

SILVER HAMMER MINING CORP.

- and -

ENDEAVOR TRUST CORPORATION

SUPPLEMENTAL WARRANT INDENTURE

Dated as of September 15, 2023

THIS SUPPLEMENTAL WARRANT INDENTURE dated as of September 15, 2023.

BETWEEN:

SILVER HAMMER MINING CORP., a corporation existing under the laws of the Province of British Columbia (the **“Corporation”**)

- and -

ENDEAVOR TRUST CORPORATION, a Trust Company Authorized in British Columbia, Alberta, Manitoba, and Saskatchewan, and incorporated under the laws of the Province of British Columbia (the **“Warrant Agent”**, together with the Corporation, the **“Parties”** and each a **“Party”**)

WHEREAS:

- A. The Corporation and the Warrant Agent executed a warrant indenture (the **“Warrant Indenture”**) dated as of June 2, 2022, governing the terms of the 3,956,643 common share purchase warrants (the **“Warrants”**) originally issued by the Corporation thereunder;
- B. The Corporation has ceased to qualify as a Foreign Private Issuer (as defined herein) and will cease to be eligible to avail itself of the rules and forms of the SEC (as defined herein) available to Foreign Private Issuers from and after October 1, 2023, with the result that, thereafter and until such time that the Corporation requalifies as a Foreign Private Issuer: (a) certain extraordinary restrictions will apply to certain common shares (the **“Shares”**) issued pursuant to the Warrant Indenture under U.S. federal securities laws; and (b) accommodations extended under the Warrant Indenture to holders of Warrants that are Qualified Institutional Buyers (as defined in Rule 144A under the United States Securities Act of 1933, as amended) will cease to apply;
- C. The Parties have determined that it is therefore appropriate to amend the Warrant Indenture;
- D. Section 8.1(f) of the Warrant Indenture provides that the Parties may modify any of the provisions of the Warrant Indenture provided that the rights of the Warrantholders or of the Warrant Agent are in no way prejudiced; and
- E. Section 8.1(h) of the Warrant Indenture provides that the Parties may amend the Warrant Indenture for any other purpose not inconsistent with the terms of the Warrant Indenture provided that the rights of the Warrant Agent and of the Warrantholders are in no way prejudiced thereby.

NOW THEREFORE, the Parties agree as follows:

Amendment to Warrant Indenture

The Warrant Indenture is hereby amended as follows:

- 1. Adding the following definitions to Section 1.1:

“Foreign Private Issuer” has the meaning set forth in Rule 405 promulgated by the SEC under the U.S. Securities Act;

‘**Restricted Securities**’ has the meaning set forth in Rule 144(a)(3) under the U.S. Securities Act;

‘**SEC**’ means the United States Securities and Exchange Commission;

‘**Secondary U.S. Legend**’ has the meaning set forth in Section 2.8(1);

‘**U.S. Legend**’ means a legend that is imprinted on a certificate or other instrument representing Warrants or Shares, as the case may be, in the form set forth in Section 2.8(1)(a) or (b), but, for greater certainty, excludes a Secondary U.S. Legend;”

2. Deleting Section 2.8(1) in its entirety and replacing it with the following:

“(1) Neither the Warrants nor the Shares have been, nor will they be, registered under the U.S. Securities Act or the securities laws of any state, and may not be offered, sold or otherwise disposed of in the United States, or to or for the account or benefit of a U.S. Person or a person in the United States, unless an exemption from the registration requirements under the U.S. Securities Act and applicable U.S. state securities laws is available, and the holder agrees not to offer, sell or otherwise dispose of the Warrants or Shares in the United States, or to or for the account or benefit of a U.S. Person or a person in the United States, unless registered under the U.S. Securities Act or an exemption from registration under the U.S. Securities Act and applicable U.S. state securities laws is available. Warrants and, if applicable, Shares issued to, or for the account or benefit of, a U.S. Warrantholder (and any certificates issued in replacement thereof or in substitution therefor) must be issued only in individually certificated form, subject to the requirements of Section 3.3(3).

Any certificates representing Warrants issued to a U.S. Warrantholder and, if applicable, any certificates representing Shares issued on exercise of Warrants issued to a U.S. Warrantholder, and any certificates issued in replacement thereof or in substitution therefor, shall, until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or applicable U.S. state securities laws, bear a U.S. Legend in substantially the following alternative forms:

- (a) if such securities are issued to a U.S. Warrantholder other than an Original QIB Purchaser no later than September 30, 2023, or at any other time when the Corporation is eligible to avail itself of the SEC rules and forms designated for Foreign Private Issuers:

‘THE SECURITIES REPRESENTED HEREBY [*for Warrants add: AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF*] HAVE NOT BEEN 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, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF SILVER HAMMER MINING CORP. (THE ‘CORPORATION’) THAT THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE

144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (II) RULE 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS; PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER OF THE SECURITIES HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION. [*For Shares add: DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON A CANADIAN STOCK EXCHANGE.*]; or

- (b) if such securities are issued on or after October 1, 2023, or at any other time when the Corporation is not eligible to avail itself of the SEC rules and forms designated for Foreign Private Issuers:

‘THE SECURITIES REPRESENTED BY THIS CERTIFICATE [*for Warrants add: AND THE SECURITIES ISSUABLE UPON EXERCISE THEREOF*] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO AN EXEMPTION OR EXCLUSION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS. [*For Warrants and Shares issued in ‘offshore transactions’ pursuant to Regulation S, add: FURTHERMORE, THE SECURITIES REPRESENTED BY THIS CERTIFICATE CANNOT BE THE SUBJECT OF HEDGING TRANSACTIONS UNLESS SUCH TRANSACTIONS ARE CONDUCTED IN COMPLIANCE WITH THE U.S. SECURITIES ACT.*][*For Shares add: DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON A CANADIAN STOCK EXCHANGE.*]

provided that, if any such Warrants and any such Shares issued on exercise of such Warrants are being sold outside the United States in accordance with Rule 904 of Regulation S, if available, and in compliance with applicable local securities laws and regulations, and the Warrants or Shares, as the case may be, were acquired when the Corporation was entitled to avail itself of the SEC rules and forms designated for Foreign Private Issuers, the U.S. Legend set forth in Section 2.8(1)(a) above may be removed by providing a declaration to the Corporation, and to its registrar and transfer agent or the Warrant Agent as applicable, to the effect set forth in **Schedule ‘C’** hereto together with such documentation as the Corporation, the transfer agent or the Warrant Agent, as applicable, may reasonably request; provided further that, if any such securities are being sold pursuant to Rule 144 under the U.S. Securities Act, if available, or with the prior written consent of the Corporation pursuant to another exemption from registration under the U.S. Securities Act and applicable U.S. state securities laws, the U.S. Legend may be removed by delivery to the Corporation and to the transfer agent or the Warrant Agent as applicable, of an opinion of counsel of recognized standing, satisfactory in form and

substance to the Corporation, and to the transfer agent or the Warrant Agent as applicable, to the effect that such U.S. Legend is no longer required under applicable requirements of the U.S. Securities Act or U.S. state securities laws.

The Warrant Agent shall be entitled to request any other documents that it may require in accordance with its internal policies for the removal of the U.S. Legend set forth above.

Any certificates representing Warrants, and any certificates issued in replacement thereof or in substitution therefor, shall also bear a legend (a ‘**Secondary U.S. Legend**’) in substantially the following form, if issued: (a) to a U.S. Warrantholder other than an Original QIB Purchaser; or (b) if issued to any other Warrantholder or an Original QIB Purchaser (i) on or after October 1, 2023 or (ii) at any other time when the Corporation is not eligible to avail itself of the SEC rules and forms designated for Foreign Private Issuers:

‘THESE WARRANTS MAY NOT BE EXERCISED BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON IN THE UNITED STATES OR A U.S. PERSON UNLESS THE SHARES ISSUABLE UPON EXERCISE OF THESE WARRANTS HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. ‘UNITED STATES’ AND ‘U.S. PERSON’ ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.’

3. Numbering the existing paragraph comprising the entirety of Section 3.10 as paragraph (1), and adding to Section 3.10 the following additional paragraphs:

“(2) The Warrant Agent acknowledges that:

- (a) The Corporation has ceased to qualify as a Foreign Private Issuer as of the last business day of its most recently completed second fiscal quarter, and, as a result thereof, shall cease to be eligible to avail itself of the SEC rules and forms designated for Foreign Private Issuers after September 30, 2023;
- (b) Any Warrants and Shares of the Corporation issued as Restricted Securities no later than September 30, 2023 (or at any other time when the Corporation is eligible to avail itself of the SEC rules and forms designated for Foreign Private Issuers) will be eligible for removal of the U.S. Legend set forth in Section 2.8(1)(a) in connection with their resale in an “offshore transaction” in compliance with Regulation S, even if such resale transaction occurs on or after October 1, 2023;
- (c) By operation of Rule 905 of Regulation S, any securities issued by the Corporation on or after October 1, 2023 (or at any other time when the Corporation is not eligible to avail itself of the SEC rules and forms designated for Foreign Private Issuers) (including any Shares issued pursuant to an exercise of Warrants for cash) will be Restricted Securities, and will be issued with the U.S. Legend set forth in Section 2.8(1)(b), regardless of whether they are issued in an “offshore transaction” pursuant to Regulation S, or are issued in the United States pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws;

- (d) Any securities issued by the Corporation on or after October 1, 2023 (or at any other time when the Corporation is not eligible to avail itself of the SEC rules and forms designated for Foreign Private Issuers) (including any Shares issued pursuant to an exercise of Warrants for cash) will continue to be Restricted Securities notwithstanding their resale in an 'offshore transaction' pursuant to Regulation S, and the procedure for facilitating removal of the U.S. Legend in connection with a resale of any Shares in an "offshore transaction" pursuant to Rule 904 of Regulation S (as described in the proviso to Section 2.8(1) and as contemplated by Schedule "C" to this Indenture) will not be available;
 - (e) For greater certainty, securities of the Corporation that are issued no later than September 30, 2023 (or at any other time when the Corporation is eligible to avail itself of the SEC rules and forms designated for Foreign Private Issuers) (including any Shares issued pursuant to an exercise of Warrants for cash) pursuant to an 'offshore transaction' in compliance with Regulation S will not bear a U.S. Legend, provided that they are not offered and sold to, or for the account or benefit of, a U.S. Person or a person within the United States; and
 - (f) Notwithstanding Sections 2.5(1), 2.6(2)(f), 2.8(1)(a), 2.8(1)(b), 2.12(2), 3.2(4) and 3.3(3), Original QIB Purchasers shall cease to be eligible to receive Restricted Securities without a U.S. Legend or a Secondary U.S. Legend, and in uncertificated form, from and after October 1, 2023 (and at any other time when the Corporation is not eligible to avail itself of the SEC rules and forms designated for Foreign Private Issuers).
- (3) For greater certainty, the Warrant Agent acknowledges and agrees that: (a) from and after October 1, 2023 (or at any other time when the Corporation is not eligible to avail itself of the SEC rules and forms designated for Foreign Private Issuers), the provisions of this Indenture shall remain in full force and effect (mutatis mutandis), as modified by Section 3.10(2); and (b) it will be possible for the Corporation to requalify as a Foreign Private Issuer, whereupon the Corporation shall provide notice in writing to the Warrant Agent to such effect."
4. Deleting from the Form of Warrant annexed to the Warrant Indenture as Schedule "A" the prescribed forms of U.S. Legend and Secondary U.S. Legend appearing on its face (and the accompanying instructions), and replacing them with the following:

"For all Warrants issued to a U.S. Warranholder other than an Original QIB Purchaser no later than September 30, 2023, or at any other time when the Corporation is eligible to avail itself of the SEC rules and forms designated for Foreign Private Issuers, include the following legend (see Section 3.10(2) of the Warrant Indenture):

'THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN 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, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF SILVER HAMMER MINING CORP. (THE 'CORPORATION') THAT THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S.

SECURITIES ACT, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (II) RULE 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS; PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER OF THE SECURITIES HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION.

For all Warrants issued on or after October 1, 2023, or at any other time when the Corporation is not eligible to avail itself of the SEC rules and forms designated for Foreign Private Issuers, include the following legend (see Section 3.10(2) of the Warrant Indenture):

THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND THE SECURITIES ISSUABLE UPON EXERCISE THEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE ‘U.S. SECURITIES ACT’), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO AN EXEMPTION OR EXCLUSION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS. *[For Warrants issued in ‘offshore transactions’ pursuant to Regulation S, add: FURTHERMORE, THE SECURITIES REPRESENTED BY THIS CERTIFICATE CANNOT BE THE SUBJECT OF HEDGING TRANSACTIONS UNLESS SUCH TRANSACTIONS ARE CONDUCTED IN COMPLIANCE WITH THE U.S. SECURITIES ACT.]*

Include the following legend on: (a) all Warrants issued to a U.S. Warrantholder other than an Original QIB Purchaser; and (b) all Warrants issued on or after October 1, 2023, or at any other time when the Corporation is not eligible to avail itself of the SEC rules and forms designated for Foreign Private Issuers (see Section 3.10(2) of the Warrant Indenture):

THESE WARRANTS MAY NOT BE EXERCISED BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON IN THE UNITED STATES OR A U.S. PERSON UNLESS THE SHARES ISSUABLE UPON EXERCISE OF THESE WARRANTS HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. ‘UNITED STATES’ AND ‘U.S. PERSON’ ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.”

5. Deleting in its entirety Note (1) appearing on page B-2 of the Exercise Form annexed to the Warrant Indenture as Schedule “B”, and replacing it with the following:

“(1) Certificates will not be registered or delivered to an address in the United States unless Box B or C above is checked and the applicable requirements are complied with. If Box B or C is checked (and, subject to Section 3.10(2)(f) of the Warrant Indenture, the holder is not an Original QIB Purchaser), the U.S. Legend prescribed by Section 2.8(1)(a) or (b), as applicable, of the Indenture shall be affixed to the Shares unless the Corporation and Warrant Agent receive

a satisfactory opinion of counsel of recognized standing in form and substance satisfactory to the Warrant Agent and Corporation to the effect that the U.S. legend is no longer required under the U.S. Securities Act and applicable state laws.”

Other

6. This Supplemental Indenture is supplemental to the Warrant Indenture and the Warrant Indenture shall henceforth be read in conjunction with this Supplemental Indenture and all the provisions of the Warrant Indenture, except only insofar as the same may be inconsistent with the express provisions hereof, shall apply and have the same effect as if all the provisions of the Warrant Indenture and of this Supplemental Indenture were contained in one instrument and the expressions used herein shall have the same meaning as is ascribed to the corresponding expressions in the Warrant Indenture.
7. On and after the date hereof, each reference to the Warrant Indenture, as amended by this Supplemental Indenture, “this Warrant Indenture”, “this Indenture”, “herein”, “hereby”, and similar references, and each reference to the Warrant Indenture in any other agreement, certificate, document or instrument relating thereto, shall mean and refer to the Warrant Indenture as amended hereby. Except as specifically amended by this Supplemental Indenture, all other terms and conditions of the Warrant Indenture shall remain in full force and unchanged.
8. The Warrant Indenture shall be and continue to be in full force and effect, unamended, except as provided herein, and the Corporation hereby confirms the Warrant Indenture in all other respects.
9. This Supplemental Indenture shall be governed by and be construed in accordance with the laws of the Province of British Columbia and shall be binding upon the Parties hereto and their respective successors and assigns.
10. This Supplemental Indenture may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof. Delivery of an executed copy of the Supplemental Indenture by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Supplemental Indenture as of the date hereof.
11. All capitalized terms used and not otherwise defined in this Supplemental Indenture shall have the meanings ascribed to them in the Warrant Indenture.

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IN WITNESS WHEREOF the Parties hereto have executed this Supplemental Indenture under the hands of their proper officers in that behalf.

SILVER HAMMER MINING CORP.

By: *"Peter Ball"*

Name: Peter Ball

Title: CEO

ENDEAVOR TRUST CORPORATION

By: *"David Eppert"*

Name: David Eppert

Title: CEO

By: *"Catherine Wang"*

Name: Catherine Wang

Title: CFO