

STRICTLY PRIVATE & CONFIDENTIAL

9 May 2022

Tungsten Corporation plc (the "**Company**")
Pountney Hill House
6 Laurence Pountney Hill
London
EC4R 0BL

For the attention of the directors of the Company in respect of the Offer (the "**Directors**").

Dear Sirs,

Recommended Cash Offer for Tungsten Corporation plc by Pagero Group AB (PUBL) (the "Offer")

We refer to the Rule 2.7 announcement (the "**Announcement**") proposed to be issued on or around the date of this letter in relation to the Offer.

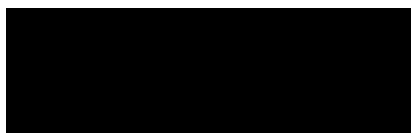
The Announcement includes certain references to Canaccord Genuity Limited ("**Canaccord Genuity**").

Canaccord Genuity hereby gives its consent to the publication of the Announcement with the inclusion therein of references to its name in the form and context in which they appear.

We hereby also consent to this letter being made available for inspection.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



For and on behalf of
Canaccord Genuity Limited