject to subsection 2.2(b), all rights of creditors against the properties, rights, assets, privileges and franchises of each of the Amalgamating Parties and all liens, hypothecs, title retention, prior claims and encumbrances of any nature on their respective properties, rights, assets, privileges and franchises,

will be unimpaired by the Amalgamation and all debts, contracts, liabilities and duties of each of the Amalgamating Parties will, from and after the Effective Time, attach to Amalco and may be enforced against it.

- (e) **Actions.** No action or proceeding by or against any of the Amalgamating Parties will abate or be affected by the Amalgamation.

2.3 Name

The name of Amalco will be Alto Verde Holdings Inc., or such other name as determined by Alto Verde.

2.4 Registered Office

The registered office of Amalco will be located in the City of Toronto, in the Province of Ontario, and the municipal address of its registered office will be 100 King Street West, Suite 1600, Toronto, Ontario, M5X 1G5.

2.5 Authorized Share Capital

Amalco will be authorized to issue an unlimited number of shares of a class to be designated as common shares and one (1) share of a class to be designated as preferred shares.

2.6 Share Conditions

The rights, privileges, restrictions and conditions attaching to the common shares of Amalco are as set out in Schedule 1 to this Agreement.

2.7 By-laws

The directors of Amalco will adopt new By-laws which are attached as Schedule 2 to this Agreement and the by-laws of Amalco shall, so far as applicable, be the by-laws until repealed or amended in the normal manner provided for in the Act.

2.8 Restrictions on Business and Powers

There will be no restrictions on the business that Amalco may carry on or on the powers it may exercise.

2.9 Number of Directors

The number of directors of Amalco will, until otherwise changed in accordance with the Act, be a minimum of one (1) director and a maximum of ten (10) directors.

2.10 Directors

The directors of Amalco shall be the Persons whose names and addresses are set out below, who shall hold office until the first annual meeting of shareholders of Amalco or until their successors are duly elected or appointed:

Name	Address
Christopher Buncic	100 King Street West, Suite 1600, Toronto, Ontario, M5X 1G5.
Scott Young	Suite 1100 - 1111 Melville Street, Vancouver, BC, V6E 3V6

ARTICLE 3 SHARES

3.1 Treatment of Issued Shares, Compensation Options and Warrants

At the Effective Time:

- (a) Each issued and outstanding Alto Verde Share shall be exchanged by the holder thereof for fully paid and non-assessable Interra Shares (the “**Replacement Shares**”) on the basis of the Exchange Ratio;
- (b) Alto Verde Shares replaced in accordance with the provisions of subsection 3.1(a) hereof will be cancelled;
- (c) the issued and outstanding Subco Share held by Interra will be cancelled and replaced by the fully paid and non-assessable Amalco Preferred Share;
- (d) as consideration for the issuance of Replacement Shares in exchange for the Alto Verde Shares, Amalco shall issue to Interra one (1) Amalco Share for each Replacement Share so issued;
- (e) each outstanding Alto Verde Compensation Option will be exchanged for an Interra Compensation Option, on the following basis, following which the Alto Verde Compensation Option will be cancelled:
 - (i) the number of Interra Shares issuable upon exercise of the Interra Compensation Option shall equal that number of Alto Verde Shares issuable upon exercise of the Alto Verde Compensation Option immediately prior to the Effective Time multiplied by the Exchange Ratio
 - (ii) the exercise price of the Interra Compensation Option to purchase one Interra Share will be equal to the exercise price of the Alto Verde Compensation Options divided by the Exchange Ratio; and
 - (iii) the other terms and conditions of the Interra Compensation Options will be substantially similar to the terms and conditions of the Alto Verde Compensation Options, including with respect to term, expiry date and adjustment provisions, subject to compliance with applicable laws.

3.2 U.S. Securities Law

Each Alto Verde Shareholder who is resident in the United States or otherwise a U.S. Person, or consents to the Amalgamation from within the United States, will, as a condition of receiving Replacement Shares, upon completion of the Amalgamation, be required to deliver a certificate in a form satisfactory to Interra as to their status as an Accredited Investor, together with any supporting information as reasonably requested by Interra in order to confirm their status

or information regarding the availability of an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws for the issuance of such Replacement Shares to such holder. Interra will appoint an agent to sell Replacement Shares for each Interra Shareholder who is resident in the United States or otherwise a U.S. Person and not an Accredited Investor or for whom the issuance of Replacement Shares would not otherwise be exempt under the U.S. Securities Act, and such Alto Verde Shareholder will receive an amount of cash representing the proceeds of the sale of such Replacement Shares, net of expenses of sale.

3.3 No Fractional Shares or Securities upon Conversion

Notwithstanding Section 3.1 of this Agreement, no Alto Verde Shareholder shall be entitled to, and Interra will not issue, fractions of Interra Shares and no cash amount will be payable by Interra in lieu thereof. To the extent any Interra Shareholder is entitled to receive a fractional Interra Share such fraction shall be rounded down to the closest whole number of the applicable security.

3.4 Certificates

On the Acquisition Date:

- (a) the registered holders of Alto Verde Shares shall be deemed to be the registered holders of Replacement Shares to which they are entitled hereunder;
- (b) Interra, as the registered holder of the Subco Share, shall be deemed to be the registered holder of the Amalco Preferred Share to which it is entitled hereunder and, upon surrender of the certificates representing such Subco Share to Amalco, Interra shall be entitled to receive a share certificate representing the number of Amalco Preferred Shares to which it is entitled as set forth in Section 3.1 hereof;
- (c) share certificates evidencing Alto Verde Shares shall cease to represent any claim upon or interest in Alto Verde other than the right of the holder to receive, pursuant to the terms hereof and the Amalgamation, the applicable Replacement Shares in accordance with Section 3.1 hereof;
- (d) the registered holders of Alto Verde Compensation Options shall be deemed to be the registered holders of Interra Compensation Options to which they are entitled hereunder; and
- (e) compensation option certificates evidencing Alto Verde Compensation Options shall cease to represent any claim upon or interest in Alto Verde other than the right of the holder to receive, pursuant to the terms hereof and the Amalgamation, the applicable Interra Compensation Options in accordance with Section 3.1 hereof.

3.5 Lost Certificates

In the event any certificate which subsequent to the Effective Time represented one or more outstanding Alto Verde Shares that were exchanged pursuant to Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder of such Alto Verde Share claiming such certificate to be lost, stolen or destroyed, Interra will issue in exchange for such lost, stolen or destroyed certificate, one or more certificates representing the

applicable Replacement Share pursuant to Section 3.1. The holder to whom certificates representing Replacement Shares are to be issued shall, as a condition precedent to the issuance thereof, give a bond satisfactory to Interra in such sum as Interra may direct or otherwise indemnify Interra in a manner satisfactory to Interra against any claim that may be made against Interra with respect to the certificate alleged to have been lost, stolen or destroyed.

3.6 Amalco Shares and Shareholders

Upon the Amalgamation becoming effective, the exchange of shares under Section 3.1 will result in approximately 7,626,684 Amalco Shares being issued and outstanding as fully paid and non-assessable common shares in Amalco, all of which will be held by Interra.

3.7 Amalco Stated Capital

The amount to be added to the stated capital account maintained in respect of (i) the Amalco Shares in connection with the issue of Amalco Shares under Section 3.1 hereof on the Acquisition Date shall be the amount equal to the Paid-up Capital, determined immediately before the Effective Time, of all the issued and outstanding Alto Verde Shares and (ii) the Amalco Preferred Share in connection with the issue of the Amalco Preferred Share under Section 3.1 hereof on the Acquisition Date shall be the amount equal to the Paid-up Capital determined immediately before the Effective Time, of the issued and outstanding Subco Shares.

3.8 Interra Stated Capital

Interra shall add an amount to the stated capital account maintained in respect of the Interra Shares an amount equal to the Paid-up Capital of the Alto Verde Shares, determined immediately prior to the Effective Time.

3.9 Filings with the Director

The Amalgamating Parties will, on or prior to the Acquisition Date, cause the Amalgamation Application and any other documents that may be required to give effect to the Amalgamation to be filed with the Director.

3.10 Dissenting Shareholders

The shares held by a shareholder of either of the Amalgamating Parties who exercises, in compliance with the Act, their right to dissent under Section 185 of the Act, will not be converted into shares of Amalco as provided in Section 3.1 of this Agreement. However, if a dissenting shareholder loses or withdraws their right to claim under Section 185 of the Act or if their rights as a shareholder are otherwise reinstated, their shares will be deemed to have been converted as of the Effective Time into shares of Amalco on the basis provided in Section 3.1 of this Agreement.

3.11 Restrictions on Transfer of Securities

The Articles will state that no securities, other than non-convertible debt securities, of Amalco may be transferred without the consent of the directors of Amalco expressed by a resolution passed at a meeting of those directors, or a resolution in writing signed by all of them.

ARTICLE 4 COVENANTS

4.1 Covenants of Alto Verde

Alto Verde covenants and agrees with Subco and Interra that it will:

- (a) use reasonable commercial efforts to obtain the approval of the holders of Alto Verde Shares authorizing the Amalgamation, this Agreement and the transactions contemplated hereby in accordance with the Act;
- (b) use reasonable efforts to cause each of the conditions precedent set forth in Sections 6.1 and 6.2 hereof to be complied with; and
- (c) subject to the approval of the shareholders of Alto Verde and Subco being obtained for the completion of the Amalgamation and the obtaining of all applicable regulatory approvals, thereafter jointly file with Subco the Amalgamation Application with the Director and such other documents as may be required to give effect to the Amalgamation upon and subject to the terms and conditions of this Agreement.

4.2 Covenants of Interra

Interra covenants and agrees with Alto Verde that it will:

- (a) sign a resolution as sole shareholder of Subco in favour of the approval of the Amalgamation, this Agreement and the transactions contemplated hereby in accordance with the Act;
- (b) use reasonable efforts to cause each of the conditions precedent set forth in Sections 6.1 and 6.3 hereof to be complied with;
- (c) subject to the approval of the Alto Verde Shareholders and the sole shareholder of Subco being obtained for the completion of the Amalgamation and the obtaining of all applicable regulatory approvals and the issuance of the Certificate of Amalgamation, issue that number of Replacement Shares as required by Section 3.1(a) hereof;
- (d) use best efforts satisfy the terms and conditions of the Subscription Receipt Agreement;
- (e) not terminate, vary or amend the Subscription Receipt Agreement without the prior written consent of Alto Verde; and
- (f) provide a copy of each notice delivered by Interra or received from the Subscription Receipt Agent pursuant to the Subscription Receipt Agreement.

4.3 Covenants of Subco

Subco covenants and agrees with Interra and Alto Verde that it will not from the date of execution hereof to the Acquisition Date, except with the prior written consent of Interra and Alto

Verde, conduct any business which would prevent Subco or Amalco from performing any of their respective obligations hereunder.

4.4 Further Covenants of Subco

Subco further covenants and agrees with Alto Verde that it will:

- (a) use its best efforts to cause each of the conditions precedent set forth in Sections 6.1 hereof to be complied with; and
- (b) subject to the approval of the Alto Verde Shareholders and the sole shareholder of Subco being obtained for the completion of the Amalgamation and the obtaining of all applicable regulatory approvals, thereafter jointly file with Alto Verde the Amalgamation Application with the Director and such other documents as may be required to give effect to the Amalgamation upon and subject to the terms and conditions of this Agreement.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties of Interra

Interra hereby represents and warrants to and in favour of Alto Verde and Subco and acknowledges that Alto Verde and Subco are relying upon such representation and warranty, that Interra (i) is duly authorized to execute and deliver this Agreement and this Agreement is a valid and binding agreement, enforceable against Interra in accordance with its terms, (ii) upon completion of the Amalgamation, Interra shall be a “foreign private issuer” as defined in Rule 3b-4 promulgated under the U.S. Exchange Act, (iii) none of Interra, any of its predecessors, any director, executive officer, or other officer of Interra participating in the Amalgamation, any beneficial owner of 20% or more of Interra’s outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with Interra in any capacity at the time of sale is subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D under the U.S. Securities Act, except for any such event covered by Rule 506(d)(2) or (d)(3) of Regulation D under the U.S. Securities Act.

5.2 Representations and Warranty of Alto Verde

Alto Verde hereby represents and warrants to and in favour of Interra and Subco, and acknowledges that Interra and Subco are relying upon such representation and warranty, that Alto Verde is duly authorized to execute and deliver this Agreement and this Agreement is a valid and binding agreement, enforceable against Alto Verde in accordance with its terms.

5.3 Representations and Warranty of Subco

Subco hereby represents and warrants to and in favour of Alto Verde and Interra, and acknowledges that Alto Verde and Interra are relying upon such representations and warranty, that Subco is duly authorized to execute and deliver this Agreement and this Agreement is a valid and binding agreement, enforceable against Subco in accordance with its terms.

ARTICLE 6 CONDITIONS PRECEDENT

6.1 General Conditions Precedent

The respective obligations of the Parties hereto to consummate the transactions contemplated hereby, and in particular the Amalgamation, are subject to the satisfaction, on or before the Acquisition Date, of the following conditions, any of which may be waived by the consent of each of the Parties without prejudice to their rights to rely on any other or others of such conditions:

- (a) this Agreement and the transactions contemplated hereby shall be approved by the sole shareholder of Subco and the Alto Verde Shareholders, as applicable, and, in particular, the Amalgamation shall be approved by the sole shareholder of Subco and the Alto Verde Shareholders in accordance with the Act;
- (b) all the conditions required to close the Acquisition set out herein and in the Acquisition Agreement being met or waived; and
- (c) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement, including, without limitation, the Amalgamation.

6.2 Conditions to Obligations of Interra and Subco

The obligations of Interra and Subco to consummate the transactions contemplated hereby and in particular the issue of the Replacement Shares and the Amalgamation, as the case may be, are subject to the satisfaction, on or before the Acquisition Date, of the conditions for the benefit of Interra set forth in the Acquisition Agreement governing the terms and conditions of the Acquisition and of the following conditions:

- (a) the acts of Alto Verde to be performed on or before the Acquisition Date pursuant to the terms of this Agreement shall have been duly performed by it and there shall have been no material adverse change in the financial condition or business of Alto Verde, taken as a whole, from and after the date hereof; and
- (b) Interra and Subco shall have received a certificate from a senior officer of Alto Verde confirming that the conditions set forth in subsection 6.2(a) hereof have been satisfied.

The conditions described above are for the exclusive benefit of Interra and Subco and may be asserted by Interra and Subco regardless of the circumstances or may be waived by Interra and Subco in their sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Interra and Subco may have.

6.3 Conditions to Obligations of Alto Verde

The obligations of Alto Verde to consummate the transactions contemplated hereby and in particular the Amalgamation are subject to the satisfaction, on or before the Acquisition Date, of the conditions for the benefit of Alto Verde set forth in the Acquisition Agreement governing the terms and conditions of the Acquisition and of the following conditions:

- (a) each of the acts of Interra and Subco to be performed on or before the Acquisition Date pursuant to the terms of this Agreement shall have been duly performed by them and there shall have been no material adverse change in the financial condition or business of Interra or Subco, taken as a whole, from and after the date hereof; and
- (b) Alto Verde shall have received a certificate from a senior officer of Interra and Subco confirming that the conditions set forth in subsection 6.3(a) hereof have been satisfied.

The conditions described above are for the exclusive benefit of Alto Verde and may be asserted by Alto Verde regardless of the circumstances or may be waived by Alto Verde in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Alto Verde may have.

ARTICLE 7 GENERAL

7.1 Termination

This Agreement may, prior to the issuance of the Certificate of Amalgamation, be terminated by mutual agreement of the respective boards of directors of the Parties hereto, without further action on the part of the shareholders of Alto Verde or Subco. This Agreement shall also terminate without further notice or agreement if:

- (a) the Amalgamation is not approved by the Alto Verde Shareholders entitled to vote in accordance with the Act; or
- (b) the Acquisition Agreement is terminated.

7.2 Personal Information—Post-Closing

Each Amalgamating Parties agrees that, upon this Amalgamation becoming effective, Amalco will:

- (a) use and disclose the Personal Information under each Amalgamating Parties' control at the time of the Amalgamation solely for the purposes that the Personal Information was collected or permitted to be used or disclosed before the Amalgamation;
- (b) neither use nor disclose the Personal Information for any purpose that was not permitted before the Amalgamation;
- (c) protect that Personal Information by security safeguards appropriate to the sensitivity of the information; and
- (d) give effect to any withdrawal of consent made in accordance with clause 4.3.8 of Schedule 1 to the *Personal Information Protection and Electronic Documents Act* (Canada).

7.3 Entire Agreement

This Agreement, together with the Letter of Intent and the Acquisition Agreement constitutes the entire agreement between the Parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, letters of intent, representations, warranties, statements, promises, information, arrangements and understandings, whether oral or written, express or implied, with respect to the subject matter hereof. To the extent of any inconsistency between this Agreement and the Acquisition Agreement, the provisions of the Acquisition Agreement shall govern. None of the Parties hereto shall be bound or charged with any oral or written agreements, representations, warranties, statements, promises, information, arrangements or understandings not specifically set forth in this Agreement or in the schedules, documents and instruments to be delivered on the Effective Date pursuant to this Agreement. The Parties hereto further acknowledge and agree that, in entering into this Agreement and in delivering the schedules, documents and instruments to be delivered on the Effective Date, they have not in any way relied, and will not in any way rely, upon any oral or written agreements, representations, warranties, statements, promises, information, arrangements or understandings, express or implied, not specifically set forth in this Agreement, the Letter of Intent, the Amalgamation Agreement, or in such schedules, documents or instruments.

7.4 Further Assurances

Each Party will execute and deliver any further agreements and documents and provide any further assurances as may be reasonably required by the other Party to give effect to this Agreement.

7.5 Severability

In the event that any provision or part of this Agreement is determined by any court or other judicial or administrative body to be illegal, null, void, invalid or unenforceable, that provision shall be severed to the extent that it is so declared and the other provisions of this Agreement shall continue in full force and effect.

7.6 Applicable Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

7.7 Language

This Agreement is drawn up in the English language. This Agreement may be translated into any language other than English provided however that the English text shall in any event prevail.

7.8 Attornment

The Parties hereby irrevocably and unconditionally consent to and submit to the non exclusive jurisdiction of the courts of the Province of Ontario for any actions, suits or proceedings arising out of or relating to this Agreement or the matters contemplated hereby. The Parties hereby irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the matters contemplated hereby in the courts

of the Province of Ontario and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such applicable courts, as the case may be, that any such action, suit or proceeding so brought has been brought in an inconvenient forum.

7.9 Assignment

Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any Party without the prior written consent of the other Parties.

7.10 Time of Essence

Time shall be of the essence of this Agreement.

7.11 Notice

Any notice which a Party may desire to give or serve upon another Party shall be in writing and may be delivered, mailed by prepaid registered mail, return receipt requested or sent by telecopy transmission to the following addresses:

- (i) in the case of notice to Interra or Subco:

Interra Copper Corp.
c/o Registered Office
1008-550 Burrard Street
Bentall 5
Vancouver, British Columbia V6C 2B5

Attention: Jason Nickel, CEO
Email: [Redacted – Private Information]

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

Cozen O'Connor LLP
1008-550 Burrard Street
Bentall 5
Vancouver, British Columbia V6C 2B5
Canada

Attention: Kathy Tang, Partner
Email: [Redacted – Private Information]

- (ii) in the case of notice to AVC:

Alto Verde Copper Inc.
Suite 1600, 1 First Canadian Place
100 King Street West
Toronto, ON M5X 1G5

Attention: Chris Buncic, CEO
Email: [Redacted – Private Information]

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

Gowling WLG (Canada) LLP
Suite 1600, 1 First Canadian Place
100 King Street West
Toronto ON M5X 1G5
Canada

Attention: R. Ian Mitchell, Partner
Email: [Redacted – Private Information]

or to such other address as the Party to or upon whom notice is to be given or served has communicated to the other Parties by notice given or served in the manner provided for in this Section. In the case of delivery or telecopy transmission, notice shall be deemed to be given on the date of delivery and in the case of mailing, notice shall be deemed to be given on the third Business Day after such mailing.

7.12 Waiver

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

7.13 Amendments

No amendment, modification or supplement to this Agreement shall be effective unless provided in writing and signed by all the Parties hereto and approved by all necessary governmental regulatory authorities.

7.14 Remedies Cumulative

The rights and remedies of the Parties under this Agreement are cumulative and in addition to and not in substitution for any rights or remedies provided by law. Any single or partial exercise by any Party hereto of any right or remedy for default or breach of any term, covenant or condition of this Agreement does not waive, alter, affect or prejudice any other right or remedy to which such Party may be lawfully entitled for the same default or breach.

7.15 Currency

Unless otherwise indicated, all dollar amounts referred to in this Agreement are in the lawful money of Canada.

7.16 Certain Phrases, etc.

In this Agreement, (i) the words "including", "includes" and "include" mean "including (or includes or include) without limitation", and (ii) the phrase "the aggregate of", "the total of", "the

sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”. In the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”.

7.17 Context

The paragraphs under the heading “Context” form an integral part of this Agreement.

7.18 Governing Law

This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in that Province.

7.19 Counterparts

This Agreement may be executed and delivered by the Parties in one or more counterparts, each of which will be an original, and each of which may be delivered by email or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.

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

IN WITNESS WHEREOF this Agreement has been executed by the Parties hereto as of the date first above written.

INTERRA COPPER CORP.

By: _____
Name: Jason Nickel
Title: Chief Executive Officer

ALTO VERDE COPPER INC.

By: _____
Name: Christopher Buncic
Title: Chief Executive Officer

1000465623 ONTARIO INC.

By: _____
Name: Scott Young
Title: Director

SCHEDULE 1 TO SCHEDULE "A"
ARTICLES

Item #5 – Restrictions, if any, on business the Corporation may carry on or powers the corporation may exercise: None.

Item #6 – The Classes of any maximum number of shares that the Corporation is authorized to issue:

The Corporation is authorized to issue:

- (i) an unlimited number of common shares; and
- (ii) up to one (1) preferred share.

Item #7 – Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors' authority with respect to any class of shares which may be issued in series:

A. COMMON SHARES

The Common shares of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

(1) DIVIDENDS

Subject to the prior rights of the holders of the Preferred shares and any other shares ranking senior to the Common shares with respect to priority in the payment of dividends, the holders of Common shares shall be entitled to receive dividends and the Corporation shall pay dividends thereon, as and when declared by the board of directors of the Corporation out of moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors of the Corporation may from time to time determine and all dividends which the board of directors of the Corporation may declare on the Common shares shall be declared and paid in equal amounts per share on all Common shares at the time outstanding.

(2) DISSOLUTION

In the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, subject to the prior rights of the holders of the Preferred shares and any other shares ranking senior to the Common shares with respect to priority in the distribution of assets upon dissolution, liquidation, winding-up or distribution for the purpose of winding-up, the holders of the Common shares shall be entitled to receive the remaining property and assets of the Corporation.

(3) VOTING RIGHTS

The holders of the Common shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and shall have one (1) vote for each Common share held at all meetings of the shareholders of the Corporation.

B. PREFERRED SHARES

The Preferred shares, as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

(1) DIRECTORS' AUTHORITY TO ISSUE IN ONE OR MORE SERIES

The board of directors of the Corporation may issue the Preferred shares at any time and from time to time in one or more series. Before the first shares of a particular series are issued, the board of directors of the Corporation shall fix the number of shares in such series and shall determine, subject to the limitations set out in the Articles, the designation, rights, privileges, restrictions and conditions to be attached to the shares of such series including, without limitation, the rate or rates, amount or method or methods of calculation of dividends thereon, the time and place of payment of dividends, whether cumulative or non-cumulative or partially cumulative and whether such rate, amount or method of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment of dividends, the consideration and the terms and conditions of any purchase for cancellation, retraction or redemption rights (if any), the conversion or exchange rights attached thereto (if any), the voting rights attached thereto (if any), and the terms and conditions of any share purchase plan or sinking fund with respect thereto. Before the issue of the first shares of a series, the board of directors of the Corporation shall send to the Director (as defined in the *Business Corporations Act* (Ontario)) Articles of Amendment containing a description of such series including the designation, rights, privileges, restrictions and conditions determined by the board of directors of the Corporation.

(2) RANKING OF PREFERRED SHARES

No rights, privileges, restrictions or conditions attached to a series of Preferred shares shall confer upon shares of a series a priority in respect of dividends or return of capital over shares of any other series of Preferred shares then outstanding. The Preferred shares shall be entitled to priority over the Common shares of the Corporation and over any other shares of the Corporation ranking junior to the Preferred shares with respect to priority in the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs. If any cumulative dividends or amounts payable on a return of capital in respect of a series of Preferred shares are not paid in full, the Preferred shares of all series shall participate rateably in respect of such dividends, including accumulations, if any, in accordance with the sums that would be payable on such shares if all such dividends were declared and paid in full, and in respect of any repayment of capital in accordance with the sums that would be payable on such repayment of capital if all sums so payable were paid in full; provided, however, that in the event of there being insufficient assets to satisfy in full all such claims to dividends and return of capital, the claims of the holders of the Preferred shares with respect to repayment of capital shall first be paid and satisfied and any assets remaining thereafter shall be applied towards the payment and satisfaction of claims in respect of dividends. The Preferred shares of any series may also be given such other preferences, not inconsistent with sections B(1) to B(4) hereof, over the Common shares and over any other shares ranking junior to the Preferred shares as may be determined in the case of such series of Preferred shares.

(3) VOTING RIGHTS

Except as hereinafter referred to or as otherwise required by law or in accordance with any voting rights which may from time to time be attached to any series of Preferred shares, the holders of the Preferred shares as a class shall not be entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation.

(4) APPROVAL OF HOLDERS OF PREFERRED SHARES

The rights, privileges, restrictions and conditions attaching to the Preferred shares as a class may be added to, changed or removed but only with the approval of the holders of the Preferred shares given as hereinafter specified.

The approval of the holders of Preferred shares to add to, change or remove any right, privilege, restriction or condition attaching to the Preferred shares as a class or to any other matter requiring the consent of the holders of the Preferred shares as a class may be given in such manner as may then be required by law, subject to a minimum requirement that such approval shall be given by resolution passed by the affirmative vote of at least two-thirds of the votes cast at a meeting of the holders of Preferred shares duly called for that purpose. The formalities to be observed in respect of the giving of notice of any such meeting or any adjourned meeting and the conduct thereof shall be those from time to time required by the *Business Corporations Act* (Ontario) (as from time to time amended, varied or replaced) and prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at a meeting of holders of Preferred shares as a class, each holder entitled to vote thereat shall have one vote in respect of each Preferred share held by them.

(5) REDEMPTION PRICE

The redemption amount with respect to each Preferred Share shall be restricted to One (1) dollar per share.

Item #8 – The issue, transfer or ownership of shares is restricted and the restrictions (if any) are as follows:

The right to transfer shares of the Corporation shall be restricted in that no share shall be transferred without either:

- (i) the consent of the directors expressed by a resolution passed by the board of directors or by an instrument or instruments in writing signed by a majority of the directors; or
- (ii) the consent of the holders of a majority of the shares of the Corporation carrying the right to vote for the time being outstanding expressed by a resolution passed by such shareholders, or by an instrument or instruments in writing signed by such shareholders.

Item #9 – Other Provisions:

Without restricting any of the powers and capacities of the Corporation, whether derived from the Business Corporations Act (Ontario) or otherwise, the Corporation may mortgage, hypothecate, pledge or otherwise create a security interest in all or any present or future, real or personal, movable or immovable, legal or equitable property of the Corporation (including, without limitation, its book debts, rights, powers, franchises and undertakings) for any purpose whatsoever.

**SCHEDULE 2 TO SCHEDULE “A”
BY-LAWS**

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this By-law, any capitalized term used, but not otherwise defined, has the meaning given to that term in the Act. In addition, the following terms have the following meanings:

- 1.1.1 “**Act**” means the *Business Corporations Act* (Ontario) and all regulations made under that Act, as it may be amended or replaced, and any reference to a particular provision of that Act will be deemed also to be a reference to any similar provision resulting from its amendment or replacement;
- 1.1.2 “**Annual Meeting of Shareholders**” means the annual meeting of shareholders of the Corporation held as prescribed by section 94(1) of the Act;
- 1.1.3 “**Board**” means the board of directors of the Corporation;
- 1.1.4 “**By-laws**” means this by-law, as amended or restated, and all other by-laws of the Corporation in force and effect;
- 1.1.5 “**Corporation**” means Alto Verde Holdings Inc.;
- 1.1.6 “**ECA**” means the *Electronic Commerce Act, 2000* (Ontario);
- 1.1.7 “**Electronic Document**” means a document, information or a record that is “electronic” within the meaning supplied by the ECA;
- 1.1.8 “**Meeting of Shareholders**” means an Annual Meeting of Shareholders and a Special Meeting of Shareholders;
- 1.1.9 “**Recorded Address**” means:
 - 1.1.9.1 in the case of a shareholder, the shareholder’s address as recorded in the securities register of the Corporation;
 - 1.1.9.2 in the case of joint shareholders, the address as recorded in the securities register of the Corporation in respect of that joint holding, or the first address recorded, if there is more than one; and
 - 1.1.9.3 in the case of a director, the director’s latest address as shown in the records of the Corporation or in the most recent notice of directors or notice of change of directors as filed under the *Corporations Information Act* (Ontario), whichever is more current;
- 1.1.10 “**Signing Officer**” means a person authorized under Section 2.2, or under Section 8.5, to sign documents or share certificates on behalf of the Corporation;

- 1.1.11 “**Special Meeting of Shareholders**” means a meeting of the holders of any class or series of shares and a special meeting of all shareholders entitled to vote at an Annual Meeting of Shareholders;
- 1.1.12 “**STA**” means the *Securities Transfer Act, 2006* (Ontario);
- 1.1.13 “**Transferee**” is defined in Section 11.6; and
- 1.1.14 “**Unanimous Shareholder Agreement**” means a written agreement among all the shareholders of the Corporation, or among all those shareholders and a person who is not a shareholder, or a written declaration of the beneficial owner of all of the issued shares of the Corporation, that restricts in whole or in part the powers of the directors to manage, or supervise the management of, the business and affairs of the Corporation.

1.2 Gender and Number

In this By-law, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders.

1.3 Extended Meanings

Every use of the words “includes” or “including” in this By-law is to be construed as meaning “includes, without limitation” or “including, without limitation”, respectively.

1.4 Headings

The division of this By-law into Articles and Sections, the insertion of headings and the inclusion of a table of contents are for convenience of reference only and do not affect the construction or interpretation of this By-law.

1.5 References in this By-law

References in this By-law to an Article, Section, Schedule or Exhibit are to be construed as references to an Article, Section, Schedule or Exhibit of or to this By-law unless otherwise specified.

1.6 Unanimous Shareholder Agreement and Articles Govern

Where any provision of this By-law conflicts with a Unanimous Shareholder Agreement or the Articles, the Unanimous Shareholder Agreement or the Articles, as the case may be, will govern.

ARTICLE 2 BUSINESS OF THE CORPORATION

2.1 Financial Year

The Board will determine the date on which the financial year of the Corporation will end.

2.2 Signing Documents

Contracts, deeds, instruments in writing and other documents, including Electronic Documents, may be signed on behalf of the Corporation by any two directors or officers of the Corporation or any director acting together with any officer of the Corporation. In addition, the Board may direct the manner in which, and the person or persons by whom any specific, or general class of, documents may or will be signed on behalf of the Corporation. If at any time there is only one director of the Corporation, then documents may be signed by that sole director, acting alone.

2.3 Voting Rights in Other Bodies Corporate

The Signing Officer of the Corporation may sign and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation, in favour of any person or persons as may be determined by the Signing Officer. In addition, the Board may, by resolution, direct the manner in which, and the person or persons by whom, any specific voting right or class of voting rights may or will be exercised.

2.4 Banking Arrangements

The Corporation's banking business, including the borrowing of money and the granting of security, will be transacted with any bank, trust company or other organization as may be designated by or under the authority of the Board. The Corporation's banking business will be transacted under any documents, instructions and delegations of powers that the Board prescribes.

2.5 Divisions

The Board may order any part of the business and operations of the Corporation to be divided into one or more divisions upon any basis the Board considers appropriate, including type of business or operations, geographical territory, product line, or type of goods or services provided. In connection with that division, the Board or, subject to any direction by the Board, the Chief Executive Officer, may authorize upon any basis the Board considers appropriate:

- 2.5.1 **Subdivision and Consolidation**—the further division of the business and operations of any division into sub-units, or the consolidation of the business and operations of any divisions and sub-units;
- 2.5.2 **Name**—the designation of any division or sub-unit by, and the carrying on of the business and operations of any division or sub-unit under, a name other than the name of the Corporation, provided that the Corporation will set out its name in legible characters in all places required by law; and
- 2.5.3 **Officers**—the appointment of officers for any division or sub-unit, the determination of their powers and duties, and the removal of any officers so appointed; provided that those officers will be officers of that division or sub-unit only, and not of the Corporation as a whole.

2.6 Registered Office

The Corporation must have its registered office in Ontario at the location specified in its Articles, or as specified in a resolution as permitted under the Act.

ARTICLE 3 BOARD

3.1 Fixed Board and Election of Directors

Where the Articles provide for a fixed number of directors, the number to be elected to the Board will be the number set out in the Articles.

3.2 Floating Board and Election of Directors

Where the Articles provide for a minimum and maximum number of directors, the number to be elected to the Board will be the number fixed by Special Resolution of the shareholders at any time, or, if the shareholders have conferred that power to the directors, by resolution of the directors, or, if the number is not fixed, the number within that minimum and maximum elected at the Annual Meeting of Shareholders.

ARTICLE 4 MEETINGS OF DIRECTORS

4.1 First Meeting of New Board

Immediately following any Meeting of Shareholders electing directors, the Board may, without notice, hold its first meeting for any business that may come before the meeting, provided a quorum of the Board is present.

4.2 Vacancies

4.2.1 Subject to the Act and the Articles, a quorum of the Board may fill a vacancy among the directors, except a vacancy resulting from:

4.2.1.1 a failure to elect the number of directors required to be elected at any Meeting of Shareholders;

4.2.1.2 an increase in the maximum number of directors provided for in the Articles;
or

4.2.1.3 an increase in the number of directors in circumstances where the directors have been empowered by Special Resolution to determine the number of directors within the minimum and maximum number provided for in the Articles, and the number of directors in office after filling the vacancy would be greater than one and one-third times the total number of directors required to have been elected at the last Annual Meeting of Shareholders.

4.2.2 A quorum of the Board will not fill a vacancy in circumstances where the holders of any class or series of shares have an exclusive right to elect one or more directors and a vacancy occurs among those directors. In those circumstances the vacancy will be filled only in accordance with the Act and the Articles.

4.2.3 Subject to the Act, if there is not a quorum of the Board, or if the vacancy has arisen in the circumstances referred to in Section 4.2.1.1, Section 4.2.1.2 or Section 4.2.1.3, the directors then in office will immediately call a Special Meeting of Shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

4.3 Place of Meetings

Unless the Articles otherwise provide, meetings of the Board may be held at the registered office of the Corporation or at any other place within or outside Canada, as determined by the Board.

4.4 Meeting by Electronic Means, etc.

If all the directors of the Corporation present at or participating in the meeting consent, a meeting of the Board or of a committee of the Board may be held by means of any telephone, electronic or other communication facility that permits all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in a meeting by those means is deemed to be present at that meeting.

4.5 Calling of Meetings

Subject to the Act, the Articles, the By-laws and any resolution of the Board, in addition to any regular meetings of the Board scheduled under Section 4.13, a quorum of the Board may, at any time, call a meeting of the Board for the transaction of any business the general nature of which is specified in the notice calling the meeting.

4.6 Notice of Meetings

Subject to the Act, the By-laws and any resolution of the Board, notice of the time and place of a meeting of the Board will be given, in the manner provided in Section 11.1, to each director not less than five (5) days before the time when the meeting is to be held. No notice of a meeting will be necessary if all the directors in office are present or if those absent waive notice of that meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

4.7 Adjourned Meeting

Notice of an adjourned meeting of the Board is not required to be given if the time and place of the adjourned meeting is announced at the original meeting.

4.8 Quorum

- 4.8.1 Subject to the Articles, a majority of the Board constitutes a quorum at any meeting of the Board except where the Corporation has fewer than three directors, all directors must be present at any meeting of the Board to constitute a quorum.
- 4.8.2 If no quorum exists for the purpose of voting on a resolution to approve a contract or transaction only because a director is not permitted to be present at the meeting by reason of Section 4.11, the remaining directors of the Corporation will be deemed to constitute a quorum for the purposes of voting on the resolution.

4.9 Chair of a Meeting

The chair of any meeting of the Board will be selected in descending order from the following list of officers, with the position going to the first selected officer who has been appointed, who is a director, and who is present at the meeting:

- 4.9.1 the Chairperson of the Board;
- 4.9.2 the Managing Director;
- 4.9.3 the Chief Executive Officer;
- 4.9.4 the President; and
- 4.9.5 a Vice-President.

If all those officers are absent, or unable or unwilling to act, the directors present at the meeting will choose one of their number to be chair of the meeting.

4.10 Votes to Govern

Unless otherwise required by the Act, the Articles or any Unanimous Shareholder Agreement, at all meetings of the Board, every question will be decided by a majority of the votes cast on the question. In case of an equality of votes on any question, the chair of the meeting will not be entitled to a second or casting vote.

4.11 Disclosure of Interest

A director who is a party to, or who is a director or officer of, or has a material interest in, any person who is a party to, a material contract or material transaction, or a proposed material contract or material transaction, with the Corporation, will disclose the nature and extent of their interest at the time and in the manner provided by the Act. A director required to make that disclosure will not attend any part of a meeting during which the contract or transaction that is the subject of the disclosure is discussed, and will not vote on any resolution to approve that contract or transaction, except as provided by the Act. Where all of the directors of the Corporation are required to make disclosure under this Section, the contract or transaction may be approved only by the shareholders.

4.12 Remuneration and Expenses

Subject to the Articles, the By-laws, and any Unanimous Shareholder Agreement, the directors will be paid remuneration for their services in the manner and amounts determined by the Board. The directors will also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the Board or any committee of the Board. Nothing in this By-law will preclude any director from serving the Corporation in any other capacity and receiving remuneration for that service.

4.13 Regular Meetings

The Board may fix a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of those regular meetings will be sent to each director promptly after being passed, but no other notice will be required for any regular meeting except where the Act requires the purpose of, or the business to be transacted at, that meeting to be specified.

4.14 Resolution in lieu of Meeting

A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of the Board or committee of the Board, is as valid as if it had been passed at a meeting of the Board or committee of the Board. That resolution may be signed in counterparts, each of which will be an original and all of which together will constitute one and the same resolution.

4.15 Action by Sole Director

Where the Corporation has only one director, where action may be or is required to be taken by the Board or any two directors or any director acting together with any officer, that action may be taken by the sole director of the Corporation.

ARTICLE 5 COMMITTEES

5.1 Committees of the Board

The Board may appoint from its membership one or more committees of directors, however designated, and delegate to any committee of the Board any of the powers of the Board except those which, under the Act, a committee of the Board has no authority to exercise.

5.2 Transaction of Business

The powers of a committee of the Board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of that committee who would have been entitled to vote on that resolution at a meeting of that committee. Meetings of any committee may be held at any place within or outside Ontario.

5.3 Advisory Bodies

The Board may appoint one or more advisory bodies. Membership in any advisory body appointed by the Board will not in itself confer any right to receive notices of or attend meetings of the Corporation's directors or shareholders.

5.4 Procedure

Unless otherwise determined by the Board, each committee and each advisory body will have the power to:

- 5.4.1 fix its quorum at not less than a majority of its members;
- 5.4.2 elect its chair; and
- 5.4.3 regulate its procedure.

ARTICLE 6 OFFICERS

6.1 Appointment

The Board, in its discretion, may appoint any of the officers named in this Article 6, as well as any other officers as the Board may determine, including one or more assistants to any of those officers. All officers will be individuals selected for appointment at the discretion of the Board, each of whom may, but need not be, a director, unless otherwise specified below. The power of the Board to determine the powers and duties of the Corporation's officers is subject to the Act, the Articles, the By-laws and any Unanimous Shareholder Agreement.

6.2 Chairperson of the Board

The Board may appoint from its membership a Chairperson. If appointed, the Chairperson will exercise any other powers and perform any other duties as the Board may specify. During the absence or disability of the Chairperson, the Chairperson's duties will be performed and the Chairperson's powers exercised by the Managing Director, if any, or by any other officer who is designated by the Board to exercise those powers.

6.3 Managing Director

The Board may appoint from its membership a Managing Director. If appointed, the Managing Director will exercise any powers of the directors as may be delegated to the Managing Director by the Board.

6.4 Chief Executive Officer

- 6.4.1 The Board may appoint a Chief Executive Officer of the Corporation. If at any time the Board removes the Chief Executive Officer without appointing a replacement, the

President, if appointed, will be deemed to have been designated the Chief Executive Officer of the Corporation until the Board appoints another individual it designates as the Chief Executive Officer.

6.4.2 An individual designated or deemed to have been designated as the Chief Executive Officer of the Corporation under Section 6.4.1 will exercise general supervision over the affairs of the Corporation.

6.5 President

The Board may appoint a President who will exercise any powers and perform any duties that the Board may specify.

6.6 Vice-President

The Board may appoint one or more Vice-Presidents who will exercise any powers and perform any duties that the Board may specify.

6.7 Secretary

The Board may appoint a Secretary. If appointed, and unless otherwise determined by the Board, the Secretary will attend and be the secretary of all meetings of the Board and committees of the Board, and all Meetings of Shareholders. The Secretary will enter or cause to be entered, in the records kept for that purpose, minutes of all proceedings at meetings of the Board and committees of the Board, and at Meetings of Shareholders, whether or not the Secretary attends those meetings. The Secretary will give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the Board. The Secretary will be the custodian of all books, papers, records, instruments in writing and other documents, including Electronic Documents, belonging to the Corporation, except when some other officer or agent has been appointed for that purpose. The Secretary will have any other powers and duties as the Board may specify.

6.8 Treasurer

The Board may appoint a Treasurer. If appointed, the Treasurer will keep proper accounting records in compliance with the Act and will be responsible for the deposit of money, the safe keeping of securities and the disbursement of funds of the Corporation, and will have any other powers and duties as the Board may specify. When requested, the Treasurer will provide the Board with a detailed account of all of the Treasurer's transactions and of the financial position of the Corporation.

6.9 Comptroller

The Comptroller, if appointed, will perform any of the duties of the Treasurer as may be prescribed by the Board and will perform any other duties and have any additional powers that may be prescribed by the Board. The Comptroller may also be known and designated as Controller.

6.10 Powers and Duties of Other Officers

The powers and duties of any other officers appointed by the Board will be those that the Board may specify. The Board may, vary, add to, or limit the powers and duties of any officer. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by that assistant, unless the Board otherwise directs.

6.11 Agents and Attorneys

The Board will have power to appoint agents or attorneys for the Corporation within or outside of Ontario with any powers of management (including the power to sub-delegate) that the Board deems appropriate.

6.12 Term of Office

The Board, in its discretion, may remove and replace any officer of the Corporation, without prejudice to that officer's rights under any employment contract. Otherwise, each officer appointed by the Board will hold office until a successor is appointed or that officer resigns.

ARTICLE 7 PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

7.1 Limitation of Liability

Except as otherwise provided in the Act, no individual referred to in Section 7.2 will be liable for any loss, cost, damage, expense or other misfortune incurred or suffered by the Corporation, unless it results through the individual's failure, when exercising the powers and discharging the duties of their office, to act honestly and in good faith with a view to the best interests of the Corporation, or to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

7.2 Indemnity

7.2.1 Subject to the Act, the Corporation will indemnify a director or officer of the Corporation, a former director or officer of the Corporation, or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, and their heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by them in respect of any civil, criminal, administrative, investigative or other proceeding in which they are involved because of their association with the Corporation or other entity if:

- 7.2.1.1 they acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which they acted as a director or officer or in a similar capacity at the Corporation's request; and

7.2.1.2 in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, they had reasonable grounds for believing that their conduct was lawful.

7.2.2 The right to indemnity provided in this Section 7.2 will include the right to the advance of moneys from the Corporation for the costs, charges and expenses of a proceeding referred to in Section 7.2.1, which moneys must be repaid if the individual to whom they were advanced has not fulfilled the conditions set out in Section 7.2.1. The Corporation will also indemnify the persons listed in Section 7.2.1 in any other circumstances that the Act permits or requires. Nothing in this By-law will limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this By-law.

7.3 Insurance

Subject to the Act, the Corporation may purchase and maintain insurance for the benefit of any individual referred to in Section 7.2.1 against any liabilities and in any amounts as the Board may determine and as are permitted by the Act.

ARTICLE 8 SHARES

8.1 Issue

Subject to the Act, the Articles and any Unanimous Shareholder Agreement, the Board may issue, or grant options to purchase, the whole or any part of the authorized and unissued shares of the Corporation at the times, to the persons, and for the consideration as the Board determines. No share will be issued until it is fully paid as provided by the Act.

8.2 Commissions

The Board may authorize the Corporation to pay a reasonable commission to any person in consideration of that person purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any of the Corporation's shares.

8.3 Registration of Transfer

Subject to the STA, no transfer of a share or other security of the Corporation will be registered in the Corporation's securities register unless:

8.3.1 under the terms of the share or other security, the proposed transferee is eligible to have the share or other security registered in that person's name;

8.3.2 the Corporation receives a signed direction, which complies with the STA, to transfer it in the Corporation's securities register to the name of a transferee who is clearly identified, together with any reasonable assurance that the direction is genuine and effective that the Board may prescribe;

- 8.3.3 any applicable law relating to the collection of taxes has been complied with;
- 8.3.4 the transfer does not violate any restriction on transfer imposed by law, the Act, the STA, the Articles, the By-laws or any Unanimous Shareholders Agreement;
- 8.3.5 the transfer can be made in compliance with the provisions of the STA relating to any demand made under the STA that the Corporation not register the transfer; and
- 8.3.6 the transfer is rightful, or is to a protected purchaser as defined in the STA.

8.4 Transfer Agents and Registrars

Subject to the Act, the Board may appoint one or more trustees or agents to maintain a central securities register, branch securities registers, and registers of transfer. The trustee or agent may be referred to as a registrar, transfer agent or branch transfer agent and their duties may be prescribed by the Board. One person may be appointed both registrar and transfer agent or branch transfer agent. The Board may, at any time, terminate that appointment.

8.5 Share Certificates

8.5.1 Every holder of one or more shares of the Corporation will be entitled, upon request, to a share certificate in respect of the shares held by that shareholder that complies with the Act, or to a non-transferable written acknowledgement of that shareholder's right to obtain a share certificate from the Corporation in respect of the shares held by that shareholder. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, will be in the form approved by the Board.

8.5.2 A share certificate will be signed by:

8.5.2.1 at least one director or officer of the Corporation;

8.5.2.2 a trustee who certifies it in accordance with a trust indenture; or

8.5.2.3 a registrar, transfer agent or branch transfer agent of the Corporation, or an individual on their behalf,

and any signatures required on a share certificate may be manual, or may be printed or otherwise mechanically reproduced on the certificate.

8.5.3 If a share certificate contains a printed or mechanically reproduced signature of a person, the Corporation may issue the share certificate even though the person has ceased to be a director or an officer of the Corporation, and the share certificate is as valid as if the person were a director or an officer at the date of its issue.

8.5.4 Unless the Board otherwise determines, certificates representing shares in respect of which a registrar, a transfer agent or a branch transfer agent has been appointed, will not be valid unless countersigned by or on behalf of that registrar, transfer agent or branch transfer agent.

8.6 Replacement of Share Certificates

The Board, or any officer or agent designated by the Board, may, in its or that person's discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated, or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken, on payment of a reasonable fee and on terms as to indemnity, reimbursement of expenses, and evidence of loss and of title as the Board may prescribe, whether generally or in any particular case.

8.7 Joint Shareholders

If two or more persons are registered as joint holders of shares of the Corporation, the Corporation is not required to issue more than one certificate in respect of the shares, and delivery of that certificate to one of the joint holders will be sufficient delivery to all of them. Any one of the joint holders of the shares may give effectual receipt for the certificate issued in respect of the shares, and any dividend, bonus, return of capital or other money payable or warrant issuable in respect of the shares.

8.8 Deceased Shareholders

In the event of the death of a holder, or of one of the joint holders, of shares of the Corporation, the Corporation will not be required to make any entry in the securities register, or to adjust the payment of any dividend or other payments as a result of that death, until the Corporation is provided with all documents evidencing that death as may be required by law, and there has been compliance with the reasonable requirements of the Corporation and its transfer agent.

ARTICLE 9 MEETINGS OF SHAREHOLDERS

9.1 Annual Meetings

Subject to the Act, the Annual Meeting of Shareholders will be held on the date and at the time determined by the Board, for the purpose of considering the financial statements and reports required by the Act to be placed before the Annual Meeting of Shareholders, electing directors, appointing auditors and for the transaction of any other business that may properly be brought before the meeting. Not less than ten days before each Annual Meeting of Shareholders, or before the signing of a resolution referred to in section 104(1)(b) of the Act in lieu of the Annual Meeting of Shareholders, the Corporation will send a copy of the documents referred to in section 154 of the Act to all shareholders other than those who have informed the Corporation in writing that they do not wish to receive a copy of those documents.

9.2 Special Meetings

Subject to the Act, the Board may at any time call a Special Meeting of Shareholders to be held on the date and at the time determined by the Board.

9.3 Place of Meetings

Subject to the Act, the Articles and any Unanimous Shareholder Agreement, Meetings of Shareholders will be held within or outside Ontario, on the dates and at the times as determined by the Board, and at the place where the registered office of the Corporation is located or at any other place as determined by the Board. A Meeting of Shareholders held by telephonic or electronic means, as provided in Section 9.4, will be deemed to be held at the place where the registered office of the Corporation is located.

9.4 Meeting by Electronic Means, etc.

Unless the Articles or the By-laws provide otherwise, a Meeting of Shareholders may be held by telephonic or electronic means and a shareholder who, through those means, votes at the meeting or establishes a communications link to the meeting will be deemed for the purposes of the Act to be present at the meeting.

9.5 Notice of Meetings

Provided the Corporation is not an offering corporation (as defined in the Act), notice of the time and place of each Meeting of Shareholders will be given in the manner provided in Section 11.1, not less than ten days and not more than 50 days before the date of the meeting, to each director, to the auditor of the Corporation, and to each shareholder who is entitled to vote at the meeting. Notice of a Meeting of Shareholders called for any business other than consideration of the minutes of an earlier meeting, the financial statements and auditor's report, election of directors, and reappointment of the incumbent auditor, will state the nature of that business in sufficient detail to permit a shareholder to form a reasoned judgment concerning that business, and will state the text of any Special Resolution or by-law to be submitted to the meeting.

9.6 Record Date for Notice

Subject to the Act, the Board may fix in advance a record date, for the determination of the shareholders entitled to receive notice of a Meeting of Shareholders. If no record date is fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting will be the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, the day on which the meeting is held.

9.7 List of Shareholders Entitled to Notice of a Meeting and to Vote

The Corporation will prepare a list of shareholders entitled to receive notice of a Meeting of Shareholders, arranged in alphabetical order and showing the number of shares held by each shareholder, and:

- 9.7.1 if a record date is fixed under Section 9.6, that list will be prepared not later than ten days after that record date; or
- 9.7.2 if no record date is fixed, that list will be prepared:
 - 9.7.2.1 at the close of business on the day immediately preceding the day on which notice is given; or

9.7.2.2 where no notice is given, on the day on which the meeting is held; and

9.7.3 a shareholder whose name appears on a list prepared under this Section 9.7 will be entitled to vote the shares shown opposite that shareholder's name at the meeting to which the list relates.

9.8 Examination of List

A shareholder may examine the list of shareholders:

9.8.1 during usual business hours at the registered office of the Corporation or at the place where its central securities register is maintained; and

9.8.2 at the Meeting of Shareholders for which the list was prepared.

9.9 Waiver of Notice

A shareholder and any other person entitled to attend a Meeting of Shareholders may, in any manner and at any time, waive notice of a Meeting of Shareholders. Attendance of any person at a Meeting of Shareholders is a waiver of notice of the meeting, except where that person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

9.10 Chair of a Meeting, Secretary and Scrutineers

The chair of any Meeting of Shareholders will be selected in descending order from the following list of officers, with the position going to the first selected officer who has been appointed, who is a director and who is present at the meeting:

9.10.1 the Chairperson of the Board;

9.10.2 the Managing Director;

9.10.3 the Chief Executive Officer;

9.10.4 the President; and

9.10.5 a Vice-President.

If none of those officers is present within 15 minutes after the time appointed for holding the meeting, the persons present and entitled to vote at the meeting will choose a person from their number to be chair of the meeting. The Secretary of the Corporation will be secretary of any Meeting of Shareholders, but if the Secretary of the Corporation is not present, or if no Secretary has been appointed, the chair of the meeting will appoint a person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chair of the meeting with the consent of the shareholders and persons present and entitled to vote at the meeting.

9.11 Persons Entitled to be Present

The only persons entitled to be present at a Meeting of Shareholders will be those entitled to vote at that meeting, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act, the Articles or the By-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.

9.12 Quorum

The holders of a majority of the shares entitled to vote at a Meeting of Shareholders, whether present in person or represented by proxy, will constitute a quorum at that meeting. If a quorum is present at the opening of a Meeting of Shareholders, the shareholders present or represented may proceed with the business of the meeting, even if a quorum is not present throughout the meeting. If a quorum is not present at the time appointed for a Meeting of Shareholders, or within any reasonable time following that time as the shareholders present or represented may determine, the shareholders present or represented may adjourn the meeting to a fixed time and place not less than seven days later but may not transact any other business. At that adjourned meeting the holders of shares carrying voting rights who are present or represented will constitute a quorum (whether or not they hold a majority of the shares entitled to vote at the adjourned meeting) and may transact the business for which the meeting was originally called, even if this quorum is not present throughout the meeting.

9.13 Proxies

- 9.13.1 Every shareholder entitled to vote at a Meeting of Shareholders may, by means of a proxy, appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, as the shareholder's nominee to attend and act at the meeting in the manner, to the extent, and with the authority conferred by the proxy.
- 9.13.2 Subject to the Act and this By-law, a proxy will be signed by the shareholder or by the shareholder's attorney authorized in writing, or if the shareholder is a body corporate, by an officer or attorney of the body corporate duly authorized.
- 9.13.3 The Board may by resolution fix a time before which proxies to be used at a Meeting of Shareholders or any adjournment of it must be deposited with the Corporation or an agent of the Corporation. This deadline for the deposit of proxies must be specified in the notice calling the meeting, and may not be more than 48 hours, excluding Saturdays and holidays (being those statutory holidays in Ontario), preceding the meeting or any adjournment of it. If a deadline for the deposit of proxies is fixed, no proxy deposited after that deadline will be acted upon. If no deadline for the deposit of proxies is fixed, a proxy will not be acted upon unless it has been received at the registered office of the Corporation before the close of business on the last business day preceding the day of the Meeting of Shareholders, or any adjournment of it.

9.14 Revocation of Proxies

9.14.1 Subject to the Act, a shareholder may revoke a proxy:

9.14.1.1 by depositing a document in writing signed by the shareholder, or by the shareholder's attorney authorized in writing or by electronic signature, that complies with Section 9.14.2;

9.14.1.2 by transmitting, by telephonic or electronic means in compliance with the Act, a revocation that complies with Section 9.14.2; or

9.14.1.3 in any other manner permitted by law.

9.14.2 The document or the revocation must be received:

9.14.2.1 at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting of Shareholders, or any adjournment of it, at which the proxy is to be used; or

9.14.2.2 by the chair of the meeting on the day of the Meeting of Shareholders, or any adjournment of it.

9.15 Corporate Shareholder

If a body corporate or association is a shareholder, the Corporation will recognize any individual authorized by a resolution of the directors or governing body of that shareholder to represent it at Meetings of Shareholders and the provisions of Sections 9.13 and 9.14 will not apply.

9.16 Votes to Govern

Unless otherwise required by the Act, the Articles or any Unanimous Shareholder Agreement, at all Meetings of Shareholders, every question will be decided by a majority of the votes cast on the question. In case of an equality of votes on any question, the chair of the meeting will not be entitled to a second or casting vote.

9.17 Right to Vote

Unless the Articles otherwise provide, each share of the Corporation entitles its holder to one vote at a Meeting of Shareholders. Subject to the exceptions provided under the Act, a holder of a fractional share is not entitled to exercise voting rights in respect of the fractional share.

9.18 Joint Shareholders

If two or more persons hold shares jointly, one of those holders present in person or by proxy at a Meeting of Shareholders may, in the absence of the others, vote the shares; but if two or more of those persons are present, in person or by proxy, they will vote as one on the shares jointly held by them.

9.19 Manner of Voting

- 9.19.1 Voting at a Meeting of Shareholders will be by show of hands, except where a ballot is demanded by a shareholder or proxyholder entitled to vote at the meeting. Even if a vote has been already been taken by a show of hands, any shareholder or proxyholder entitled to vote at the meeting on that matter may require a ballot on that matter and the subsequent ballot result will be the decision of the shareholders with respect to that matter.
- 9.19.2 Where no ballot is demanded or required following a vote by a show of hands upon a question, a declaration by the chair of the meeting that the vote upon the question has been carried, carried by a particular majority or not carried, and an entry to that effect in the minutes of the meeting, will be *prima facie* evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of that question, and the result of the vote taken will be the decision of the shareholders with respect to that question.
- 9.19.3 A ballot, if demanded or required, will be taken in the manner the chair of the meeting directs. A demand or requirement for a ballot may be withdrawn at any time before the taking of the ballot. If a ballot is taken, each person present will be entitled, in respect of the shares which they are entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the Articles, and the result of the ballot will be the decision of the shareholders with respect to that question.
- 9.19.4 If a telephonic or electronic Meeting of Shareholders is held, then any person participating in, and entitled to vote at, that meeting may vote, in accordance with the Act, by means of the telephonic, electronic or other communication facility that the Corporation has made available for that purpose.

9.20 Adjournments

If a Meeting of Shareholders is adjourned for less than 30 days, it is not necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a Meeting of Shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting will be given as for an original meeting.

9.21 Resolution in lieu of Meeting

Subject to the Act, a resolution in writing, signed by all the shareholders entitled to vote on that resolution at a Meeting of Shareholders, is as valid as if it had been passed at a Meeting of Shareholders. That resolution may be signed in counterparts, each of which will be an original and all of which together will constitute one and the same resolution.

ARTICLE 10 DIVIDENDS AND RIGHTS

10.1 Dividends

Subject to the Act, the Articles and any Unanimous Shareholder Agreement, the Board may declare, and the Corporation may pay, dividends to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation, or, subject to the Act, may be paid in money or property.

10.2 Dividends and Other Amounts

A dividend or other amount payable in cash with respect to the outstanding shares of the Corporation may be paid by cheque drawn on a financial institution or by electronic means to or to the order of each registered holder of shares of the class or series in respect of which it is to be paid. Cheques may be sent by prepaid ordinary mail or delivered to a registered holder at that holder's Recorded Address, unless that holder has otherwise directed. In the case of joint holders, a cheque or payment by electronic means will, unless those joint holders have otherwise directed, be made payable to the order of all of those joint holders and if more than one address is recorded in the securities register of the Corporation in respect of the joint holding, the cheque will be mailed or delivered to the first address recorded or the amount paid by electronic means to the first address or account recorded. The mailing or electronic delivery of a dividend or other amount, as provided in this Section, unless it is not paid on due presentation, or the payment of the dividend in the manner directed by the registered holder, net of any tax, levy, or duty which the Corporation was required to and did withhold, will satisfy and discharge all liability of the Corporation for the sum to which a holder is entitled.

10.3 Non-receipt of Payment

In the event of non-receipt of any cheque or electronic payment by the person to whom it is sent, the Corporation will issue to that person a replacement cheque or send again by electronic means, an equivalent amount on the terms as to indemnity, reimbursement of expenses, and evidence of non-receipt and of title as the Board prescribes.

10.4 Record Date for Dividends and Rights

The Board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to acquire securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of that dividend or right to acquire securities, provided that notice of the record date is given not less than seven days before that record date, in the manner provided in the Act, except where notice of the record date is waived in writing by all the holders of the shares affected. Where no record date is fixed, the record date for the determination of the persons entitled to receive payment of any dividend or right to acquire securities will be at the close of business on the day on which the resolution relating to that dividend or right to acquire securities is passed by the Board.

10.5 Unclaimed Dividends

Any dividend unclaimed after a period of 15 years from the date on which the same has been declared to be payable will be forfeited and will revert to the Corporation.

ARTICLE 11 NOTICE

11.1 Method of Giving Notice and Electronic Documents

11.1.1 A notice, document or other information required by the Act, the Articles or this By-law to be sent to a shareholder or director of the Corporation may be given:

11.1.1.1 in writing by mail, delivered personally or by courier, to the Recorded Address of the shareholder or director; or

11.1.1.2 as an Electronic Document by e-mail, facsimile or functionally equivalent electronic means of communication to the coordinates provided by the shareholder or director or otherwise known by the Corporation.

11.1.2 A notice, document or other information sent in accordance with Section 11.1.1 to a shareholder or director of the Corporation is deemed to be received by the addressee;

11.1.2.1 on the fifth day after mailing;

11.1.2.2 if personally delivered, on the day it is delivered at the addressee's address; and

11.1.2.3 if sent as an Electronic Document, on the day on which it is transmitted.

11.2 Notice to Joint Shareholders

If two or more persons are registered as joint holders of any share, any notice will be addressed to all of those joint holders, but notice to one of the joint shareholders will be sufficient notice to all of them.

11.3 Computation of Time

In computing the date when notice must be given under any provision requiring a specified number of days notice of any meeting or other event, the date of giving the notice will be excluded and the date of the meeting or other event will be included in those calculations.

11.4 Undelivered Notices

Where the Corporation sends a notice or document to a shareholder in accordance with Section 11.1 and the notice or document is returned on three consecutive occasions because the shareholder cannot be found, the Corporation is not required to send any further notices or

documents to the shareholder until the shareholder informs the Corporation in writing of the shareholder's new address.

11.5 Omissions and Errors

The accidental omission to give any notice to, or the non-receipt of any notice by, any shareholder, director, officer, auditor or member of a committee of the Board, or any error in any notice not affecting the substance of the notice will not invalidate any action taken at any meeting held under or otherwise founded on that notice.

11.6 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means, becomes entitled to any share (a "**Transferee**"), will be bound by every notice in respect of that share which was duly given to the shareholder from whom that person derives their title to that share before the Transferee's name and address being entered on the securities register (whether that notice was given before or after the happening of the event upon which the Transferee became so entitled) and before the Transferee furnishing to the Corporation the proof of authority or evidence of the Transferee's entitlement prescribed by the Act.

11.7 Waiver of Notice

Where a notice or document is required by the Act or this By-law to be sent, the notice may be waived or the time for the sending of the notice or document may be waived or abridged at any time with the consent in writing of the person entitled to that notice or document.

ENACTED by the directors of the Corporation under the Act.

CONFIRMED by all the shareholders of the Corporation entitled to vote under the Act.

DATED as of the <>.

< > Chief Executive Officer

< > Secretary

Schedule "B"
Representations and Warranties of Interra

Interra hereby represents and warrants to and in favour of AVC as follows, and acknowledges that AVC is relying upon such representations and warranties in connection with the entering into of this Agreement, despite any investigation made by or on behalf of AVC:

- (a) **Organization and Qualification.** Interra and each of its Subsidiaries is a corporation duly incorporated or an entity duly created and validly existing under all applicable Laws of its jurisdiction of incorporation, continuance or creation and has all necessary corporate or other power, authority and capacity to own its property and assets as now owned and to carry on its business as it is now being conducted. Interra and each of its Subsidiaries:
 - (i) has all Permits necessary to conduct its business substantially as now conducted, except where the failure to hold such Permits would not individually or in the aggregate have a Material Adverse Effect; and
 - (ii) is duly registered or otherwise authorized and qualified to do business and each is in good standing in each jurisdiction in which the character of its properties, owned, leased, licensed or otherwise held, or the nature of its activities makes such qualification necessary, except where the failure to be so qualified will not individually or in the aggregate have a Material Adverse Effect.
- (b) **Authority Relative to this Agreement.**
 - (i) Interra has the requisite corporate power, authority and capacity to enter into this Agreement, and to perform its obligations under this Agreement.
 - (ii) The execution and delivery of this Agreement by Interra and the performance by Interra of its obligations under this Agreement have been duly authorized by the Interra Board and no other corporate proceedings on its part are necessary to authorize this Agreement.
 - (iii) This Agreement has been duly executed and delivered by Interra and constitutes a legal, valid and binding obligation of Interra, enforceable against Interra in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other applicable Laws relating to or affecting rights of creditors generally and subject to the qualification that equitable remedies, including specific performance, are discretionary.
- (c) **No Violation.** The authorization, execution and delivery of this Agreement by Interra and the completion of the Transactions contemplated by this Agreement, and the performance by Interra of its obligations hereunder in accordance with its terms, will not:
 - (i) violate, conflict with, or result (with or without notice or the passage of time) in a violation or breach of any provision of, or require any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) or result in a right of termination or acceleration under, or cause any indebtedness to come due before its stated maturity, or cause any credit commitment to cease to be available, or cause any payment or other obligation to be imposed on Interra or any of its Subsidiaries, under any of the terms, conditions or provisions of:

- (A) their respective Constatng Documents; or
 - (B) any Permit or Material Contract to which Interra or any of its Subsidiaries is a party or to which any of them, or any of their respective properties or assets, may be subject or by which Interra or any of its Subsidiaries is bound; or
 - (ii) result (with or without notice or the passage of time) in a violation or breach of or constitute a default under any provisions of any Laws applicable to Interra or any of its Subsidiaries or any of their respective properties or assets;
 - (iii) cause the suspension or revocation of any Permit currently in effect held by Interra or any of its Subsidiaries;
 - (iv) give rise to any rights of first refusal or trigger any change in control provisions under any note, bond, mortgage, indenture, contract, license, franchise or Permit to which Interra is a party; or
 - (v) result in the imposition of any Liens upon any assets of Interra or the assets of any of its Subsidiaries.
- (d) **Capitalization.**
- (i) The authorized share structure of Interra consists of an unlimited number of Interra Shares without par value, of which 8,643,424 Interra Shares are duly and validly issued and outstanding as fully paid and non-assessable as of the date of this Agreement.
 - (ii) Except for the Interra Options granted to directors and officers under the Interra Plan for the right to acquire up to 138,889 Interra Shares at an weighted average exercise price of \$2.47 per share, the Interra Warrants to purchase up to 1,849,066 Interra Shares at an weighted average exercise price of \$2.67 per share and the Subscription Receipts issued under the Financing, there are no options, conversion privileges or other rights, shareholder rights plans, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) of any character whatsoever requiring or which may require the issuance, sale or transfer by Interra of any securities of Interra (including Interra Shares), or any securities or obligations convertible into, or exchangeable or exercisable for, or otherwise evidencing a right or obligation to acquire, any securities of Interra (including Interra Shares) or of any Subsidiary of Interra.
 - (iii) Except as disclosed in Section 4.1(d) of the Interra Disclosure Letter, there are no:
 - (A) securities issued by Interra that are convertible into or exchangeable for any Interra Shares;
 - (B) agreements, options, warrants, or other rights capable of becoming agreements, options or warrants to purchase or subscribe for any Interra Shares or securities convertible into or exchangeable or exercisable for any such shares, in each case granted, extended or entered into by Interra; or

- (C) securities (including bonds, debentures or other evidences of indebtedness) of Interra or of any of its Subsidiaries outstanding which have the right to vote generally (or are convertible into or exchangeable for securities having the right to vote generally) with the Interra Shareholders on any matter.
 - (iv) Section 4.1(d)(iv) of the Interra Disclosure Letter sets forth an accurate and complete list of all Interra Options, including the respective holders, grant dates, number of Interra Options, vesting dates, expiry dates where applicable, and exercise prices.
 - (v) Section 4.1(d)(v) of the Interra Disclosure Letter sets forth an accurate and complete list of all Interra Warrants, including the respective holders, grant dates, number of Interra Warrants, expiry dates, where applicable, and exercise prices.
 - (vi) All securities of Interra (including the Interra Shares, Interra Options and Interra Warrants) have been issued in compliance with all applicable Laws and Interra's Constatng Documents.
 - (vii) There are no outstanding contractual or other obligations of Interra or any Subsidiary to repurchase, redeem or otherwise acquire any of its securities or with respect to the voting or disposition of any of its outstanding securities.
- (e) **Securities Issuable in Connection with Acquisition.** The Interra Shares to be issued pursuant to the Amalgamation: will, when issued and delivered, be duly and validly issued by Interra on the date of issue as fully paid and non-assessable shares; and all Interra Securities to be issued pursuant to the Amalgamation; (i) will not be issued in violation of the terms of any agreement or other understanding binding upon Interra; (ii) will be issued in compliance with the Constatng Documents of Interra and all applicable Laws; and (iii) shall not be subject to any restrictions on transfer imposed by applicable Canadian Securities Laws (except those imposed pursuant to escrow restrictions of the CSE and those applicable to control persons and those agreed to under section 2.1(b) of the Agreement).
- (f) **Reporting Status and Securities Laws Matters.** Interra is a "reporting issuer" under the securities laws of the provinces of British Columbia, Alberta and Ontario, and Interra's name does not appear on a list of defaulting reporting issuers maintained by the respective Securities Authorities in such provinces. No delisting, suspension of trading in or cease trading order with respect to any securities of Interra and, to the knowledge of Interra, no inquiry or investigation (formal or informal) of any Securities Authority, is in effect or ongoing or, to the knowledge of Interra, expected to be implemented or undertaken.
- (g) **Ownership of Subsidiaries.**
 - (i) Section 4.1(g)(i) of the Interra Disclosure Letter includes complete and accurate lists of all Subsidiaries of Interra, each of which is wholly-owned.
 - (ii) All of the issued and outstanding shares and other equity interests in the Subsidiaries of Interra are duly authorized, validly issued, fully paid and non-assessable, and all such shares and other equity interests held directly or indirectly by Interra are legally and beneficially owned free and clear of all Liens.

- (iii) There are no outstanding options, warrants, rights, entitlements, understandings or commitments (contingent or otherwise) regarding the right to purchase or acquire, or securities convertible into or exchangeable for, any such shares or other equity interests in or material assets or properties of any of the Subsidiaries of Interra.
 - (iv) There are no contracts, commitments, agreements, understandings, arrangements or restrictions which require any Subsidiaries of Interra to issue, sell or deliver any shares in its share capital or other equity interests, or any securities or obligations convertible into or exchangeable for, any shares of its share capital or other equity interests.
- (h) **Public Filings.** Interra has filed all documents required to be filed by it in accordance with Canadian Securities Laws. Interra has filed all necessary documents and information required to be filed with the Securities Authorities and the CSE. All such documents and information comprising the Interra Filings, as of their respective dates (and the dates of any amendments thereto):
 - (i) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; and
 - (ii) complied in all material respects with the requirements of Canadian Securities Laws, and any amendments to the Interra Filings required to be made have been filed on a timely basis with the Securities Authorities and the CSE, as applicable.
- (i) **Interra Financial Statements.** The Interra Financial Statements have been prepared in accordance with IFRS consistently applied (except as otherwise indicated in such financial statements and the notes thereto or in the related report of Interra's independent auditors, and except that the unaudited Interra Financial Statements may not contain footnotes and are subject to normal year-end adjustments, none of which individually or in the aggregate will be material in nature or amount) and fairly present in all material respects the consolidated financial position, results of operations and changes in financial position of Interra and its Subsidiaries as of the dates thereof and for the periods indicated therein and reflect reserves required by IFRS in respect of all material contingent liabilities, if any, of Interra and its Subsidiaries on a consolidated basis. There has been no material change in Interra's accounting policies, except as described in the notes to the Interra Financial Statements, since December 31, 2021.
- (j) **Auditors.** The auditors of Interra who audited the Interra Financial Statements and delivered the audit report with respect to any of those statements are independent public accountants.
- (k) **Books and Records.** The financial books, records and accounts of Interra and its Subsidiaries, in all material respects:
 - (i) have been maintained in accordance with good business practices and in accordance with IFRS and with the accounting principles generally accepted in the country of domicile of each such entity, on a basis consistent with prior years;

- (ii) in each case are stated in reasonable detail and accurately and fairly reflect the material transactions and dispositions of the assets of Interra and its Subsidiaries; and
 - (iii) accurately and fairly reflect the basis for the Interra Financial Statements.
- (l) **Minute Books.** The minute books of Interra and each of its Subsidiaries, in each case as provided to AVC prior to the date hereof, are complete and accurate in all material respects.
- (m) **No Undisclosed Liabilities.** Neither Interra or any of its Subsidiaries have any outstanding indebtedness or liabilities and none is a party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar commitment with respect to the obligations, liabilities or indebtedness of any Person, other than those specifically identified in the Interra Financial Statements or incurred in the Ordinary Course since December 31, 2021.
- (n) **No Material Change.** Since December 31, 2021, there has been no material change in respect of Interra and its Subsidiaries taken as a whole, and the debt, business and material property of Interra and its Subsidiaries conform in all respects to the description thereof contained in the Interra Filings, and there has been no dividend or distribution of any kind declared, paid or made by Interra on any Interra Shares. Interra has not filed any confidential material change report with any Securities Authorities that remains confidential.
- (o) **Litigation.** There are no claims, actions, suits, grievances, complaints or proceedings pending or, to the knowledge of Interra, threatened affecting Interra or any of its Subsidiaries or affecting any of their respective property or assets at law or in equity before or by any non-governmental organization, community, community group, aboriginal peoples or aboriginal group or any Governmental Entity, including matters arising under Environmental Laws.
- (p) **Governmental Orders.** None of Interra or any of its Subsidiaries, or any of their respective assets or properties, is subject to any outstanding Governmental Order.
- (q) **Taxes.**
 - (i) Interra and each of its Subsidiaries has duly and timely filed all Tax Returns required to be filed by it prior to the date hereof and all such Tax Returns are complete and correct in all material respects.
 - (ii) Interra and each of its Subsidiaries has paid on a timely basis all Taxes which are due and payable, all assessments and reassessments, other than those which are being or have been contested in good faith and in respect of which reserves have been provided in the most recently published Interra Financial Statements.
 - (iii) Except as provided for in the Interra Financial Statements, no material deficiencies, litigation, proposed adjustments or matters in controversy exist or have been asserted with respect to Taxes of Interra or any of its Subsidiaries, and neither Interra nor any of its Subsidiaries is a party to any action or proceeding for assessment or collection of Taxes and no such event has been asserted or, to the knowledge of Interra, threatened against Interra or any of its

Subsidiaries or any of their respective assets, that would reasonably be expected to have a Material Adverse Effect.

- (iv) To the knowledge of Interra, no claim has been made by any Governmental Entity in a jurisdiction where Interra or any of its Subsidiaries does not file Tax Returns that Interra or any of its Subsidiaries is or may be subject to Tax by that jurisdiction.
- (v) There are no Liens for unpaid Taxes (other than in respect of Taxes not yet due and payable and for which adequate accruals or reserves have been established in accordance with IFRS) upon any of the assets of Interra or any of its Subsidiaries.
- (vi) Interra and each of its Subsidiaries has withheld or collected all amounts required to be withheld or collected by it on account of Taxes and has remitted all such amounts to the appropriate Governmental Entity when required by Law to do so.
- (vii) There are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection or assessment or reassessment of, Taxes due from Interra or any of its Subsidiaries for any taxable period and no request for any such waiver or extension is currently pending.
- (viii) Interra and each of its Subsidiaries have given to AVC, if any, true, correct and complete copies of all their income and capital Tax Returns and statements of deficiencies for taxable periods, or transactions consummated, for the prior three years, and there are no material omissions in the foregoing.
- (ix) For the purposes of the Tax Act and any other relevant Tax purposes:
 - (A) Interra is not a non-resident of Canada; and
 - (B) each Subsidiary of Interra is resident in the jurisdiction in which it is formed and is not resident in any other country.
- (x) None of Interra or any of its Subsidiaries has acquired property from a non-arm's length person, within the meaning of the Tax Act, for consideration, the value of which is less than the fair market value of the property acquired in circumstances which could subject it to a liability under Section 160 of the Tax Act.
- (xi) There are no circumstances existing prior to the Effective Date which could result in the application to Interra or any of its Subsidiaries of any of Section 80, 80.01, 80.02, 80.03, or 80.04 of the Tax Act or any analogous provision of any comparable Law of any province or territory of Canada.
- (xii) Interra has not applied for any Canada Emergency Wage Subsidy or Canada Emergency Red Subsidy, in each case as provided for under section 125.7 of the Tax Act, or any analogous or similar COVID-19 relief measures enacted by the Government of Canada or any province or territory thereof.

(r) **Interest in Properties and Mineral Rights.**

- (i) Interra and its Subsidiaries do not have any ownership interest in any real property. All of Interra's and its Subsidiaries' material mineral interests and rights (including any material claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases and mining rights, in each case, either existing under contract, by operation of Law or otherwise), including, without limitation, all such interests and rights relating to the Thane Property and the Chuck Creek Property (collectively, the "**Interra Mineral Rights**"), are set out in Section 4.1(r)(i) of the Interra Disclosure Letter. Other than the Interra Mineral Rights set out in Section 4.1(r)(i) of the Interra Disclosure Letter, neither Interra nor its Subsidiaries, owns or has any interest in any material mineral interests and rights.
- (ii) Interra or one of its Subsidiaries is the sole legal and beneficial owner of all right, title and interest in and to the Interra Mineral Rights, free and clear of any Liens (other than Permitted Liens).
- (iii) To the knowledge of Interra, all of the Interra Mineral Rights have been properly located and recorded in compliance with applicable Law and are comprised of valid and subsisting mineral claims.
- (iv) The Interra Mineral Rights are in good standing under applicable Law and, to the knowledge of Interra, all work required to be performed and filed in respect thereof has been performed and filed, all Taxes, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made.
- (v) To the knowledge of Interra, there is no material adverse claim against or challenge to the title to or ownership of any of the Interra Mineral Rights.
- (vi) Except for the Chuck Creek NSR and as set out in Section 4.1(r)(vi) of the Interra Disclosure Letter, no Person other than Interra or its Subsidiaries has any interest in any of the Interra Mineral Rights or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest.
- (vii) There are no back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect Interra's or its Subsidiary's interest in any of the Interra Mineral Rights.
- (viii) There are no material restrictions on the ability of Interra and its Subsidiaries to use, transfer or exploit any of the Interra Mineral Rights, except pursuant to applicable Law.
- (ix) Neither Interra nor any of its Subsidiaries has received any notice, whether written or oral, from any non-governmental organization, community, community group, aboriginal peoples or aboriginal group or any Governmental Entity of any revocation or intention to revoke any interest of Interra or any of its Subsidiaries in any of the Interra Mineral Rights.
- (x) Except as disclosed in Section 4.1(r)(x) of the Interra Disclosure Letter, Interra and/or its Subsidiaries have all surface rights, including fee simple estates,

leases, easements, rights of way and permits or licences from landowners, any non-governmental organization, community, community group, aboriginal peoples or aboriginal group or Governmental Entities permitting the use of land by Interra and/or its Subsidiaries, and mineral interests that are required to undertake activities as presently contemplated in respect of the Interra Mineral Rights.

- (xi) All Contracts entered into by Interra and/or its Subsidiaries with any non-governmental organization, community, community group, aboriginal peoples or aboriginal group (the “**Interra Social Responsibility Contracts**”), whether oral or written, are in full force and effect and Interra and its Subsidiaries have complied in all material respects with all terms of such Interra Social Responsibility Contracts, have paid all amounts due thereunder, have not waived any rights thereunder and no material default or breach exists in respect thereof on the part of Interra or any of its Subsidiaries or, to the knowledge of Interra, on the part of any other party thereto, and no event has occurred which, after the giving of notice or the lapse of time or both, would constitute such a material default or breach or trigger a right of termination of any of the Interra Social Responsibility Contracts. As at the date hereof, neither Interra nor any of its Subsidiaries has received written notice that any party to an Interra Social Responsibility Contract intends to cancel, terminate or otherwise modify or not renew such Interra Social Responsibility Contract, and to the knowledge of Interra, no such action has been threatened.
- (s) **Contracts.** Except for the Chuck Creek Option Agreement, neither Interra nor its Subsidiaries is party to any Material Contract.
- (t) **Non-Competition.** None of Interra or any of its Subsidiaries is a party to any obligation, contractual or otherwise, that restricts the ability of Interra or a Subsidiary to compete with any other Person, or to engage in any business.
- (u) **Permits.** Interra and each of its Subsidiaries has obtained and is in compliance with all Permits required by applicable Laws that are necessary to conduct its current business as it is now being conducted (which, for greater certainty, includes the exploration for mineral deposits), except where the failure to hold or comply with such Permits would not, individually or in the aggregate, have a Material Adverse Effect.
- (v) **Environmental Matters.** Except for any matters that, individually or in the aggregate would not have or would not reasonably be expected to have a Material Adverse Effect, each of Interra and its Subsidiaries and their respective businesses, operations, and properties:
 - (i) is in compliance with all Environmental Laws and all terms and conditions of all Environmental Permits;
 - (ii) has not received any order, request or notice from any Person alleging a violation of any Environmental Law;
 - (iii) is not a party to any litigation or administrative proceeding, nor to the knowledge of Interra is any litigation or administrative proceeding threatened against it or its property or assets, which in either case asserts or alleges that it violated any Environmental Laws, is required to clean up, remove or take remedial or other

response action due to the Release of any Hazardous Substances, or is required to pay all or a portion of the cost of any past, present or future cleanup, removal or remedial or other response action which arises out of or is related to the Release of any Hazardous Substances;

- (iv) has no knowledge of any conditions existing currently which could reasonably be expected to subject it to damages, penalties, injunctive relief or cleanup costs under any Environmental Laws or which require or are likely to require cleanup, removal, remedial action or other response by it pursuant to applicable Environmental Laws;
 - (v) is not subject to any Governmental Order related to or arising out of applicable Environmental Law and has not been named or listed as a potentially responsible party by any Governmental Entity in a matter arising under any Environmental Laws; and
 - (vi) is not involved in operations and does not know of any facts, circumstances or conditions, including any Release of any Hazardous Substance, that would reasonably be expected to result in any liability under any Environmental Law.
- (w) **Legal Compliance.** Interra and its Subsidiaries have materially complied with, and are not in material violation of any applicable Laws, including all rules, regulations, rulings, orders and forms made or promulgated under such Laws and the published policies and published guidelines of the Governmental Entity administering such Laws.
- (x) **Regulatory.** Interra and its Subsidiaries have operated and are currently operating their respective businesses in compliance with all Regulatory Approvals in all material respects and have made all requisite material declarations and filings with the Governmental Entities. Interra and its Subsidiaries have not received any written notices or other correspondence from any Governmental Entities regarding any circumstances that have existed or currently exist which would lead to a loss, suspension, or modification of, or a refusal to issue, any material Regulatory Approval relating to its activities which would reasonably be expected to restrict, curtail, limit or adversely affect the ability of Interra or its Subsidiaries to operate their respective businesses.
- (y) **Employee Plans.** Other than the Interra Plan, neither Interra nor any of its Subsidiaries is party to any Employee Plans.
- (z) **Labour and Employment.**
- (i) Neither Interra nor any Subsidiary has any employees, independent contractors, or other non-employees who supply services under personal services contracts (whether written or oral) other than those with Invictus Accounting Group LLP. Section 4.1(z)(i) of the Interra Disclosure Letter sets out a complete list of all employees of Interra and its Subsidiaries, together with their titles, service dates and material terms of employment, including current wages, salaries or hourly rate of pay, and bonus (whether monetary or otherwise). No such employee is on long-term disability leave, extended absence or worker's compensation leave. All current assessments under applicable workers compensation legislation in relation to current employees of Interra have been paid or accrued by Interra and its Subsidiaries, as applicable, and Interra and its Subsidiaries are not subject to

any special or penalty assessment under such legislation which has not been paid.

- (ii) Neither Interra or any Subsidiary is party to any written contract of employment entered into with any employee, or any agreements for services with consultants or independent contractors other than Invictus Accounting Group LLP.
 - (iii) No employee of Interra or of any of its Subsidiaries is party to a change of control, severance, termination, golden parachute or similar agreement or provision or would receive payments under such agreement or provision as a result of the Transactions.
 - (iv) Neither Interra nor any Subsidiary is party to any collective bargaining agreement, Contract or legally binding commitment to any trade unions or employee organization or group. There are no threatened or apparent union organizing activities involving employees of Interra or any of its Subsidiaries, nor is Interra or any of its Subsidiaries currently negotiating any collective bargaining agreements.
- (aa) **Absence of Cease Trade Orders.** No order ceasing or suspending trading in the Interra Shares (or any of them) or any other securities of Interra is outstanding and no proceedings for this purpose have been instituted or, to the knowledge of Interra, are pending, contemplated or threatened.
- (bb) **Related Party Transactions.** Except for the Chuck Creek Option Agreement, none of Interra or any of its Subsidiaries is party to a Contract or transaction that was, at the time it was agreed to, a transaction between Interra or a Subsidiary of Interra and:
- (i) any officer or director of Interra or any of its Subsidiaries;
 - (ii) any holder of record or beneficial owner of 10% or more of the Interra Shares; and
 - (iii) to the knowledge of Interra, any affiliate or associate of any such officer, director, holder of record or beneficial owner.
- (cc) **Expropriation.** No part of the property or assets of Interra or any of its Subsidiaries has been taken, condemned or expropriated by any Governmental Entity nor has any written notice or proceeding in respect thereof been given or commenced nor does Interra or any of its Subsidiaries know of any intent or proposal to give such notice or commence any such proceedings.
- (dd) **Registration Rights.** No Interra Shareholder has any right to compel Interra to register or otherwise qualify the Interra Shares (or any of them) for public sale or distribution.
- (ee) **Rights of Other Persons.** No Person has any right of first refusal or option to purchase or any other right of participation in any of the material properties or assets owned by Interra or any of its Subsidiaries, or any part thereof.
- (ff) **Restrictions on Business Activities.** There is no arbitral award, judgment, injunction, constitutional ruling, order or decree binding upon Interra or any of its Subsidiaries that has or could reasonably be expected to have the effect of prohibiting, restricting, or

impairing any business practice of any of them, any acquisition or disposition of property by any of them, or the conduct of the business by any of them as currently conducted.

- (gg) **Fees or Commissions.** Except for the Finder, there is no Person that has been retained by or is authorized to act on behalf of any of Interra or its Subsidiaries who is entitled to any fee or commission from any of Interra or its Subsidiaries in connection with the Transactions, or who will have any ongoing commitment from Interra or its Subsidiaries after the Closing Time.
- (hh) **Insurance.** Interra and its Subsidiaries have such policies of insurance as are listed in Section 4.1(hh) of the Interra Disclosure Letter. Interra and its Subsidiaries have no obligation to maintain insurance for the benefit of any Person, except as disclosed in Section 4.1(hh) of the Interra Disclosure Letter. All insurance maintained by Interra or any of its Subsidiaries is in full force and effect and in good standing and neither Interra nor any of its Subsidiaries is in default, whether as to payment of premium or otherwise, under the terms of any such insurance, nor has any of them failed to give any notice or present any material claim under any such insurance in a due and timely fashion or received notice or otherwise become aware of any intent of an insurer to either claim any default on the part of Interra or any of its Subsidiaries or not to renew any policy of insurance on its expiry or to increase any deductible or cost, except where such failure or default or other event would not reasonably be expected to have a Material Adverse Effect.
- (ii) **Corrupt Practices Legislation.** None of Interra or any of its Representatives has taken, committed to take or been alleged to have taken any action prohibited by the *United States Foreign Corrupt Practices Act*, the *Corruption of Foreign Public Officials Act* (Canada), or any applicable Law of similar effect. Interra and its Subsidiaries have implemented and maintained policies and procedures designed to ensure compliance with such Laws.
- (jj) **No Shareholder Rights Plan.** As of the date hereof, there is no shareholder rights plan, “poison pill”, anti-takeover plan or similar device in effect to which Interra or any of its Subsidiaries is subject, party or otherwise bound.
- (kk) **No Shareholders’ Agreements, etc.** There are no shareholders’ agreements, pooling agreements, voting trusts or other similar agreements with respect to the ownership or voting of any of Interra Shares.
- (ll) **No Bankruptcy.** None of Interra or any of its Subsidiaries has committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any Person holding any Lien or receiver take possession of any of its property, had an execution or distress become enforceable or levied upon any portion of the property thereof or had any petition for a receiving order in bankruptcy filed against it.
- (mm) **Transfer Agent and Registrar.** Odyssey Trust Company at its office in Calgary, Alberta and Vancouver, British Columbia, has been duly appointed as the transfer agent and registrar for the Interra Shares.

- (nn) **Reportable Events.** No “reportable event” as defined in National Instrument 51-102 - *Continuous Disclosure* has occurred with respect to Interra.
- (oo) **Omissions and Misrepresentations.** None of the representations, warranties and statements of fact with respect to Interra and its Subsidiaries in this Schedule "B" contains any untrue statement of material fact or omits to state any material fact necessary to make any such statement, warranty or representation not misleading to AVC.
- (pp) **U.S. Securities Law.** (i) Upon completion of the Acquisition, Interra shall be a “foreign private issuer” as defined in Rule 3b-4 promulgated under the U.S. Exchange Act, and (ii) none of Interra, any of its predecessors, any director, executive officer, or other officer of Interra participating in the Acquisition, any beneficial owner of 20% or more of Interra’s outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with Interra in any capacity at the time of sale is subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D under the U.S. Securities Act, except for any such event covered by Rule 506(d)(2) or (d)(3) of Regulation D under the U.S. Securities Act.

Schedule "C"
Representations and Warranties of AVC

AVC hereby represents and warrants to and in favour of Interra as follows, and acknowledges that Interra is relying upon such representations and warranties in connection with the entering into of this Agreement, despite any investigation made by or on behalf of Interra:

- (a) **Organization and Qualification.** AVC and each of its Subsidiaries is a corporation duly incorporated or an entity duly created and validly existing under all applicable Laws of its jurisdiction of incorporation, continuance or creation and has all necessary corporate or other power, authority and capacity to own its property and assets as now owned and to carry on its business as it is now being conducted. AVC and each of its Subsidiaries:
- (i) has all Permits necessary to conduct its business substantially as now conducted, except where the failure to hold such Permits would not individually or in the aggregate have a Material Adverse Effect; and
 - (ii) is duly registered or otherwise authorized and qualified to do business and each is in good standing in each jurisdiction in which the character of its properties, owned, leased, licensed or otherwise held, or the nature of its activities makes such qualification necessary, except where the failure to be so qualified will not individually or in the aggregate have a Material Adverse Effect.
- (b) **Authority Relative to this Agreement.**
- (i) AVC has the requisite corporate power, authority and capacity to enter into this Agreement and to perform its obligations hereunder.
 - (ii) The execution and delivery of this Agreement by AVC and the performance by AVC of its obligations under this Agreement have been duly authorized by the board of directors of AVC and no other corporate proceedings on its part are necessary to authorize this Agreement.
 - (iii) This Agreement has been duly executed and delivered by AVC and constitutes a legal, valid and binding obligation of AVC, enforceable against AVC in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other applicable Laws relating to or affecting rights of creditors generally and subject to the qualification that equitable remedies, including specific performance, are discretionary.
- (c) **No Violation.** The authorization, execution and delivery of this Agreement by AVC, the completion of the Transactions contemplated by this Agreement, and the performance of AVC's obligations hereunder in accordance with the terms, will not:
- (i) violate, conflict with, or result (with or without notice or the passage of time) in a violation or breach of any provision of, or require any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) or result in a right of termination or acceleration under, or cause any indebtedness to come due before its stated maturity, or cause any credit commitment to cease to be available, or cause any payment or other obligation to be imposed on AVC or any of its Subsidiaries, under any of the terms, conditions or provisions of:
 - (A) their respective Constatng Documents; or

- (B) any Permit or Material Contract to which AVC or any of its Subsidiaries is a party or to which any of them, or any of their respective properties or assets, may be subject or by which AVC or any of its Subsidiaries is bound; or
 - (ii) result (with or without notice or the passage of time) in a violation or breach of or constitute a default under any provisions of any Laws applicable to AVC or any of its Subsidiaries or any of their respective properties or assets; or
 - (iii) cause the suspension or revocation of any Permit currently in effect in regard of AVC or any of its Subsidiaries; or
 - (iv) give rise to any rights of first refusal or trigger any change in control provisions under any note, bond, mortgage, indenture, contract, license, franchise or Permit to which AVC is a party; or
 - (v) result in the imposition of any Liens upon any assets of AVC or any of its Subsidiaries.
- (d) **Capitalization.**
- (i) The issued share capital of AVC consists of an unlimited number of AVC Shares without par value, of which 24,542,428 AVC Shares are duly and validly issued and outstanding as fully paid and non-assessable as of the date of this Agreement.
 - (ii) Except for the AVC Compensation Options for the right to purchase up to 11,729 AVC Shares at an exercise price of \$0.45 per AVC Share, the Debt Settlement Agreements and the Advisory Agreements, there are no options, conversion privileges or other rights, shareholder rights plans, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) of any character whatsoever requiring or which may require the issuance, sale or transfer by AVC of any securities of AVC (including AVC Shares), or any securities or obligations convertible into, or exchangeable or exercisable for, or otherwise evidencing a right or obligation to acquire, any securities of AVC (including AVC Shares) or of any Subsidiary of AVC.
 - (iii) Except as disclosed in this Agreement or in Section 5.1(d) of the AVC Disclosure Letter, there are no:
 - (A) securities issued by AVC that are convertible into or exchangeable for any AVC Shares;
 - (B) agreements, options, warrants, or other rights capable of becoming agreements, options or warrants to purchase or subscribe for any AVC Shares or securities convertible into or exchangeable or exercisable for any such shares, in each case granted, extended or entered into by AVC; or
 - (C) securities (including bonds, debentures or other evidences of indebtedness) of AVC or of any of its Subsidiaries outstanding which have the right to vote generally (or are convertible into or exchangeable for

securities having the right to vote generally) with the AVC Shareholders on any matter.

- (iv) All securities of AVC (including the AVC Shares and AVC Compensation Options) have been issued in compliance with all applicable Laws and AVC's Constatting Documents.
 - (v) There are no outstanding contractual or other obligations of AVC or any Subsidiary to repurchase, redeem or otherwise acquire any of its securities or with respect to the voting or disposition of any of its outstanding securities.
- (e) **Ownership of Subsidiaries.**
- (i) Section 5.1(e)(i) of the AVC Disclosure Letter includes complete and accurate lists of all Subsidiaries of AVC, the authorized and outstanding equity interests in each Subsidiary of AVC, and the holders of such equity interests.
 - (ii) All of the issued and outstanding shares of capital stock and other equity interests in the Subsidiaries of AVC are duly authorized, validly issued, fully paid and non-assessable, and all such shares and other equity interests held directly or indirectly by AVC are legally and beneficially owned free and clear of all Liens.
 - (iii) Other than the Tres Mariás Option and Tres Mariás Repurchase Right, there are no outstanding options, warrants, rights, entitlements, understandings or commitments (contingent or otherwise) regarding the right to purchase or acquire, or securities convertible into or exchangeable for, any shares of capital stock or other equity interests in or material assets or properties of any of the Subsidiaries of AVC.
 - (iv) Other than the Tres Mariás Option, there are no contracts, commitments, agreements, understandings, arrangements or restrictions which require any Subsidiaries of AVC to issue, sell or deliver any shares in its share capital or other equity interests, or any securities or obligations convertible into or exchangeable for, any shares of its share capital or other equity interests.
- (f) **Financial Statements.** The AVC Financial Statements have been prepared in accordance with IFRS consistently applied and fairly present the consolidated financial position, results of operations and changes in financial position of AVC and its Subsidiaries as of the dates thereof and for the periods indicated therein and reflect reserves required by IFRS in respect of all material contingent liabilities, if any, of AVC and its Subsidiaries on a consolidated basis. There has been no material change in AVC's accounting policies, except as described in the notes to the AVC Financial Statements, since December 31, 2021.
- (g) **Auditors.** The auditors of AVC who audited the AVC Financial Statements and delivered the audit report with respect to any of those statements are independent public accountants.
- (h) **Books and Records.** The financial books, records and accounts of AVC and its Subsidiaries (during the period of time when owned by AVC), in all material respects:

- (i) have been maintained in accordance with good business practices and in accordance with IFRS and with the accounting principles generally accepted in the country of domicile of each such entity, on a basis consistent with prior years;
 - (ii) in each case are stated in reasonable detail and accurately and fairly reflect the material transactions and dispositions of the assets of AVC and its Subsidiaries; and
 - (iii) accurately and fairly reflect the basis for the AVC Financial Statements.
- (i) **Minute Books.** The minute books of AVC and each of its Subsidiaries, in each case as provided to Interra prior to the date hereof, are complete and accurate in all material respects.
 - (j) **No Undisclosed Liabilities.** AVC and its Subsidiaries have no outstanding indebtedness or liabilities and none is a party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar commitment with respect to the obligations, liabilities or indebtedness of any Person, other than those specifically identified in the AVC Financial Statements or incurred in the Ordinary Course since December 31, 2021.
 - (k) **No Material Change.** Since December 31, 2021, there has been no material change in respect of AVC and its Subsidiaries taken as a whole, and there has been no dividend or distribution of any kind declared, paid or made by AVC on any AVC Shares.
 - (l) **Litigation.** There are no material claims, actions, suits, grievances, complaints or proceedings pending or, to the knowledge of AVC, threatened affecting AVC or any of its Subsidiaries or affecting any of their respective property or assets at law or in equity before or by any non-governmental organization, community, community group, aboriginal peoples or aboriginal group or any Governmental Entity, including matters arising under Environmental Laws.
 - (m) **Governmental Orders.** None of AVC, its Subsidiaries, or any of their respective assets or properties, is subject to any outstanding Governmental Order.
 - (n) **Taxes.**
 - (i) AVC and each of its Subsidiaries has duly and timely filed all Tax Returns required to be filed by it prior to the date hereof and all such Tax Returns are complete and correct in all material respects.
 - (ii) AVC and each of its Subsidiaries has paid on a timely basis all Taxes which are due and payable, all assessments and reassessments, other than those which are being or have been contested in good faith and in respect of which reserves have been provided in the most recently published AVC Financial Statements.
 - (iii) Except as provided for in the AVC Financial Statements, no material deficiencies, litigation, proposed adjustments or matters in controversy exist or have been asserted with respect to Taxes of AVC or any of its Subsidiaries, and neither AVC nor any of its Subsidiaries is a party to any action or proceeding for assessment or collection of Taxes and no such event has been asserted or, to the knowledge of AVC, threatened against AVC or any of its Subsidiaries or any of their

respective assets, that would reasonably be expected to have a Material Adverse Effect.

- (iv) To the knowledge of AVC, no claim has been made by any Governmental Entity in a jurisdiction where AVC or any of its Subsidiaries does not file Tax Returns that AVC or any of its Subsidiaries is or may be subject to Tax by that jurisdiction.
- (v) There are no Liens for unpaid Taxes (other than in respect of Taxes not yet due and payable and for which adequate accruals or reserves have been established in accordance with IFRS) upon any of the assets of AVC or any of its Subsidiaries.
- (vi) AVC and each of its Subsidiaries has withheld or collected all amounts required to be withheld or collected by it on account of Taxes and has remitted all such amounts to the appropriate Governmental Entity when required by Law to do so.
- (vii) There are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection or assessment or reassessment of, Taxes due from AVC or any of its Subsidiaries for any taxable period and no request for any such waiver or extension is currently pending.
- (viii) AVC and each of its Subsidiaries have given to Interra, if any, true, correct and complete copies of all their income and capital Tax Returns and statements of deficiencies for taxable periods, or transactions consummated, for the prior two years, and there are no material omissions in the foregoing.
- (ix) For the purposes of the Tax Act and any other relevant Tax purposes:
 - (A) AVC is not a non-resident of Canada; and
 - (B) each Subsidiary of AVC is resident in the jurisdiction in which it is formed and is not resident in any other country.
- (x) None of AVC or any of its Subsidiaries has acquired property from a non-arm's length person, within the meaning of the Tax Act, for consideration, the value of which is less than the fair market value of the property acquired in circumstances which could subject it to a liability under Section 160 of the Tax Act.
- (xi) There are no circumstances existing prior to the Effective Date which could result in the application to AVC or any of its Subsidiaries of any of section 80, 80.01, 80.02, 80.03, or 80.04 of the Tax Act or any analogous provision of any comparable Law of any province or territory of Canada.
- (xii) The AVC Shares are not "taxable Canadian property" as defined Tax Act. At no time in the 60 months prior to the Effective Date was more than 50% of the fair market value of the AVC Shares derived directly or indirectly from one or a combination of real or immovable property situation in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act), and options in respect of, or interests in, any of the aforementioned property.

(xiii) AVC has not applied for any Canada Emergency Wage Subsidy or Canada Emergency Red Subsidy, in each case as provided for under section 125.7 of the Tax Act, or any analogous or similar COVID-19 relief measures enacted by the Government of Canada or any province or territory thereof.

(o) **Interest in Properties and Mineral Rights.**

- (i) AVC and its Subsidiaries do not have any ownership interest in any real property. All of AVC's and its Subsidiaries' mineral interests and rights (including any material claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases and mining rights, in each case, either existing under contract, by operation of Law or otherwise), including, without limitation, all such interests and rights relating to the Pitbull Property, Tres Marías Property and the Zenaida Property (collectively, the "**AVC Mineral Rights**"), are set out in Section 5.1(o)(i) of the AVC Disclosure Letter. Other than the AVC Mineral Rights set out in Section 5.1(o)(i) of the AVC Disclosure Letter, neither AVC nor its Subsidiaries, owns or has any interest in any material mineral interests and rights.
- (ii) AVC or one of its Subsidiaries is the sole beneficial owner of all right, title and interest in and to the AVC Mineral Rights, free and clear of any Liens (other than Permitted Liens or Liens created by or in connection with the Tres Marías Agreement).
- (iii) To the knowledge of AVC all of the AVC Mineral Rights have been properly located and recorded in compliance with applicable Law and are comprised of valid and subsisting mineral claims.
- (iv) AVC's interests in the Pitbull Property, Tres Marías Property and the Zenaida Property are in good standing under the applicable statutes and regulations in each jurisdiction in which they are situated, all leases, licences and claims pursuant to which AVC or any Subsidiary derive the interests thereof in such property and assets are in good standing and there has been no material default under any such option, lease, licence or claim and all taxes required to be paid with respect to such properties and assets to the date hereof have been paid.
- (v) The AVC Mineral Rights are in good standing under applicable Law and, to the knowledge of AVC, all work required to be performed and filed in respect thereof has been performed and filed, all Taxes, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made.
- (vi) To the knowledge of AVC, there is no material adverse claim against or challenge to the title to or ownership of the AVC Mineral Rights.
- (vii) Except for the Tres Marías Option, the Tres Marías Repurchase Right, the Tres Marías NSR, the Tres Marías Shareholder Agreement and the Pitbull NSR, no Person other than AVC or its Subsidiaries has any interest in the AVC Mineral Rights or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest.
- (viii) Except for the Tres Marías Option, the Tres Marías Repurchase Right, the Tres Marías Shareholder Agreement, there are no back-in rights, earn-in rights, rights

of first refusal or similar provisions or rights which would affect AVC's or its Subsidiary's interest in the AVC Mineral Rights.

- (ix) Except as set out in the Tres Marías Agreement, there are no material restrictions on the ability of AVC and its Subsidiaries to use, transfer or exploit the AVC Mineral Rights, except pursuant to applicable Law.
- (x) Neither AVC nor any of its Subsidiaries has received any notice, whether written or oral, from any non-governmental organization, community, community group, aboriginal peoples or aboriginal group or any Governmental Entity of any revocation or intention to revoke any interest of AVC or any of its Subsidiaries in any of the AVC Mineral Rights.
- (xi) AVC and/or its Subsidiaries have all surface rights, including fee simple estates, leases, easements, rights of way and permits or licences from landowners, any non-governmental organization, community, community group, aboriginal peoples or aboriginal group or Governmental Entities permitting the use of land by AVC and/or its Subsidiaries, and mineral interests that are required to undertake activities as presently contemplated in respect of the AVC Mineral Rights.
- (xii) All Contracts entered into by AVC and/or its Subsidiaries, if any, with any non-governmental organization, community, community group, aboriginal peoples or aboriginal group (the "**AVC Social Responsibility Contracts**"), whether oral or written, are in full force and effect and AVC and its Subsidiaries have complied in all material respects with all terms of such AVC Social Responsibility Contracts, have paid all amounts due thereunder, have not waived any rights thereunder and no material default or breach exists in respect thereof on the part of AVC or any of its Subsidiaries or, to the knowledge of AVC, on the part of any other party thereto, and no event has occurred which, after the giving of notice or the lapse of time or both, would constitute such a material default or breach or trigger a right of termination of any of the AVC Social Responsibility Contracts. As at the date hereof, neither Interra nor any of its Subsidiaries has received written notice that any party to an AVC Social Responsibility Contract intends to cancel, terminate or otherwise modify or not renew such AVC Social Responsibility Contract, and to the knowledge of AVC, no such action has been threatened.
- (p) **Contracts.** All Material Contracts to which AVC or any of its Subsidiaries are a party are in full force and effect, and AVC or its Subsidiaries are entitled to all rights and benefits thereunder in accordance with the terms thereof. AVC has made available to Interra true and complete copies of all Material Contracts. All of the Material Contracts are valid and binding obligations of AVC or its Subsidiaries, as the case may be, enforceable in accordance with their respective terms, except as may be limited by bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction. Except as would not have a Material Adverse Effect, AVC and its Subsidiaries have complied in all material respects with all terms of such Material Contracts, have paid all amounts due thereunder, have not waived any rights thereunder and no default or breach exists in respect thereof on the part of AVC or any of its Subsidiaries or, to the knowledge of AVC, on the part of any other party thereto, and no event has occurred which, after the giving of notice or the lapse of time or both, would constitute such a material default or breach or trigger a right of termination of any

of the Material Contracts. As at the date hereof, neither AVC nor any of its Subsidiaries has received written notice that any party to a Material Contract intends to cancel, terminate or otherwise modify or not renew such Material Contract, and to the knowledge of AVC, no such action has been threatened.

- (q) **Non-Competition.** None of AVC or any of its Subsidiaries is a party to any obligation, contractual or otherwise, that restricts the ability of AVC or a Subsidiary to compete with any other Person, or to engage in any business.
- (r) **Permits.** AVC and each of its Subsidiaries has obtained and is in compliance with all Permits required by applicable Laws that are necessary to conduct its current business as it is now being conducted (which, for greater certainty, includes the exploration for mineral deposits), except where the failure to hold or comply with such Permits would not, individually or in the aggregate, have a Material Adverse Effect.
- (s) **Environmental Matters.** Each of AVC and its Subsidiaries and their respective businesses, operations, and properties:
 - (i) is in compliance with all Environmental Laws and all terms and conditions of all Environmental Permits;
 - (ii) has not received any order, request or notice from any Person alleging a violation of any Environmental Law;
 - (iii) is not a party to any litigation or administrative proceeding, nor to the knowledge of AVC is any litigation or administrative proceeding threatened against it or its property or assets, which in either case asserts or alleges that it violated any Environmental Laws, is required to clean up, remove or take remedial or other response action due to the Release of any Hazardous Substances, or is required to pay all or a portion of the cost of any past, present or future cleanup, removal or remedial or other response action which arises out of or is related to the Release of any Hazardous Substances;
 - (iv) has no knowledge of any conditions existing currently which could reasonably be expected to subject it to damages, penalties, injunctive relief or cleanup costs under any Environmental Laws or which require or are likely to require cleanup, removal, remedial action or other response by it pursuant to applicable Environmental Laws;
 - (v) is not subject to any Governmental Order related to or arising out of applicable Environmental Law and has not been named or listed as a potentially responsible party by any Governmental Entity in a matter arising under any Environmental Laws; and
 - (vi) is not involved in operations and does not know of any facts, circumstances or conditions, including any Release of any Hazardous Substance, that would reasonably be expected to result in any liability under any Environmental Law.
- (t) **Legal Compliance.** Other than a meeting of AVC Shareholders pursuant to Section 94(1)(a) of the OBCA, AVC and its Subsidiaries have materially complied with, and are not in material violation of any applicable Laws, including all rules, regulations, rulings,

orders and forms made or promulgated under such Laws and the published policies and published guidelines of the Governmental Entity administering such Laws.

- (u) **Regulatory.** AVC and its Subsidiaries have operated and are currently operating their respective businesses in compliance with all Regulatory Approvals in all material respects and have made all requisite material declarations and filings with the Governmental Entities. AVC and its Subsidiaries have not received any written notices or other correspondence from any Governmental Entities regarding any circumstances that have existed or currently exist which would lead to a loss, suspension, or modification of, or a refusal to issue, any material Regulatory Approval relating to its activities which would reasonably be expected to restrict, curtail, limit or adversely affect the ability of AVC or its Subsidiaries to operate their respective businesses.
- (v) **Employee Plans.** Neither AVC nor any of its Subsidiaries is party to any Employee Plans.
- (w) **Labour and Employment.**
 - (i) Neither AVC nor any Subsidiary has any employees, independent contractors, or other non-employees who supply services under personal services contracts (whether written or oral) other than those with Quantum Advisory LLP. Section 5.1(w)(i) of the AVC Disclosure Letter sets out a complete list of: (i) all employees of AVC and its Subsidiaries, together with their titles, service dates and material terms of employment, including current wages, salaries or hourly rate of pay, and bonus (whether monetary or otherwise); and (ii) consultants and independent contractors that are party to agreements for services with AVC or its Subsidiaries, together with a description of the nature of the services provided and the material terms of their engagement, including all compensation payable to such consultants or independent contractors (whether monetary or otherwise). No such employee is on long-term disability leave, extended absence or worker's compensation leave. All current assessments under applicable workers compensation legislation in relation to current employees of AVC have been paid or accrued by AVC and its Subsidiaries, as applicable, and AVC and its Subsidiaries are not subject to any special or penalty assessment under such legislation which has not been paid.
 - (ii) No employee of AVC or of any of its Subsidiaries is party to a change of control, severance, termination, golden parachute or similar agreement or provision or would receive payments under such agreement or provision as a result of the Transactions, other than Christopher Buncic, who has agreed to waive the application of his change of control provision in his employment agreement dated April 1, 2021 in respect of this Transaction.
 - (iii) Neither AVC nor any Subsidiary is party to any collective bargaining agreement, Contract or legally binding commitment to any trade unions or employee organization or group. There are no threatened or apparent union organizing activities involving employees of AVC or any of its Subsidiaries, nor is AVC or any of its Subsidiaries currently negotiating any collective bargaining agreements.
- (x) **Related Party Transactions.** Except as disclosed in Section 5.1(x) of the AVC Disclosure Letter, none of AVC or any of its Subsidiaries is party to a Contract or

transaction that was, at the time it was agreed to, a transaction between AVC or a Subsidiary of AVC and:

- (i) any officer or director of AVC or any of its Subsidiaries;
 - (ii) any holder of record or beneficial owner of 10% or more of the AVC Shares; and
 - (iii) to the knowledge of AVC, any affiliate or associate of any such officer, director, holder of record or beneficial owner.
- (y) **Expropriation.** No part of the property or assets of AVC or any of its Subsidiaries has been taken, condemned or expropriated by any Governmental Entity nor has any written notice or proceeding in respect thereof been given or commenced nor does AVC or any of its Subsidiaries know of any intent or proposal to give such notice or commence any such proceedings.
- (z) **Registration Rights.** No AVC Shareholder has any right to compel AVC to register or otherwise qualify the AVC Shares (or any of them) for public sale or distribution.
- (aa) **Rights of Other Persons.** Except as set out in the Tres Mariás Agreement, no Person has any right of first refusal or option to purchase or any other right of participation in any of the material properties or assets owned by AVC or any of its Subsidiaries, or any part thereof.
- (bb) **Restrictions on Business Activities.** There is no arbitral award, judgment, injunction, constitutional ruling, order or decree binding upon AVC or any of its Subsidiaries that has or could reasonably be expected to have the effect of prohibiting, restricting, or impairing any business practice of any of them, any acquisition or disposition of property by any of them, or the conduct of the business by any of them as currently conducted, which could reasonably be expected to have a Material Adverse Effect.
- (cc) **Fees or Commissions.** Except as otherwise expressly provided for in this Agreement, no Person that has been retained by or is authorized to act on behalf of any of AVC or its Subsidiaries who is entitled to any fee or commission from any of AVC or its Subsidiaries in connection with the Transactions.
- (dd) **Insurance.** AVC and its Subsidiaries have such policies of insurance as are listed in Section 5.1(dd) of the AVC Disclosure Letter. AVC and its Subsidiaries have no obligation to maintain insurance for the benefit of any Person, except as disclosed in Section 5.1(dd) of the AVC Disclosure Letter. All insurance maintained by AVC or any of its Subsidiaries is in full force and effect and in good standing and neither AVC nor any of its Subsidiaries is in default, whether as to payment of premium or otherwise, under the terms of any such insurance nor has AVC or any of its Subsidiaries failed to give any notice or present any material claim under any such insurance in a due and timely fashion or received notice or otherwise become aware of any intent of an insurer to either claim any default on the part of AVC or any of its Subsidiaries or not to renew any policy of insurance on its expiry or to increase any deductible or cost, except where such failure or default or other event would not reasonably be expected to have a Material Adverse Effect.
- (ee) **Corrupt Practices Legislation.** None of AVC or any of its Representatives has taken, committed to take or been alleged to have taken any action prohibited by the *United*

States Foreign Corrupt Practices Act, the Corruption of Foreign Public Officials Act (Canada), or any applicable Law of similar effect. AVC and its Subsidiaries have implemented and maintained procedures designed to ensure compliance with such Laws.

- (ff) **No Shareholder Rights Plan.** As of the date hereof, there is no shareholder rights plan, “poison pill”, anti-takeover plan or similar device in effect to which AVC or any of its Subsidiaries is subject, party or otherwise bound.
- (gg) **No Shareholders’ Agreements, etc.** There are no shareholders’ agreements, pooling agreements, voting trusts or other similar agreements with respect to the ownership or voting of any of AVC Shares.
- (hh) **No Bankruptcy.** None of AVC or any of its Subsidiaries has committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any Person holding any Lien or receiver take possession of any of its property, had an execution or distress become enforceable or levied upon any portion of the property thereof or had any petition for a receiving order in bankruptcy filed against it.
- (ii) **Omissions and Misrepresentations.** None of the representations, warranties and statements of fact with respect to AVC and its Subsidiaries in this Schedule "C" contains any untrue statement of material fact or omits to state any material fact necessary to make any such statement, warranty or representation not misleading to Interra.