

APPENDIX 1
FORM OF U.S. EXERCISE CERTIFICATION

UPON EXERCISE OF WARRANTS

TO: RACKLA METALS INC. (the “Corporation”)

AND TO: COMPUTERSHARE TRUST COMPANY OF CANADA

Ladies and Gentlemen:

I / We are delivering this letter in connection with the acquisition of shares of the Corporation (the “**Shares**”) upon the exercise of warrants of the Corporation (the “**Warrants**”), issued under the warrant indenture dated as of September 19, 2023 between the Corporation and Computershare Trust Company of Canada (the “**Warrant Indenture**”).

I / We hereby confirm that:

- (a) the undersigned an “accredited investor” by virtue of satisfying one or more of the criteria set forth in Rule 501(a) of Regulation D (an “Accredited Investor”) under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) and has completed and delivered the U.S. Accredited Investor Status Certificate attached as Annex A hereto;
- (b) the undersigned is acquiring the Shares for the undersigned’s own account, or for the account of one or more Accredited Investors for which it exercises sole investment discretion as a fiduciary or agent, in each case for investment, and not with a view to any resale, distribution or other disposition of any of the Shares in violation of United States securities laws or applicable state securities laws;
- (c) the undersigned has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the undersigned’s investment in the Shares and is able to bear the economic risks of such investment;
- (d) the undersigned acknowledges that it has had access to such financial and other information as it deems necessary in connection with its decision to exercise the Warrants and purchase the Shares; and
- (e) the undersigned is not purchasing the Shares as a result of any “general solicitation” or “general advertising” (as those terms are used in Regulation D under the U.S. Securities Act), including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the Internet, or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

I / We understand that the Shares are being offered in a transaction not involving any public offering within the United States within the meaning of the U.S. Securities Act and that the Shares have not been and will not be registered under the U.S. Securities Act.

I / We further understand that any Shares acquired by the undersigned will be "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act, will bear a legend reflecting the fact that I / we will not offer, sell, pledge or otherwise transfer any of the Shares, directly or indirectly, unless (i) to the Corporation, or a subsidiary thereof (though the Corporation or its subsidiaries are under no obligation to purchase any such Shares), (ii) outside the United States in accordance with Rule 904 of Regulation S Under the U.S. Securities Act and, in either case, in compliance with applicable local laws and regulations, (iii) in compliance with the exemption from registration under the U.S. Securities Act provided by Rule 144 under the U.S. Securities Act, if available, and the holder of the Shares has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to such effect, or Rule 144A under the U.S. Securities Act, if available, (iv) in another transaction that does not require registration under the U.S. Securities Act, and the holder of the Shares has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to such effect, or (v) pursuant to an effective registration statement under the U.S. Securities Act, and in each case in compliance with any applicable state securities laws in the United States.

I / We acknowledge that you will rely upon my / our confirmations, acknowledgements and agreements set forth herein, and I / we agree to notify you promptly in writing if any of my / our representations or warranties herein ceases to be accurate or complete.

DATED _____ day of _____, 20____.

(Name of U.S. Purchaser)

By: _____

Name:
Title