

SHARE PURCHASE AGREEMENT

BETWEEN

FUTURE MINERAL RESOURCES INC.

– and –

THE SHAREHOLDERS LISTED IN SCHEDULE D HERETO

– and –

FORBES EV METALS INC.

FEBRUARY 2, 2026

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SHARE PURCHASE AGREEMENT

THIS AGREEMENT is dated as of the 2nd day of February, 2026.

B E T W E E N :

FUTURE MINERAL RESOURCES INC., a corporation incorporated under the laws of the Province of Ontario, Canada and having an address at 198 Davenport Road, Toronto, Ontario, M5R 1J2 ("**FMR**")

- and -

THE SHAREHOLDERS LISTED IN SCHEDULE D HERETO (collectively, the "**Vendors**")

- and -

FORBES EV METALS INC., a company incorporated pursuant to the laws of the Province of Ontario and having an address at 198 Davenport Road, Toronto, Ontario M5R 1J2 ("**Forbes EV**")

CONTEXT:

- A.** Ferrite Resources Polska sp. z o.o. ("**Ferrite Poland**"), with its registered seat in Tychy, address: ul. Browarowa 21, 43 – 100 Tychy, Poland, a company incorporated under the laws of Poland, registered with the register of entrepreneurs of the National Court Register under KRS number 0000721079, with a share capital of PLN 5,000, REGON (Statistical Number): 369591506, NIP (Tax Identification Number): 6751638203 owns 100% of the Project (as defined herein).
- B.** FMR is the registered and beneficial owner of 48% of the issued and outstanding shares (the "**Ferrite Poland Shares**") of Ferrite Poland.
- C.** Forbes EV is the registered and beneficial owner of the remaining 52% of the Ferrite Poland Shares.
- D.** The Vendors are, collectively, the registered owners of all of the issued and outstanding shares of Forbes EV (the "**Purchased Shares**").
- E.** Pursuant to the terms and subject to the conditions of this Agreement, at the Closing, the Vendors will sell to FMR, and FMR will purchase from the Vendors, all of the Purchased Shares for the consideration set out in this Agreement.

NOW THEREFORE, in consideration of the respective covenants herein contained (the receipt and sufficiency of which is hereby acknowledged), the Parties agree as follows:

ARTICLE 1

INTERPRETATION

1.1 Definitions

In this Agreement, in addition to terms defined elsewhere in this Agreement, the following terms have the following meanings:

- 1.1.1 “**Affiliate**” means an affiliate as that term is defined in the *Business Corporations Act* (Ontario).
- 1.1.2 “**Agreement**” means this agreement, including all Schedules and Exhibits, as it may be confirmed, amended, supplemented or restated by written agreement between the Parties.
- 1.1.3 “**Ancillary Agreements**” means, collectively, those Contracts set out in Section 5.3.3.
- 1.1.4 “**Ancillary Assets**” means the assets ancillary to the Mineral Claims, as set out in Schedule 1.1.7.
- 1.1.5 “**Applicable Law**” or “**Applicable Laws**” means, with respect to any Person, property or transaction, all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and the terms and conditions of any grant of approval, permission, authority or licence of any Governmental Authority having authority over that Person, property or transaction, and including all Mining Laws, Securities Laws and Environmental Laws.
- 1.1.6 “**Arm’s Length**” means arm’s length as that term is interpreted in connection with its use in the ITA.
- 1.1.7 “**Assets**” means collectively, the Mineral Claims, the Material Contracts, and the Ancillary Assets as more specifically set out in Schedule 1.1.7.
- 1.1.8 “**Books and Records**” means all books, ledgers, files, lists, reports, plans, logs, deeds, correspondence, operating records, Tax Returns and other data and information, including all data and information stored on computer-related or other electronic media.
- 1.1.9 “**Business Day**” means any day excluding a Saturday, Sunday or statutory holiday in the Province of Ontario, and also excluding any day on which the principal chartered banks located in the City of Toronto are not open for business during normal banking hours.
- 1.1.10 “**Claim**” means any claim, demand, action, cause of action, suit, arbitration, investigation, proceeding, complaint, grievance, charge, prosecution, assessment or reassessment, including any appeal or application for review.

- 1.1.11 “**Closing**” means the completion of the sale to, and purchase by, FMR of the Purchased Shares pursuant to this Agreement.
- 1.1.12 “**Closing Date**” means the date of the Closing, which shall be within five (5) Business Days after all of the conditions of Closing have been satisfied or waived, or such other date as the Parties may mutually agree, acting reasonably, but in any event not later than the Outside Date.
- 1.1.13 “**Closing Time**” means the time on the Closing Date as may be agreed to by the Parties.
- 1.1.14 “**Communication**” means any notice, demand, request, consent, approval or other communication that is required or permitted by this Agreement to be given or made by a Party.
- 1.1.15 “**Confidential Information**” means any information relating to the Parties, their respective Affiliates or businesses, whether communicated in written form, orally, visually, demonstratively, technically or by any other electronic form or other media, or committed to memory, and whether or not designated, marked, labelled or identified as confidential or proprietary, but excluding information which:
 - 1.1.15.1 was available to or known by the public before the date of this Agreement;
 - 1.1.15.2 was or is obtained from a source other than the Party to which such Confidential Information relates, any Affiliate of such Party, any Representative of such Party, or any Person bound by a duty of confidentiality to such Party or any Affiliate thereof;
 - 1.1.15.3 is or becomes available to or known by the public other than as a result of improper disclosure by the Party in receipt of such Confidential Information or such Party’s Representatives; or
 - 1.1.15.4 developed by a Party without reference to the Confidential Information.
- 1.1.16 “**Contract**” means any agreement, understanding, undertaking, commitment, licence or lease, whether written or oral.
- 1.1.17 “**Direct Claim**” means an Indemnity Claim that does not arise as the result of a Third Party Claim.
- 1.1.18 “**Employees**” means all personnel and independent contractors employed, engaged or retained by a Vendor, Forbes EV or Ferrite Poland or otherwise in connection with the Project, including any that are on medical or long-term disability leave, or other statutory or authorized leave of absence.
- 1.1.19 “**Encumbrance**” means any security interest, mortgage, charge, pledge, hypothec, lien, encumbrance, restriction, option, adverse claim or other encumbrance of any kind.

- 1.1.20 “**Environment**” means the ambient air, all layers of the atmosphere, all water including surface water and underground water, all land, all living organisms and the interacting natural systems that include components of air, land, water, living organisms and organic and inorganic matter, and includes indoor spaces.
- 1.1.21 “**Environmental Laws**” means any Applicable Laws relating to the Environment and protection of the Environment, the regulation of chemical substances or products, health and safety including occupational health and safety, and the transportation of dangerous goods.
- 1.1.22 “**Environmental Permit**” means any registration as a generator of hazardous wastes, and any Permit granted, conferred, created, issued, or required under any Environmental Law or any Mining Law, in each case in respect of the Project.
- 1.1.23 “**Exchange**” means the Toronto Stock Exchange, TSX Venture Exchange, or such other public Canadian securities exchange on which FMR Shares may be listed for trading.
- 1.1.24 “**FMR Indemnified Parties**” means FMR, and following the Closing, Forbes EV and Ferrite Poland, their respective Affiliates, and each of their respective directors, officers, shareholders, agents and employees, and the respective Successors of each of them.
- 1.1.25 “**FMR Offering**” means one or more offerings of equity Securities of FMR to be completed by FMR prior to or following the date of this Agreement for gross proceeds of a minimum of \$2,600,000.
- 1.1.26 “**FMR Share**” means a common share in the capital of FMR.
- 1.1.27 “**Forbes**” means Forbes & Manhattan, Inc.
- 1.1.28 “**Fundamental Representations and Warranties**” means the representations and warranties given by the Vendors and Forbes EV, as applicable, in Schedule B, Sections 1 (*Corporate Existence, Capacity and Authority of the Vendors*), 2 (*Corporate Existence, Capacity and Authority of Forbes EV*) 3 (*Capacity and Authority of Ferrite Poland*), 8 (*Binding Obligation*), 9 (*Absence of Conflict*), 10 (*Rights to Acquire Securities or Assets*), 11 (*Forbes EV Share Capital*), 12 (*Ferrite Poland Share Capital*), 13 (*Regulatory Approvals*), 14 (*Required Approvals*), 15 (*Compliance with Applicable Law*), 18 (*Legal and Regulatory Actions*), 20 (*Bankruptcy and Insolvency*), 28 (*Property and Assets*), 29 (*Real Property*), 30 (*Interest in Mineral Rights*), and 39 (*Anti-Corruption*).
- 1.1.29 “**Governmental Authority**” means:
- 1.1.29.1 any federal, provincial, state, local, municipal, regional, territorial, aboriginal, or other government, governmental or public department, branch, ministry, or court, domestic or foreign, including any securities commission, stock exchange, district, agency, commission, board, arbitration panel or authority and any subdivision of any of them exercising or entitled to exercise any administrative,

executive, judicial, ministerial, prerogative, legislative, regulatory, or taxing authority or power of any nature; and

1.1.29.2 any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of them, and any subdivision of any of them.

1.1.30 “**Government Official**” means for the purposes of the *Corruption of Foreign Public Officials Act* (Canada) and any similar Applicable Law, any official, agent or employee of a Governmental Authority, any political party or an official thereof, any candidate for political office, any official or employee of any public international organization, or any immediate relative (spouse, son, daughter, or parent) of any of the foregoing, including without limitation, any employee or official of any company which is majority-owned or controlled by a Governmental Authority, any employee or official of any company which is in the process of being privatized in whole or in part, and any Person who is purporting to act in a private capacity, but who otherwise is a Government Official within the meaning of this definition.

1.1.31 “**Indemnified Party**” means an FMR Indemnified Party or a Vendor Indemnified Party.

1.1.32 “**Indemnifying Party**” means the Party providing indemnification under any provision of Article 8.

1.1.33 “**ITA**” means the *Income Tax Act* (Canada).

1.1.34 “**Loss**” means any loss, liability, damage, cost, expense, charge, fine, penalty or assessment, including but not limited to:

1.1.34.1 the costs and expenses of any Claim, judgment, settlement or compromise;

1.1.34.2 all interest, fines and penalties; and

1.1.34.3 all reasonable professional fees and disbursements.

1.1.35 “**Material Adverse Effect**” means, with respect to any entity, any effect, event, change, occurrence or state of facts that, individually or in the aggregate with other effects, events, changes, occurrences or states of facts, is, or would reasonably be expected to be, material and adverse to: (i) the business, condition (financial or otherwise), properties, assets (tangible or intangible), liabilities (contingent or otherwise), capitalization, operations, prospects or results of operations of such entity; or (ii) the ability of such entity to consummate the transactions contemplated by this Agreement on a timely basis.

1.1.36 “**Material Contract**” means a Contract that:

1.1.36.1 involves or may result in the payment of money or money’s worth by Forbes EV in an amount in excess of \$10,000;

- 1.1.36.2 has an unexpired term of more than one (1) year (including renewals);
 - 1.1.36.3 cannot be terminated by Forbes EV without penalty upon less than two (2) months' notice;
 - 1.1.36.4 is a continuing Contract or commitment for the purchase of materials, supplies, equipment or services other than in the ordinary course of business;
 - 1.1.36.5 is a Contract or commitment for the purchase or sale of any fixed or capital assets;
 - 1.1.36.6 is a management or service agreement;
 - 1.1.36.7 is a Contract requiring the sale of Precious Metals and which must be fulfilled after the Closing Date;
 - 1.1.36.8 is a Contract affecting real property associated with the Project;
 - 1.1.36.9 is a Contract with any party not at Arm's Length to a Vendor, Forbes EV or Ferrite Poland;
 - 1.1.36.10 is a Contract or commitment not made in the ordinary course of business; or
 - 1.1.36.11 the termination of which, or under which the loss of rights, would have a material and adverse effect on the business, condition (financial or otherwise), properties, assets (tangible or intangible), liabilities (contingent or otherwise), capitalization, operations, prospects or results of operations of Forbes EV or Ferrite Poland.
- 1.1.37 **"Mineral Claims"** means the mining concessions located in Poland and granted by the Mining Authority to Ferrite Poland.
- 1.1.38 **"Mining Authority"** means the Minister of Climate and Environment or any other Governmental Authority which was or is empowered with the same or similar duties in connection with the administration of mining resources in Poland.
- 1.1.39 **"Mining Laws"** means the Polish Geological and Mining Law in force in Poland from time to time and its modifications, as applicable depending on the mining regime which governs the Mineral Claims, and any other Applicable Laws which complement, modify, substitute or abrogate them from time to time.
- 1.1.40 **"Mining Permits"** means any Permits required pursuant to the Mining Laws for undertaking exploration, construction and assembly, exploitation, processing, production and associated activities in respect of the Mineral Claims, including but not limited to: (i) the minimum exploration plan; and (ii) the works and investments program or works and construction program, as applicable, which approval by the Mining Authority is required for exploration, construction, assembly and exploitation activities.

- 1.1.41 **“Operating Agreement”** means the operating agreement to be entered into between FMR and Forbes on the Closing Date.
- 1.1.42 **“Outside Date”** means March 31, 2026 or such other date as may be mutually agreed to in writing by the Parties.
- 1.1.43 **“Parties”** means FMR, the Vendors, and Forbes EV, collectively, and **“Party”** means any one of them.
- 1.1.44 **“Permits”** means the authorizations, registrations, permits, certificates of approval, approvals, grants, licences, quotas, consents, commitments, rights or privileges issued or granted by any Governmental Authority to a Party, including the Environmental Permits and Mining Permits.
- 1.1.45 **“Permitted Encumbrances”** means:
 - 1.1.45.1 inchoate mechanic’s, construction and carrier’s liens and other similar liens arising by operation of law or statute in the ordinary course of the Project for obligations that are not delinquent and will be paid or discharged in the ordinary course of business by Ferrite Poland;
 - 1.1.45.2 unregistered Encumbrances of any nature claimed or held by any Governmental Authority under any Applicable Law, except for unregistered liens for Taxes, assessments or public utilities;
 - 1.1.45.3 title defects that are of a minor nature and in the aggregate, in the opinion of FMR, acting reasonably, that do not materially impair the value or use of any of the real property comprising the Project;
 - 1.1.45.4 zoning restrictions, easements and rights of way or other similar Encumbrances or privileges in respect of real property that in the aggregate in the opinion of FMR, acting reasonably, do not materially impair the value or use of, or grant to any other Person any rights of use in, any of the real property comprising the Project, and that are not violated in any respect by existing or proposed structures or land use;
 - 1.1.45.5 any Encumbrance that FMR has expressly agreed to assume or accept under this Agreement; or
 - 1.1.45.6 the reservations, limitations, provisos, conditions, restrictions and exceptions in the letters patent or grant, as the case may be, from the applicable Governmental Authority and statutory exceptions to title; or
 - 1.1.45.7 except as disclosed in the Vendor Disclosure Letter.

- 1.1.46 **“Person”** will be broadly interpreted and includes:
- 1.1.46.1 a natural person, whether acting in their own capacity, or in their capacity as executor, administrator, estate trustee, trustee or personal or legal representative;
 - 1.1.46.2 a corporation or a company of any kind, a partnership of any kind, a sole proprietorship, a trust, a joint venture, an association, an unincorporated association, an unincorporated syndicate, an unincorporated organization or any other association, organization or entity of any kind; and
 - 1.1.46.3 a Governmental Authority.
- 1.1.47 **“Personal Information”** means information about an individual who can be identified by the Person who holds that information.
- 1.1.48 **“Plans”** means all employee benefit plans, programs, agreements or arrangements, domestic or foreign, including all bonus, incentive, profit sharing, pension, retirement compensation, retirement savings, retirement income, deferred compensation, incentive compensation, welfare, fringe benefit, vacation, salary continuation, legal, health and other medical, dental, life, accident, disability, supplemental retirement, nonqualified trusts, profit sharing, stock purchase, stock option, restricted stock, phantom stock, stock appreciation rights or other equity incentive plans, programs, agreements or arrangements, and all termination, severance or other plans, programs, agreements or arrangements, whether formal or informal, written or unwritten, funded or unfunded, registered or unregistered, insured or self-insured, whether covering one person or more than one person, and all other benefit plans, programs, agreements or arrangements that are maintained, contributed to, required to be contributed to, or sponsored by a Vendor, Forbes EV or any Ferrite Poland in relation to the Project, or under which Forbes EV or Ferrite Poland has any liability or contingent liability, for the benefit of, or relating to, any Employee or former Employee or their respective dependents or beneficiaries or that otherwise provide coverage for any current or former Employees or their respective dependents and beneficiaries.
- 1.1.49 **“Precious Metals”** means any metal, including nickel, zinc, and other lead group metals, in troy ounces as recovered from production from the Mineral Claims.
- 1.1.50 **“Privacy Laws”** means any Applicable Laws that regulate the collection, use or disclosure of Personal Information.
- 1.1.51 **“Project”** means the mineral exploration, mining activities and other operations conducted by Ferrite Poland in connection with the Assets in the Szklary and Dabrowka regions of Poland known as the Szklary and Dabrowka concessions.
- 1.1.52 **“Representatives”** means the advisors, agents, consultants, directors, officers, management, employees, subcontractors, and other representatives, including accountants, auditors, financial advisors, lenders and lawyers of a Person.

- 1.1.53 “**Securities**” has the meaning given to that term in the *Securities Act* (Ontario).
- 1.1.54 “**Securities Commission**” means the Ontario Securities Commission.
- 1.1.55 “**Securities Laws**” means, collectively, the securities laws of the Province of Ontario and the regulations and rules made and forms prescribed thereunder, together with all applicable multilateral or national instruments, published policy statements, blanket orders, rulings and notices of the Securities Commission, and together with all policies, rules and regulations of the Exchange.
- 1.1.56 “**Straddle Period**” means any taxation period of any entity relating to the Project ending after the Closing Date that commenced before the Closing Date and includes a period before the Closing Date.
- 1.1.57 “**Successors**” means, as applicable, the heirs, executors, administrators, estate trustees, trustees, personal or legal representatives, successors and permitted assigns of a Person.
- 1.1.58 “**Tax**” or “**Taxes**” means all taxes, duties, fees, premiums, assessments, imposts, levies, rates, withholdings, dues, government contributions and other charges of any kind imposed by any Governmental Authority, foreign or domestic, whether direct or indirect, together with all interest, penalties, fines, additions to tax or other additional amounts imposed in respect thereof.
- 1.1.59 “**Tax Law**” means, collectively, all Applicable Laws, whether federal, state, provincial, territorial, municipal, foreign, or other statutes imposing a Tax or dealing with the administration or enforcement of liabilities for Taxes, including all treaties, trade agreements (including the Canada-Poland Free Trade Agreement) conventions, rules, regulations, orders, and decrees of any jurisdiction.
- 1.1.60 “**Tax Return**” means any return, report, declaration, designation, election, undertaking, waiver, notice, filing, information return, statement, form, certificate or any other document or materials relating to Taxes, including any related or supporting information with respect to any of those documents or materials listed above in this Section 1.1.60, filed or to be filed with any Governmental Authority in connection with the determination, assessment, collection or administration of Taxes.
- 1.1.61 “**Technical Information**” means all information and all know-how owned, leased or licensed by a Vendor, Forbes EV or Ferrite Poland or in which any of them has any right, title or interest, which is related to the Assets, including: (i) all information of a scientific (including geotechnical and geoscientific), technical or business nature, whether in written, graphic, machine readable, electronic or physical form; and (ii) all maps, plans, designs, research data, research plans, government plans, drill core samples, trade secrets, processors, formulas, drawings, technology, computer software and related manuals, unpatented blue prints, flow sheets, equipment and parts lists, instructions, manuals, records, and procedures

- 1.1.62 **“Third Party Claim”** means a Claim made against an Indemnified Party by a Person who is not a Party.
- 1.1.63 **“to the knowledge”** or similar expressions when referring to a Party means the actual knowledge of the directors and executive officers of such Party, as the case may be, after reasonable inquiry, and, when referring to an individual, the actual knowledge of such individual, and in either case, the actual knowledge that any such Person should have acquired upon reasonable inquiry.
- 1.1.64 **“Vendor Disclosure Letter”** means the disclosure letter dated as of the date of this Agreement and delivered by the Vendors to FMR with this Agreement.
- 1.1.65 **“Vendor Indemnified Parties”** means the Vendors and their Affiliates, and, to the extent applicable, each of their respective directors, officers, shareholders, agents and employees, and the respective Successors of each of them.

1.2 **Certain Rules of Interpretation**

- 1.2.1 **Gender, etc.** In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders.
- 1.2.2 **Including.** 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.
- 1.2.3 **Division and Headings.** The division of this Agreement 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 Agreement.
- 1.2.4 **Articles, Sections, etc.** References in this Agreement to an Article, Section, Schedule or Exhibit are to be construed as references to an Article, Section, Schedule or Exhibit of or to this Agreement unless otherwise specified.
- 1.2.5 **Time Periods.** Unless otherwise specified in this Agreement, time periods within which or following which any calculation or payment is to be made, or action is 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.
- 1.2.6 **Statutory Instruments.** Unless otherwise specified, any reference in this Agreement to any statute includes all regulations and subordinate legislation made under or in connection with that statute at any time, and is to be construed as a reference to that statute as amended, restated, supplemented, extended, re-enacted, replaced or superseded at any time.

1.3 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 (without regard to conflict of law principles).

1.4 Entire Agreement

This Agreement, together with the Ancillary Agreements, and any other agreements and documents to be delivered under this Agreement, constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties, including, without limiting the generality of the foregoing, the letter of intent dated October 27, 2025, between Stan Bharti and FMR, and there are no representations, warranties or other agreements between the Parties in connection with the subject matter of this Agreement except as specifically set out in this Agreement or, if applicable, in the Ancillary Agreements, Operating Agreement, or in any other agreements and documents delivered under this Agreement. No Party has been induced to enter into this Agreement in reliance on, and there will be no liability assessed, either in tort or contract, with respect to, any warranty, representation, opinion, advice or assertion of fact, except to the extent it has been reduced to writing and included as a term in this Agreement or, if applicable, in the Ancillary Agreements or Operating Agreement, or in any other agreements and documents delivered under this Agreement.

1.5 Schedules and Exhibits

The Schedules and Exhibits form an integral part of this Agreement. The following is a list of the Schedules and Exhibits:

Schedule	Subject Matter
A	Representations and Warranties Relating to FMR
B	Representations and Warranties Relating to the Vendors
C	Representations and Warranties Relating to Forbes EV
D	Shareholders and Shareholdings of Forbes EV
1.1.7	Assets
5.1.9	Vendor Required Consents
5.2.6	FMR Required Consents

ARTICLE 2 PURCHASE AND SALE

2.1 Agreement of Purchase and Sale

Subject to the terms and conditions of this Agreement, at the Closing FMR will offer and agree to purchase all of the Purchased Shares from the Vendors, and each of the Vendors will accept such offer and will sell, assign and transfer to FMR all such Purchased Shares at the Closing.

2.2 Purchase Price

The consideration payable to the Vendors (or as the Vendors may otherwise jointly direct in writing) upon Closing will consist of an aggregate amount of approximately \$2,600,000, payable in cash allocated between such Vendors based on each of their respective *pro rata* holdings of the Purchased Shares, as set out in Schedule D.

2.3 Taxes and Fees

- 2.3.1 FMR, as applicable, shall deduct and withhold from each payment to be made under this Agreement, and any document or Contract delivered under this Agreement, any amounts required to be withheld pursuant to applicable Tax Laws, and no payment shall be grossed-up on account of Tax. FMR, as applicable, will cooperate with the Vendors and provide promptly to the Vendors the withholding tax certificate and any other certificates or documents a Vendor, Forbes EV, or Ferrite Poland may reasonably require in respect of such remittance.
- 2.3.2 The Vendors will be liable for and shall pay all fees, costs, expenses and Taxes necessary to transfer the Purchased Shares to FMR free and clear of all Encumbrances.
- 2.3.3 Each of the Vendors will be liable for and shall pay when due all Taxes levied by any Governmental Authority in respect of Forbes EV, Ferrite Poland and with respect to any Assets, to the extent that such Taxes have accrued prior to or relate to a period of time before the Closing Date, as well as any Taxes accruing as a result of the transfer and sale of the Purchased Shares.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties Relating to FMR

3.1.1 FMR represents and warrants to and in favour of each of the Vendors as set out in Schedule A and acknowledges that each of the Vendors are relying upon these representations and warranties in connection with entering into this Agreement and the completion of the transactions contemplated by this Agreement.

3.2 Representations and Warranties Relating to each of the Vendors and Forbes EV

3.2.1 Each of the Vendors represents and warrants to and in favour of FMR as set out in Schedule B and acknowledges that FMR is relying upon these representations and warranties in connection with entering into this Agreement and the completion of the transactions contemplated by this Agreement.

3.2.2 Forbes EV represents and warrants to and in favour of FMR as set out in Schedule C and acknowledges that FMR is relying upon these representations and warranties in connection with entering into this Agreement and the completion of the transactions contemplated by this Agreement.

3.2.3 Each exception to the representations and warranties of the Vendors that is set out in the Vendor Disclosure Letter is identified by reference to one or more specific individual Sections of this Agreement and is only effective to create an exception to each specific individual Section listed. The exceptions to representations and warranties set out in the Vendor Disclosure Letter are intended only to qualify and limit the representations and warranties of the Vendors and will not be construed to expand in any way the scope or effect of any of those representations and warranties, and will not be construed to constitute a new representation, warranty or covenant of a Vendor. The disclosure of any matter in the Vendor Disclosure Letter will not be construed as an admission or indication that the matter is material or that the matter is necessarily required to be disclosed in order for any representation or warranty in this Agreement to be true and correct, and will not be construed as an admission of any obligation or liability to any third party. No disclosure in the Vendor Disclosure Letter relating to any possible breach or violation of any Contract or Applicable Law will be construed as an admission or indication that any breach or violation exists or has actually occurred.

ARTICLE 4 COVENANTS

4.1 Conduct of Business by each of the Vendors, Forbes EV, and Ferrite Poland

During the period beginning on the date of this Agreement and ending at the Closing Time, and except as expressly permitted or contemplated by this Agreement, each of the Vendors and Forbes EV will, and will cause Forbes EV and Ferrite Poland, respectively, to:

- 4.1.1 carry on its business and the Project only in the ordinary course, consistent with past practice;
- 4.1.2 use best efforts to preserve the Assets;
- 4.1.3 refrain from entering into or becoming bound by any Contract, other than in the ordinary course of its business;
- 4.1.4 comply in all respects with all Applicable Laws applicable to the Project;
- 4.1.5 apply for, maintain in good standing and renew all Permits relating to the Project;
- 4.1.6 maintain each Mineral Claim in good standing;
- 4.1.7 comply, on a timely basis, with all material obligations under any Contract or Permit relating to an Asset;
- 4.1.8 not modify, amend, waive, assign, release or terminate any Contract relating to an Asset, except only to release Encumbrances that encumber such Assets; and
- 4.1.9 take or cause to be taken all necessary action, steps, and proceedings, and perform all filings, including with any Governmental Authority, that are required or necessary to cause the Purchased Shares to be registered in favour and in the name of FMR.

4.2 Conduct of Business by FMR Before Closing

During the period beginning on the date of this Agreement and ending at the Closing Time, and except as expressly permitted or contemplated by this Agreement, FMR will carry on its business only in the ordinary course, consistent with past practice.

4.3 Assumption of Liabilities

- 4.3.1 From and after the Closing Date, FMR will assume, pay when due, discharge and perform all liabilities, charges, fees, expenses and penalties, arising from or relating to the Assets (the “**Assumed Obligations**”).

4.3.2 FMR acknowledge and agree that none of the Vendors will have any obligation or liability to FMR, its Affiliates or any Person whatsoever for, and neither FMR nor any of its Affiliates will take any action against any of the Vendors based on, or in respect of, any Assumed Obligations, whether in tort, contract (including under this Agreement) or otherwise.

4.4 Retained Obligations

4.4.1 The Vendors (on a joint and several basis) shall retain exclusive responsibility for and shall pay, discharge, satisfy, and perform in a timely manner any Claims, liabilities, charges, fees, expenses, Taxes and penalties:

4.4.1.1 relating to Employees of Forbes EV, including any wages, salaries, bonuses, costs under any Plan, obligations pursuant to any plan created or administered by any Governmental Authority, incentive securities, expenses, consulting, management or other fees; and

4.4.1.2 relating to any Taxes required to be paid or satisfied by any of the Vendors pursuant to the terms of this Agreement (collectively, the “**Retained Obligations**”).

4.4.2 Each of the Vendors acknowledges and agrees that none of FMR, or following the Closing, Forbes EV or Ferrite Poland will assume or have any responsibility, obligation, or liability whatsoever for or with respect to any Retained Obligation, and neither Forbes EV nor Ferrite Poland, nor any Affiliate thereof, will take any action against FMR, Forbes EV, Ferrite Poland or any of their respective Representatives based on, or in respect of, any Retained Obligation whether in tort, contract (including under this Agreement) or otherwise.

4.4.3 Following the Closing, in the event that Forbes EV or Ferrite Poland is in default of, fails to pay or in any way satisfy any Retained Obligation as it comes due, FMR will have the right, but not the obligation, to take such actions and make such payments as it deems necessary or advisable, for and on behalf of any of the Vendors. Any costs, fees, expenses, penalties or Taxes incurred by FMR (or any Affiliate thereof) in connection with any Retained Obligation will be reimbursed by the Vendors (on a joint and several basis) within thirty (30) days of receipt of invoices evidencing such costs, fees, expenses, penalties or Taxes.

4.5 Access to Assets

4.5.1 From the date of this Agreement until the Closing Date, and upon reasonable advance notice received from FMR, each of the Vendors shall, and shall cause its Representatives and Forbes EV to: (a) afford FMR and its Representatives reasonable access, during regular business hours, to the Assets and Forbes EV’s personnel, Books and Records, Technical Information, Material Contracts, environmental site assessments, audits, studies, reports and other documents and data relating to the Assets and the Vendor’s and Forbes EV’s activities on, at, or under each Mineral Claim; (b) furnish FMR and its Representatives with copies of the aforementioned documents and data relating to the Assets and Ferrite EV’s activities on,

at or in respect of each Mineral Claim as FMR or its Representatives may reasonably request; and (c) during the period prior to the Closing Date, promptly provide any consents, approvals, notices or other filings required in order to obtain file searches with respect to the Assets. The exercise of any rights of inspection by or on behalf of FMR under this Section 4.5 shall not mitigate or otherwise affect the representations and warranties of the Vendors herein which shall continue in full force and effect in accordance with the terms of this Agreement.

4.5.2 Each of the Vendors and Forbes EV authorizes all Governmental Authorities having jurisdiction to release to FMR all information in the Governmental Authorities' possession respecting such Party and Assets, and further authorizes each Governmental Authority to carry out inspections of the Assets upon the request of FMR. Each of the Vendors will execute and cause Forbes EV to execute any specific authorization under this Section 4.5 within three Business Days after being requested to do so by FMR.

4.6 Regulatory Approvals

The Parties shall use best efforts to prepare and submit, and shall cooperate with each other in connection with the preparation and submission of, all applications and filings as may be or become necessary to obtain all approvals, consents, authorizations and Permits necessary or desirable for or in connection with the consummation of the transactions contemplated by this Agreement.

4.7 Consents Under Material Contracts

The Vendors will use best efforts to obtain and maintain, before the Closing, the consents, approvals and waivers disclosed in the Vendor Disclosure Letter in respect of Material Contracts, provided that Neither Forbes EV nor Ferrite Poland will be under any obligation to pay any money, incur any obligations, commence any legal proceedings, or offer or grant any accommodation (financial or otherwise) to any third party in order to obtain those consents, approvals and waivers. FMR will use best efforts to cooperate with and assist Forbes EV and Ferrite Poland in obtaining and maintaining those consents, approvals and waivers, including by providing any information relating to FMR as is reasonably requested by a third party to grant its consent.

4.8 Actions to Satisfy Closing Conditions

Each Party will cooperate fully with each other Party, will use all commercially reasonable efforts and will take or cause to be taken any actions within its control to complete the transactions contemplated in this Agreement.

4.9 Exclusivity

From the date of this Agreement until the later to occur of the Closing Time and the date this Agreement is terminated, neither Forbes EV, any Vendor nor Ferrite Poland will:

- 4.9.1 solicit, initiate, knowingly facilitate or encourage, or accept; or
- 4.9.2 participate in any activities, discussions, conversations, negotiations or other communications regarding,

any offer or proposal relating to any transaction (other than the purchase and sale transaction contemplated by this Agreement) involving: (i) the sale of any shares or other securities of Forbes EV or Ferrite Poland; (ii) the sale of any Assets or any interest therein (other than in the ordinary course of business); or (iii) any other business combination involving Forbes EV or Ferrite Poland. If an offer or proposal relating to a transaction contemplated in this Section 4.9 is made to a Vendor, Forbes EV or Ferrite Poland, the recipient will provide prompt notice of the offer or proposal to FMR, will inform FMR of the material terms and conditions of such offer or proposal, and will immediately inform the offeror that the recipient is bound by the exclusivity provisions of this Agreement, following which the recipient will have no further contact with the offeror.

4.10 Confidential Information

- 4.10.1 Subject to the provisions of this Section, each Party will, and will require its Representatives to, keep strictly confidential and not at any time disclose any Confidential Information, and it shall not utilize or attempt to utilize any Confidential Information except for the purposes of completing the transactions contemplated by this Agreement. These restrictions shall continue to apply after the termination of this Agreement.
- 4.10.2 The obligations of confidentiality and prohibitions against use of Confidential Information under this Agreement shall not apply to a disclosure to: (a) comply with any Applicable Laws, or an order of a Governmental Authority or court of competent jurisdiction; (b) a Representative of a Party with a need to know for purposes connected with the transactions contemplated by this Agreement; or (c) an Affiliate of a party.
- 4.10.3 If this Agreement is terminated, each Party will promptly return to the other Party or destroy any Confidential Information (at the disclosing Party's sole option) and any work product produced from such Confidential Information in its possession or in the possession of any of its Representatives.

4.11 Personal Information

- 4.11.1 The collection, use and disclosure of Personal Information by any of the Parties before the Closing is restricted to those purposes that relate to the transactions contemplated by this Agreement.
- 4.11.2 Following the Closing, FMR will cause each of Forbes EV and Ferrite Poland to:
 - 4.11.2.1 use and disclose the Personal Information under its control at the time of the Closing solely for the purposes for which that Personal Information was collected

or permitted to be used or disclosed before the transactions contemplated by this Agreement were completed;

- 4.11.2.2 neither use nor disclose any of that Personal Information for any purpose for which its use and disclosure was not permitted before the Closing;
- 4.11.2.3 protect that Personal Information by security safeguards appropriate to the sensitivity of the information; and
- 4.11.2.4 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).

4.12 Delivery of Books and Records and Technical Information

At the Closing Time, each of the Vendors will cause to be delivered to FMR all of the Books and Records and Technical Information relating to Forbes EV, Ferrite Poland and the Assets.

4.13 Tax Returns

The Vendors will cause to be prepared and filed on a timely basis all applicable Tax Returns relating to Forbes EV, Ferrite Poland or relating to the Assets for any period that ends on or before the Closing Date and for which Tax Returns have not been filed as of the Closing Date. The Vendors will also cause to be prepared and filed on a timely basis all Tax Returns for Forbes EV, Ferrite Poland or relating to the Assets for all Straddle Periods (all these Tax Returns together with the Tax Returns referred to in the first sentence of this Section 4.13 being referred to as “**Stub Period Returns**”). Each of the Parties will cooperate fully with each other and make available to each other Party in a timely fashion all data and other information as may reasonably be required for the preparation of all Stub Period Returns and will preserve that data and other information until the expiration of any applicable limitation period for maintaining books and records under any applicable Tax Law with respect to the Stub Period Returns. The Vendors will provide to FMR a copy of the Stub Period Returns.

ARTICLE 5 CLOSING CONDITIONS

5.1 Conditions for the Benefit of FMR

The obligation of FMR to complete the transactions contemplated by this Agreement is subject to the satisfaction, or waiver by FMR, at or before the Closing Time, of the following conditions, which are for the sole benefit of FMR and which may be waived, in whole or in part, by FMR at any time without prejudice to FMR’s right to rely on any other condition precedent.

- 5.1.1 **Representations and Warranties.** Except as affected by the transactions contemplated by this Agreement, the representations and warranties of the Vendors and Forbes EV contained

herein shall be true in all material respects (save and except for any representation or warranty already qualified by materiality, which shall be true and correct in all respects) as of the Closing Date with the same effect as though such representations and warranties had been made at and as of such time.

- 5.1.2 **Covenants.** Each of the Vendors and Forbes EV shall have fulfilled or complied in all material respects with each of their respective covenants contained in this Agreement to be fulfilled or complied with by each of them on or prior to the Closing Date.
- 5.1.3 **Exchange Approval.** The Exchange shall have conditionally approved the transactions contemplated in this Agreement.
- 5.1.4 **Shareholder Approval.** Shareholders of FMR shall have approved the transactions contemplated in this Agreement at a meeting of the shareholders of FMR, but only to the extent required by the Exchange.
- 5.1.5 **No Material Adverse Effect.** No Material Adverse Effect will have occurred with respect to Forbes EV or Ferrite Poland between the date of this Agreement and the Closing Date.
- 5.1.6 **No Adverse Claims.** No Claim will have been asserted or made that any Person (other than a Vendor, Forbes EV or Ferrite Poland) is the holder or the beneficial owner of, or has the right to acquire or to obtain beneficial ownership of or interest in the Assets, the Purchased Shares or the Ferrite Poland Shares. Between the date of this Agreement and the Closing Date, no Claim, action, suit or proceeding shall have been taken or initiated by any Person against a Vendor, Forbes EV or Ferrite Poland (whether or not purportedly on behalf of such entity) that would, if successful, have a material adverse effect on Forbes EV or Ferrite Poland, in the sole discretion of FMR, acting reasonably.
- 5.1.7 **Completion of Investigations.** The investigations contemplated in Section 4.5 will have been completed on or before February 28, 2026, and FMR will be satisfied with the results of those investigations.
- 5.1.8 **No Investigations.** Between the date of this Agreement and the Closing Date, no inquiry or investigation (whether formal or informal) shall have been initiated or threatened in relation to any of the Vendors or their respective Representatives by any Governmental Authority having jurisdiction that could have a material adverse effect on Forbes EV or Ferrite Poland, in the sole discretion of FMR, acting reasonably.
- 5.1.9 **Consents.** All filings with, notifications to and consents from Governmental Authorities and third parties, including parties to the Material Contracts, and any Permits required in connection with the operation or transfer of the Assets or in connection with the completion of the transactions contemplated by this Agreement, to be obtained by a Vendor, Forbes EV or Ferrite Poland as set out in Schedule 5.1.9, will have been made, given or obtained on terms acceptable to FMR, acting reasonably, so that the transactions contemplated by this Agreement may be completed without resulting in the breach of, or any default, termination,

amendment or acceleration of any obligation under, any Material Contract, Permit or any licence of, or affecting the business of Forbes EV or Ferrite Poland, or the Assets.

- 5.1.10 **Deliveries by the Vendors.** The Vendors will have delivered, or will have caused to be delivered, to FMR the following in form and substance satisfactory to FMR:
- 5.1.10.1 certificates of (A) each Vendor, signed on its behalf by a senior officer of such Vendor if such Vendor is not a natural person, and (B) Forbes EV, signed on its behalf by a senior officer of Forbes EV, confirming the matters set out in Sections 5.1.1 (*Representations and Warranties*) and 5.1.2 (*Covenants*), dated as of the Closing Date;
 - 5.1.10.2 for Forbes EV and Ferrite Poland and each Vendor that is not a natural person, certified copies of: (i) all constating documents of each such Person; and (ii) resolutions of the directors and, if applicable shareholders, of each such Person authorizing this Agreement, the transfer of such Vendor's Purchased Shares to FMR, and all related matters;
 - 5.1.10.3 for Forbes EV and Ferrite Poland and each Vendor that is not a natural person, a certificate of good standing (or its equivalent) of each such Person from the applicable Governmental Authority in its jurisdiction of incorporation or formation;
 - 5.1.10.4 original share certificates representing the Purchased Shares held by each Vendor duly endorsed by an effective endorsement for transfer to FMR, delivered to FMR;
 - 5.1.10.5 any and all Technical Information and other records, in possession of such Vendor, as may be needed in order to complete a National Instrument 43-101 technical report in respect of the Assets;
 - 5.1.10.6 a title opinion of counsel to the Vendors with respect to the Assets, addressed to FMR and its counsel, in form and substance acceptable to FMR, acting reasonably;
 - 5.1.10.7 a legal opinion of counsel to Ferrite Poland addressed to FMR and its counsel, in form and substance acceptable to FMR, acting reasonably, with respect to:
 - 5.1.10.7.1 the ownership, corporate standing of Ferrite Poland, and the matters addressed in the Operating Agreement; and
 - 5.1.10.7.2 the transfer of the Purchased Shares.
 - 5.1.10.8 executed resignations and releases effective as at the Closing Time of each director and officer of Forbes EV and Ferrite Poland, as specified by FMR;

- 5.1.10.9 evidence of receipt of all consents to be obtained by such Vendor pursuant to Section 5.1.9;
- 5.1.10.10 all Books and Records, including copies of all Permits, relating to Forbes EV, Ferrite Poland and the Assets; and
- 5.1.10.11 all other documentation and evidence reasonably requested by FMR in order to establish the due authorization and completion by Forbes EV, Ferrite Poland and the Vendors of the transactions contemplated by this Agreement.

5.2 Conditions for the Benefit of the Vendors

The obligation of the Vendors to complete the transactions contemplated by this Agreement and related matters under this Agreement is subject to the satisfaction, or waiver by the Vendors, at or before the Closing Time, of the following conditions, which are for the benefit of the Vendors and which may be waived, in whole or in part, by any of the Vendors at any time without prejudice to the other Vendor's right to rely on any other condition precedent.

- 5.2.1 **Representations and Warranties.** Except as affected by the transactions contemplated by this Agreement, the representations and warranties of FMR contained herein shall be true in all material respects (save and except for any representation or warranty already qualified by materiality, which shall be true and correct in all respects) as of the Closing Date with the same effect as though such representations and warranties had been made at and as of such time.
- 5.2.2 **Covenants.** FMR shall have fulfilled or complied in all material respects with each of their respective covenants contained in this Agreement to be fulfilled or complied with by each of them on or prior to the Closing Date.
- 5.2.3 **No Material Adverse Effect.** No Material Adverse Effect will have occurred with respect to FMR between the date of this Agreement and the Closing Date.
- 5.2.4 **No Adverse Claims.** Between the date of this Agreement and the Closing Date, no Claim, action, suit or proceeding shall have been taken or initiated by any Person against FMR (whether or not purportedly on behalf of such entity) that would, if successful, have a material adverse effect on FMR, in the sole discretion of each of the Vendors, acting reasonably.
- 5.2.5 **No Investigations.** Between the date of this Agreement and the Closing Date, no inquiry or investigation (whether formal or informal) shall have been initiated or threatened in relation to FMR or its Representatives by any Governmental Authority having jurisdiction that could have a material adverse effect on FMR, in the sole discretion of each of the Vendors, acting reasonably.
- 5.2.6 **Consents.** All filings with, notifications to and consents from Governmental Authorities and third parties required to be made or obtained by FMR as set out in Schedule 5.2.6 will have been made, given or obtained on terms acceptable to each of the Vendors, acting

reasonably, so that the transactions contemplated by this Agreement may be completed without resulting in the breach of, or any default, termination, amendment or acceleration of any obligation under, any material contract, permit or any licence of, or affecting the business of FMR.

5.2.7 **Operating Agreement.** The Parties will have entered into the Operating Agreement on or before the Closing Date.

5.2.8 **Deliveries.** FMR will have delivered, or will have caused to be delivered, to the Vendors the following in form and substance satisfactory to the Vendors:

5.2.8.1 a certificate of FMR, signed on its behalf by a senior officer of FMR, confirming the matters set out in Sections 5.2.1 (*Representations and Warranties*) and dated as of the Closing Date;

5.2.8.2 a certificate of FMR, signed on their behalf by a senior officer of FMR, confirming the matters set out in Section 5.2.2 (*Covenants*), dated as of the Closing Date;

5.2.8.3 certified copies of: (i) all constating documents of FMR; and (ii) resolutions of the directors and, if applicable, shareholders of FMR authorizing this Agreement and all matters related to the transactions contemplated by this Agreement;

5.2.8.4 a certificate of good standing (or its equivalent) of FMR from the applicable Governmental Authority in its jurisdiction of incorporation or formation;

5.2.8.5 evidence of receipt of all consents to be obtained by FMR pursuant to Section 5.2.6; and

5.2.8.6 all other documentation and evidence reasonably requested by the Vendors in order to establish the due authorization and completion by each of FMR of the transactions contemplated by this Agreement.

5.3 Mutual Conditions Precedent

The purchase and sale of the Purchased Shares is subject to the satisfaction, or waiver by the Parties, at or before the Closing Time, of each of the following conditions, which are for the mutual benefit of the Parties and which may be waived, in whole or in part, by consent of the Parties at any time without prejudice to any right of any Party to rely on any other condition precedent.

5.3.1 **Regulatory Approvals.** All consents, approvals, waivers, orders, Permits, exemptions and amendments required of Governmental Authorities and any other Person (including any counterparties to Material Contracts) as are required to complete the transactions contemplated in this Agreement shall have been obtained and remain in full force and effect, and shall be satisfactory in form and substance to the Parties and their counsel, acting reasonably.

- 5.3.2 **No Action to Restrain.** No order of any Governmental Authority or Applicable Law will be in force or announced, and no Claim, action or proceeding will be pending or threatened by any Person:
- 5.3.2.1 to restrain or prohibit the completion of the transactions contemplated by this Agreement, including the sale and purchase of the Purchased Shares;
 - 5.3.2.2 to restrain or prohibit Forbes EV, Ferrite Poland, FMR or any of their Affiliates or Representatives from carrying on the business of the Project; or
 - 5.3.2.3 that would have a Material Adverse Effect.
- 5.3.3 **Operating Agreement.** The Parties will have entered into the Operating Agreement on or before the Closing Date.

5.4 Notification of Change and Cure Provisions

From the date of this Agreement until the Closing, each Party will promptly notify each other Party in writing of:

- 5.4.1 the occurrence, or failure to occur, of any event or state of facts which occurrence or failure to occur would, or would be reasonably likely to:
- 5.4.1.1 cause any of such Party's representations or warranties in this Agreement to be inaccurate at any time from the date of this Agreement to the Closing Time;
 - 5.4.1.2 result in the Party's failure to comply with any covenant in this Agreement to be complied with at or before the Closing Time; or
 - 5.4.1.3 result in the failure of any of the conditions in Section 5.1 (*Conditions for the Benefit of FMR*), Section 5.2 (*Conditions for the Benefit of the Vendors*), or 5.3 (*Mutual Conditions Precedent*) to be satisfied;
- 5.4.2 the occurrence, after the date of this Agreement, of a Material Adverse Effect with respect to that Party or any of such Party's Affiliates;
- 5.4.3 any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement or confirmation) of that Person (or another Person) is or may be required in connection with this Agreement or the transactions contemplated by this Agreement; or
- 5.4.4 with respect to each of the Vendors, Forbes EV, and Ferrite Poland, any Claims commenced or, to the knowledge of any of the Vendors or Forbes EV, threatened, that relate to or involve Forbes EV, Ferrite Poland, the Assets, this Agreement or the transactions contemplated by this Agreement.

Notification provided under this Section 5.4 will not affect the representations, warranties or covenants of the Parties (or related remedies) or the conditions to the obligations of the Parties in this Agreement. No Party may elect not to complete the transactions contemplated by this Agreement pursuant to the conditions precedent contained in Sections 5.1, 5.2 or 5.3 or any termination right under Section 7.1 unless the Party intending to rely thereon has delivered forthwith a written notice to the other Parties prior to the Closing Time specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party delivering such notice is asserting as the basis for the non-fulfillment of the applicable condition precedent or termination right, as the case may be. If any such notice is delivered, provided that a Party is proceeding diligently to cure such matter and such matter is capable of being cured, no Party may terminate this Agreement.

If the Closing occurs, (i) this Agreement is deemed to be amended to qualify the representations and warranties of which a Party has notified the other Party in accordance with this Section 5.4; and (ii) the Party is deemed to have waived in full any incorrectness in or breach of those representations and warranties; provided, however, that, in each case, the notifying Party shall have used, and following Closing will use, its commercially reasonable efforts to rectify the conditions which resulted in the incorrectness in or breach of such representations and warranties.

ARTICLE 6 CLOSING ARRANGEMENTS

6.1 Closing

The Closing contemplated herein shall take place at the Closing Time, on the Closing Date, at the offices of FMR, 198 Davenport Road, Toronto ON M5R 1J2, Canada, via electronic delivery, or at such other place or by such other means as may be agreed to in writing by the Parties. All required documents may be delivered by electronic transmission except for the following, which must be executed and delivered as original documents: (i) share certificates representing the Purchased Shares; (ii) any document required to be originally executed in order to effect any necessary filing or registration or in order to make any filing or registration effective; and (iii) any other documents agreed by the Parties.

6.2 Closing Deliveries

At the Closing Time:

- 6.2.1 the Vendors will deliver or cause to be delivered to FMR the documents set out in Section 5.1.10 (*Deliveries by each of the Vendors*) and Section 5.3.3 (*Operating Agreement*); and
- 6.2.2 FMR will deliver or cause to be delivered to each of the Vendors the documents set out in Section 5.2.7 (*Deliveries*) and Section 5.3.3 (*Operating Agreement*).

ARTICLE 7 TERMINATION

7.1 Termination Rights

This Agreement may be terminated at any time before the Closing:

7.1.1 by mutual written consent of the Parties;

7.1.2 by FMR upon written notice to the other Parties (specifying in reasonable detail the circumstances giving rise to FMR's right to terminate):

7.1.2.1 if any of the conditions set out in Section 5.1 (*Conditions for the Benefit of FMR*) or 5.3 (*Mutual Conditions Precedent*) that have not been waived by FMR are not satisfied at or before the Closing Time; or

7.1.2.2 if any of the conditions set out in Section 5.1 (*Conditions for the Benefit of FMR*) or 5.3 (*Mutual Conditions Precedent*) that have not been waived by FMR are not capable of being satisfied by the Outside Date,

in each case provided that the failure to satisfy that condition is not the result, directly or indirectly, of FMR's breach of this Agreement;

7.1.3 by a Vendor upon written notice to the other Parties (specifying in reasonable detail the circumstances giving rise to a Vendor's right to terminate):

7.1.3.1 if any of the conditions set out in Section 5.2 (*Conditions for the Benefit of the Vendors*) or 5.3 (*Mutual Conditions Precedent*) that have not been waived by such Vendor are not satisfied at or before the Closing Time; or

7.1.3.2 if any of the conditions set out in Section 5.2 (*Conditions for the Benefit of the Vendors*) or 5.3 (*Mutual Conditions Precedent*) that have not been waived by such Vendor are not capable of being satisfied by the Outside Date,

in each case provided that the failure to satisfy that condition is not the result, directly or indirectly, of the breach of this Agreement by a Vendor or Forbes EV, as applicable; or

7.1.4 by any Party (other than Forbes EV), upon written notice to the other Parties, if the Closing does not occur by 11:59 p.m. on the Outside Date, provided that FMR may not terminate this Agreement under this Section 7.1.4 if the failure of the Closing to occur is the result, directly or indirectly, of FMR's breach of this Agreement, and the Vendors may not terminate this Agreement under this Section 7.1.4 if the failure of the Closing to occur is the result, directly or indirectly, of the breach of this Agreement by any of the Vendors or Forbes EV.

7.2 Effect of Termination

If this Agreement is terminated in accordance with Section 7.1, the Parties will be released from all of their obligations under this Agreement, except that:

- 7.2.1 Section 4.10 (*Confidential Information*), this Section 7.2, Section 9.10 (*Costs and Expenses*) and Section 9.12 (*Public Announcements*) will survive the termination of this Agreement and continue in full force and effect; and
- 7.2.2 the termination of this Agreement at any time before the Closing will not relieve any Party from any liability arising before that termination.

ARTICLE 8 INDEMNIFICATION AND SURVIVAL

8.1 Indemnification by each of the Vendors

Subject to the other provisions of this Article 8, the Vendors will, if the Closing occurs, jointly and severally indemnify and hold harmless each FMR Indemnified Party from and against any Loss that a FMR Indemnified Party may suffer as a result of:

- 8.1.1 any breach of any representation or warranty made by a Vendor or Forbes EV in this Agreement;
- 8.1.2 any non-performance of any covenant or agreement of a Vendor or Forbes EV contained in this Agreement or any agreement to be delivered pursuant to this Agreement;
- 8.1.3 the Retained Obligations;
- 8.1.4 any Third Party Claims arising out of a breach or alleged breach by Forbes EV or Ferrite Poland of Environmental Laws, but only to the extent that Loss arises out of or originates from events occurring, or due to conditions existing, at or any time before the Closing Date, whether or not known to the Parties at or before that time, even if that Third Party Claim is ultimately found not to be meritorious, or is settled with no verdict on its merits being reached; and
- 8.1.5 any assessment or reassessment for Taxes relating to Forbes EV, Ferrite Poland or with respect to any Assets for any taxation period ending on or before the Closing Date or related to the portion of any Straddle Period up to and including the Closing Date, to the extent that the amount of Taxes payable as a result of that assessment or reassessment exceeds the amount accrued as a liability for those Taxes in the Vendor Disclosure Letter.

8.2 Indemnification by FMR

Subject to the other provisions of this Article 8, each of FMR will, if the Closing occurs, jointly and severally indemnify and hold harmless each Vendor Indemnified Party from and against any Loss that a Vendor Indemnified Party may suffer as a result of:

- 8.2.1 any breach of any representation or warranty made by FMR in this Agreement;
- 8.2.2 any non-performance of any covenant or agreement of FMR contained in this Agreement or any agreement to be delivered pursuant to this Agreement; and
- 8.2.3 the Assumed Obligations.

8.3 Survival Periods for Claims by FMR Indemnified Parties

- 8.3.1 The covenants, representations and warranties made by each of the Vendors and Forbes EV in this Agreement will survive the Closing and completion of the transactions contemplated by this Agreement, and will continue in full force and effect.
- 8.3.2 Subject to Section 8.3.3, a FMR Indemnified Party may make an Indemnity Claim relating to or based on the following matters only if an Indemnity Notice of that Indemnity Claim is delivered to the relevant Indemnifying Party within the following periods or before the following deadlines:
 - 8.3.2.1 if the Indemnity Claim relates to any breach of any covenant, representation or warranty made by a Vendor or Forbes EV in this Agreement, other than a breach specified in the remainder of this Section 8.3.2, within two years after the Closing Date;
 - 8.3.2.2 if the Indemnity Claim relates to any breach of the Fundamental Representations and Warranties within four years after the Closing Date;
 - 8.3.2.3 if the Indemnity Claim relates to any breach of the representations and warranties made in Schedule B, Section 36 (*Environmental Conditions*), or if the Indemnity Claim is made under Section 8.1.4, within two years after the Closing Date;
 - 8.3.2.4 if the Indemnity Claim relates to any breach of the representations and warranties made in Schedule B, Section 27 (*Tax Matters*), or if the Indemnity Claim is made under Section 8.1.5, on or before 90 days after the last day upon which any of the relevant Governmental Authorities is entitled to assess or reassess the entity that is liable to pay Tax (or to raise Claims against FMR, Forbes EV, Ferrite Poland or the Assets relating to that assessment or reassessment) with respect to any Tax for any taxation period ending on or before the Closing Date or related to the portion of any Straddle Period up to and including the Closing Date; and

8.3.2.5 if the Indemnity Claim relates to the Retained Obligations, on or before 90 days after the later of: (i) the last day upon which any Person is entitled to initiate a Claim in respect of an applicable Retained Obligation; or (ii) 90 days after a Claim in respect of a Retained Obligation is finally resolved.

8.3.3 The notice periods set out in Section 8.3.2 will not apply to an Indemnity Claim based on intentional misrepresentation, wilful misconduct or fraud by a Vendor or Forbes EV relating to this Agreement.

8.4 Survival Periods for Claims by Vendor Indemnified Parties

8.4.1 The covenants, representations and warranties made by FMR in this Agreement will survive the Closing and completion of the transactions contemplated by this Agreement, and will continue in full force and effect.

8.4.2 Subject to Section 8.4.3, a Vendor Indemnified Party may make an Indemnity Claim relating to or based on the following matters only if an Indemnity Notice of that Indemnity Claim is delivered to the relevant Indemnifying Party within the following periods or before the following deadlines:

8.4.2.1 if the Indemnity Claim relates to any covenant, breach of any representation or warranty made by FMR in this Agreement, within two years after the Closing Date; and

8.4.2.2 if the Indemnity Claim relates to the Assumed Obligations, on or before 90 days after the later of: (i) the last day upon which any Person is entitled to initiate a Claim in respect of an applicable Assumed Obligation; or (ii) 90 days after a Claim in respect of an Assumed Obligation is finally resolved.

8.4.3 The notice period set out in Section 8.4.2 will not apply to an Indemnity Claim based on intentional misrepresentation, wilful misconduct or fraud by FMR relating to this Agreement.

8.5 Amount Limitations on Indemnification Obligations

8.5.1 A Vendor will not be required to indemnify any FMR Indemnified Party under this Article 8 unless the aggregate of all Losses under the Indemnity Claims made by the FMR Indemnified Parties exceeds \$25,000, in which case each Vendor as an Indemnifying Party (on a joint and several basis) will be obligated to pay the full amount owing under this Article 8 in respect of all Indemnity Claims (both below and above that threshold).

8.5.2 FMR will not be required to indemnify any Vendor Indemnified Party under this Article 8 unless the aggregate of all Losses under the Indemnity Claims made by the Vendor Indemnified Parties exceeds \$25,000, in which case each of FMR as Indemnifying Parties will be obligated to pay the full amount owing by it under this Article 8 in respect of all Indemnity Claims (both below and above that threshold).

8.6 Rules Relating to Indemnification Obligations

The following will apply to the indemnification obligations under this Article 8.

- 8.6.1 **Effect of Waiver.** The waiver of any condition relating to any representation, warranty or covenant will not affect the right to indemnification under this Article 8 based on that representation, warranty or covenant.
- 8.6.2 **Tax Adjustments.** The amount of any Loss for which indemnification is provided under this Article 8 will be (i) increased to take account of any net Tax cost incurred by the Indemnified Party arising from the receipt of indemnity payments under this Agreement, and (ii) reduced to take account of any net Tax benefit realized by the Indemnified Party arising from the incurrence or payment of that Loss, to the extent necessary to ensure that the Indemnified Party receives a net amount that, taking into account any net Tax cost or net Tax benefit, is sufficient to fully compensate for the Loss, but results in no net gain to the Indemnified Party. In computing the amount of any net Tax cost or net Tax benefit, the Indemnified Party will be deemed to recognize all other items of income, gain, loss, deduction or credit before recognizing any item arising from the receipt of any indemnity payment under this Agreement or the incurrence or payment of any indemnified Loss.
- 8.6.3 **No Double Recovery.** No Indemnified Party is entitled to double recovery for any Indemnity Claim even though the Indemnity Claim may have resulted from the breach or inaccuracy of more than one of the representations, warranties, covenants and obligations of the Indemnifying Party under this Agreement.
- 8.6.4 **Materiality.** In the case of an Indemnity Claim by a FMR Indemnified Party under this Article 8 for breach by a Vendor or Forbes EV of a representation or warranty that is qualified by materiality or Material Adverse Effect, the FMR Indemnified Party will be entitled to claim the full amount of the Loss resulting from that breach without regard to the materiality or Material Adverse Effect qualifier. However, the determination under this Article 8 of whether there has been a breach of a representation or warranty that is qualified by materiality or Material Adverse Effect will be made having regard to the materiality or Material Adverse Effect qualifier.
- 8.6.5 **Reduction and Subrogation.** If the amount of Loss incurred by an Indemnified Person at any time subsequent to the making of an indemnity payment is reduced by any recovery, settlement or otherwise under any insurance coverage or under any claim, recovery, settlement or payment by or against any other Person, the Indemnified Person shall promptly repay to the Indemnifying Party the amount of the reduction (less any costs, expenses (including Taxes) or premiums incurred in connection therewith). Upon making a full indemnity payment, the Indemnifying Party will, to the extent of that indemnity payment, be subrogated to all rights of the Indemnified Party against any third party that is not an Affiliate of the Indemnified Party in respect of the Losses to which the indemnity payment relates. Until the Indemnified Party recovers full payment of its Losses, any and all claims of the Indemnifying Party against any such third party on account of that indemnity payment will be

postponed and subordinated in right of payment to the Indemnified Person's rights against that third party.

8.7 Notice of Indemnity Claims

If an Indemnified Party becomes aware of a Loss or potential Loss in respect of which an Indemnifying Party has agreed to indemnify it under this Article 8, the Indemnified Party will promptly give written notice (an "**Indemnity Notice**") of its Claim or potential Claim for indemnification (an "**Indemnity Claim**") to the Indemnifying Party. An Indemnity Notice must specify whether the Indemnity Claim arises as the result of a Third Party Claim or whether the Indemnity Claim is a Direct Claim, and must also specify with reasonable particularity (to the extent that the information is available):

8.7.1 the factual basis for the Indemnity Claim; and

8.7.2 the amount of the Indemnity Claim, if known.

If, through the fault of the Indemnified Party, the Indemnifying Party does not receive an Indemnity Notice of an Indemnity Claim in time to effectively contest the determination of any liability capable of being contested, the Indemnifying Party will be entitled to set off against the amount claimed by the Indemnified Party the amount of any Loss incurred by the Indemnifying Party resulting from the Indemnified Party's failure to give an Indemnity Notice on a timely basis.

8.8 Procedure for Direct Claims

8.8.1 Following receipt of an Indemnity Notice from the Indemnified Party of a Direct Claim, the Indemnifying Party will have 15 Business Days, or any other period of time agreed to by the Indemnifying Party and the Indemnified Party, (in either case, the "**Claim Dispute Period**") to make any investigations it considers necessary or desirable. For the purpose of those investigations, the Indemnified Party will make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate the Direct Claim, together with all other information that the Indemnifying Party may reasonably request.

8.8.2 If the Indemnifying Party disputes the validity or amount of the Direct Claim, the Indemnifying Party may provide written notice of the dispute to the Indemnified Party within the Claim Dispute Period. That dispute notice must describe in reasonable detail the nature of the Indemnifying Party's dispute. Upon receipt of a dispute notice, the Indemnified Party may pursue all rights and remedies available to it, subject to this Agreement.

8.8.3 If the Indemnifying Party does not provide written notice of a dispute with respect to the Direct Claim within the Claim Dispute Period, the Indemnifying Party will be deemed to have agreed to the validity and amount of the Direct Claim.

8.9 Procedure for Third Party Claims

- 8.9.1 The Indemnified Party will promptly deliver to the Indemnifying Party copies of all correspondence, notices, assessments or other written communication received by the Indemnified Party in respect of any Third Party Claim that is or might become the basis of an Indemnity Claim.
- 8.9.2 The Indemnified Party will not negotiate, settle, compromise or pay any Third Party Claim that is or might become the basis of an Indemnity Claim without the prior written consent of the Indemnifying Party, which consent will not be unreasonably withheld, conditioned or delayed.
- 8.9.3 The Indemnified Party will not cause or permit the termination of any right to defend or right of appeal in respect of any Third Party Claim that is or might become the basis of an Indemnity Claim without giving the Indemnifying Party written notice of the contemplated or potential termination in time to grant the Indemnifying Party an opportunity to contest the Third Party Claim.
- 8.9.4 Each of the Indemnified Party and the Indemnifying Party will make all commercially reasonable efforts to make available to the other Party (or other Indemnified Party) who has assumed carriage and control of the negotiation, defence or settlement of a Third Party Claim that is or might become the basis of an Indemnity Claim all employees and other Persons under its control whose assistance or evidence is necessary to assist that Party (or other Indemnified Party) in evaluating and defending that Third Party Claim and all documents, records and other materials in its possession or control required for use in the negotiation, defence or settlement of that Third Party Claim.
- 8.9.5 If the Indemnifying Party acknowledges in writing its obligation, subject to the limits in this Article 8, to satisfy an Indemnity Claim to the extent of any binding, final and non-appealable determination or settlement in connection with a Third Party Claim, then:
- 8.9.5.1 the Indemnifying Party will have the right, by written notice delivered to the Indemnified Party within 15 Business Days of receipt by the Indemnifying Party of the Indemnity Notice, and subject to the right of any insurer or other Person to assume carriage and control of the negotiation, defence or settlement of the Third Party Claim, to assume carriage and control of the negotiation, defence or settlement of the Third Party Claim and the conduct of any related legal or administrative proceedings at the expense of the Indemnifying Party and by its own counsel;
 - 8.9.5.2 if the Indemnifying Party elects to assume carriage and control, the Indemnified Party will have the right to participate at its own expense (which will not be indemnified under this Article 8) in the negotiation, defence or settlement of the Third Party Claim assisted by its own counsel; and

8.9.5.3 despite Section 8.9.5.1, the Indemnifying Party will not, except with the Indemnified Party's prior written consent, settle the Third Party Claim or conduct any related legal or administrative proceeding in a manner that would, in the opinion of the Indemnified Party, acting reasonably, have a material adverse effect on the Indemnified Party.

8.9.6 Despite Section 8.9.2, if the Indemnified Party is, before the completion of related settlement negotiations or legal proceedings, required by Applicable Law to make a payment into court, into escrow, or to any third party, with respect to a Third Party Claim that is the basis of an Indemnity Claim, the Indemnified Party may make the required payment and the Indemnifying Party will, promptly after demand by the Indemnified Party, reimburse the Indemnified Party for the required payment made, subject to the limits in this Article 8. If the Indemnifying Party makes that reimbursement, and if the amount of the Indemnity Claim relating to the Third Party Claim in respect of which the required payment was made, as finally determined, is less than the amount that was paid by the Indemnifying Party to the Indemnified Party, the Indemnified Party will promptly pay that surplus amount to the Indemnifying Party. A reimbursement made by the Indemnifying Party under this Section 8.9.6 will reduce the related Claim Amount, if any, payable by the Indemnifying Party under Section 8.10 (*Payment of Claims*).

8.9.7 If the Indemnifying Party does not exercise its right under Section 8.9.5 to assume the carriage and control of the negotiation, defence or settlement of a Third Party Claim that is the basis of an Indemnity Claim, the Indemnifying Party will not contest the amount of the Loss with respect to that Third Party Claim.

8.9.8 The Indemnifying Party will not be required to indemnify for any Loss relating to a Third Party Claim that is settled or contested in violation of the terms of this Section 8.9.

8.10 Payment of Claims

8.10.1 Once the validity and amount of an Indemnity Claim has been finally determined (the "**Claim Amount**"), by agreement between the Indemnifying Party and the Indemnified Party or by binding, final and non-appealable determination or settlement, then the Indemnifying Party will promptly pay the Claim Amount to the Indemnified Party.

8.11 Exclusive Remedy

8.11.1 Subject to Section 8.11.2, if the Closing occurs the rights of indemnity in this Article 8 will be the sole and exclusive remedy of any Indemnified Party for any breach of a representation or warranty, or non-performance of any covenant or agreement, contained in this Agreement, and each Indemnified Party waives any other recourse or remedy it may have in contract, tort or otherwise.

8.11.2 Nothing in this Section 8.11 will limit or restrict an Indemnified Party from seeking:

- 8.11.2.1 equitable remedies, under Section 9.13 (*Equitable Remedies*) or otherwise; or
- 8.11.2.2 any remedies that may be available to an Indemnified Party in the case of fraud.

8.12 Third Party Indemnification

To ensure that the indemnities provided by each of the Parties to any Indemnified Parties that are not parties to this Agreement are enforceable, it is agreed by the Parties that each of the Vendors is acting as agent for its Vendor Indemnified Parties (that are not Parties), and FMR is acting as agent for its FMR Indemnified Parties (that are not Parties), with respect to the indemnities intended to be given to those Persons under this Article 8. Each of the Vendors and FMR agrees that it will hold any right to indemnification that any relevant Indemnified Party is intended to have under this Article 8 in trust for that Person, and that funds received by the each of the Vendors or FMR in respect of any Claims under this Article 8 by the relevant Indemnified Party will be held in trust for that Person.

ARTICLE 9 GENERAL

9.1 Time of Essence

Time is of the essence in all respects of this Agreement.

9.2 Notices

Any Communication must be in writing and either:

- 9.2.1 delivered personally or by courier;
- 9.2.2 sent by prepaid registered mail; or
- 9.2.3 transmitted by e-mail or functionally equivalent electronic means of transmission, charges (if any) prepaid.

Any Communication must be sent to the intended recipient at its address as follows:

to FMR at:

198 Davenport Road
Toronto, ON
M5R 1J2

Attention: Fred Leigh, President & CEO
Tel. No.: [REDACTED]
E-mail: [REDACTED]

with a copy to:

Attention: Aaron Atin
Tel. No.: [REDACTED]
E-mail: [REDACTED]

to the Vendors or Forbes EV at:

198 Davenport Road
Toronto, ON
M5R 1J2
Attention: Stan Bharti
E-mail: [REDACTED]

or at any other address as any Party may at any time advise the others by Communication given or made in accordance with this Section 9.2. Any Communication delivered personally or by courier to the Party to whom it is addressed will be deemed to have been given or made and received on the day it is delivered at that Party's address, provided that if that day is not a Business Day then the Communication will be deemed to have been given or made and received on the next Business Day. Any Communication sent by prepaid registered mail will be deemed to have been given or made and received on the fifth Business Day after which it is mailed. If a strike or lockout of postal employees is then in effect, or generally known to be impending, every Communication must be delivered personally or by courier or transmitted by e-mail or functionally equivalent electronic means of transmission. Any Communication transmitted by e-mail or other functionally equivalent electronic means of transmission will be deemed to have been given or made and received on the day on which it is transmitted; but if the Communication is transmitted on a day which is not a Business Day or after 5:00 p.m. (local time of the recipient), the Communication will be deemed to have been given or made and received on the next Business Day.

9.3 Severability

Each Section of this Agreement is distinct and severable. If any Section of this Agreement, in whole or in part, is or becomes illegal, invalid, void, voidable or unenforceable in any jurisdiction by any court of competent jurisdiction, the illegality, invalidity or unenforceability of that Section, in whole or in part, will not affect:

- 9.3.1 the legality, validity or enforceability of the remaining Sections of this Agreement, in whole or in part; or
- 9.3.2 the legality, validity or enforceability of that Section, in whole or in part, in any other jurisdiction.

9.4 Submission to Jurisdiction

Without prejudice to the ability of any Party to enforce this Agreement in any other proper jurisdiction, each of the Parties irrevocably and unconditionally submits and attorns to the non-exclusive jurisdiction

of the courts of the Province of Ontario to determine all issues, whether at law or in equity, arising from this Agreement. To the extent permitted by Applicable Law, each of the Parties:

- 9.4.1 irrevocably waives any objection, including any claim of inconvenient forum, that it may now or in the future have to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of that Province, or that the subject matter of this Agreement may not be enforced in those courts;
- 9.4.2 irrevocably agrees not to seek, and waives any right to, judicial review by any court that may be called upon to enforce the judgment of the courts referred to in this Section 9.4, of the substantive merits of any suit, action or proceeding; and
- 9.4.3 to the extent that Party has or may acquire any immunity from the jurisdiction of any court or from any legal process, whether through service or notice, attachment before judgment, attachment in aid of execution, execution or otherwise, with respect to itself or its property, irrevocably waives that immunity in respect of its obligations under this Agreement.

9.5 Amendment and Waiver

No amendment, discharge, restatement, supplement, termination or waiver of this Agreement or any Section of this Agreement is binding unless it is in writing and executed by each Party. No waiver of, failure to exercise or delay in exercising, any Section of this Agreement constitutes a waiver of any other Section (whether or not similar) nor does any waiver constitute a continuing waiver unless otherwise expressly provided.

9.6 Further Assurances

The Parties covenant and agree to sign such other papers, cause such meetings to be held, resolutions passed and by-laws enacted, exercise their vote and influence, do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

9.7 Assignment and Enurement

Neither this Agreement nor any right or obligation under this Agreement may be assigned by any Party without the prior written consent of the other Parties. This Agreement enures to the benefit of and is binding upon the Parties and their respective Successors.

9.8 Creation and Use of Electronic Document

This Agreement and any counterpart of it may be created, provided, received, retained and otherwise used, and will be accepted, in any digital, electronic or other intangible form.

9.9 Counterparts and Electronic Delivery

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.

9.10 Costs and Expenses

Except as otherwise specified in this Agreement, and without limiting the indemnification provisions in Article 8 (*Indemnification and Survival*), all costs and expenses (including the fees and disbursements of accountants, financial advisors, legal counsel and other professional advisers) incurred in connection with the negotiation and settlement of this Agreement, and the completion of the transactions contemplated by this Agreement, are to be paid by the Party incurring those costs and expenses.

9.11 Payment and Currency

Any money to be advanced, paid or tendered by any Party under this Agreement must be advanced, paid or tendered by bank draft, certified cheque or wire transfer of immediately available funds payable to the Person to whom the amount is due (unless otherwise directed in writing). Unless otherwise specified, the word "dollar" and the "\$" sign refer to Canadian currency, and all amounts to be advanced, paid, tendered or calculated under this Agreement are to be advanced, paid, tendered or calculated in Canadian currency. Unless otherwise specified, any foreign exchange calculation to be made pursuant to this Agreement will be based on the Bank of Canada's closing foreign exchange rate for the applicable currency for the three Business Days prior to the date of the applicable calculation.

9.12 Public Announcements

Each of the Parties shall cooperate with the other Parties in releasing information concerning this Agreement and the transactions contemplated herein, and shall furnish to and discuss with the other Parties hereto drafts of all press and other releases prior to publication. No press release or other public announcement concerning the proposed transactions contemplated by this Agreement will be made by any Party hereto without the prior consent of the other Parties, such consent not to be unreasonably withheld, conditioned or delayed; provided that nothing contained herein shall prevent any Party hereto at any time from furnishing any information to any Governmental Authority or to the public if so required by Applicable Law.

9.13 Equitable Remedies

The Parties acknowledge that the failure to comply with a covenant or obligation contained in this Agreement may give rise to irreparable injury to a Party, inadequately compensable in damages. Accordingly, a Party may seek to enforce the performance of this Agreement by injunction or specific performance upon application to a court of competent jurisdiction without proof of actual damage (and without the requirement of posting bond or other security).

9.14 No Contra Proferentem

This Agreement has been reviewed by each Party's professional advisors, and revised during the course of negotiations between the Parties. Each Party acknowledges that this Agreement is the product of their joint efforts, that it expresses their agreement, and that, if there is any ambiguity in any of its provisions, no rule of interpretation favouring one Party over another based on authorship will apply.

9.15 Independent Legal Advice

Each of the Parties acknowledges that it has read and understands the terms and conditions of this Agreement, including but not limited to their respective indemnity obligations as set out in Article 8, and acknowledges and agrees that it has had the opportunity to seek, and was not prevented or discouraged by any other Party from seeking, any independent legal advice which it considered necessary before the execution and delivery of this Agreement and that, if it did not avail itself of that opportunity before signing this Agreement, it did so voluntarily without any undue pressure, and agrees that its failure to obtain independent legal advice will not be used by it as a defence to the enforcement of its obligations under this Agreement.

9.16 Language

The Parties have expressly required that this Agreement, any Communication and all other contracts, documents and notices relating to this Agreement be drafted in the English language. Les parties ont expressément exigé que la présente convention, toute communication et tous les autres contrats, documents et avis qui y sont afférents soient rédigés en anglais seulement.

9.17 Third Party Beneficiaries

This Agreement is not intended to, and does not, confer any rights or remedies on any Person other than the Parties (and their respective Successors) and the Indemnified Parties. The Parties reserve their right to vary or rescind, at any time and in any way, the rights, if any, granted by or under this Agreement to any Person who is not a Party, without notice to or consent of that Person.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

Each of the Parties has executed and delivered this Agreement as of the date noted at the beginning of this Agreement.

FUTURE MINERAL RESOURCES INC.

Per: *(signed) Fred Leigh*
Name: Fred Leigh
Title: President & Chief Executive Officer

Each of the Parties has executed and delivered this Agreement as of the date noted at the beginning of this Agreement.

FORBES EV METALS INC.

Per: (signed) Stan Bharti
Name: Stan Bharti
Title: Director

_____)
_____)
_____)
Signature and Name of Witness (signed) Stan Bharti
Name: Stan Bharti

_____)
_____)
_____)
Signature and Name of Witness (signed) Grant Sboros
Name: Grant Sboros

_____)
_____)
_____)
Signature and Name of Witness (signed) Neil Said
Name: Neil Said

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Signature and Name of Witness (signed) Dr. Andreas Rompel
Name: Dr. Andreas Rompel

_____)
_____)
_____)
Signature and Name of Witness (signed) Ryan Ptolemy
Name: Ryan Ptolemy

Signature and Name of Witness)
)
)

(signed) Kam Gill

Name: Kam Gill

Signature and Name of Witness)
)
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(signed) Dmitri Kralik

Name: Dmitri Kralik

Signature and Name of Witness)
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(signed) Rennie Morkel

Name: Rennie Morkel

Signature and Name of Witness)
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)

(signed) Miya Kobayashi

Name: Miya Kobayashi

Signature and Name of Witness)
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(signed) Wanda Roque

Name: Wanda Roque

Signature and Name of Witness)
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)

(signed) Wen Ye

Name: Wen Ye

SCHEDULE A REPRESENTATIONS OF FMR

1. **Corporate Existence, Capacity and Authority of FMR.** FMR is a corporation duly incorporated, validly existing and in good standing under the laws of the Province of Ontario, Canada. FMR has all necessary corporate power, authority and capacity to enter into and perform its obligations under this Agreement and to own, lease and operate its properties and assets and to carry on its business as now being conducted.
2. **Corporate Existence, Capacity and Authority of FMR.** At the Closing, FMR will be a corporation duly incorporated, validly existing and in good standing under the laws of the Province of Ontario. At the Closing, FMR will have all necessary corporate power, authority and capacity to enter into and perform its obligations under this Agreement and to own, lease and operate its properties and assets and to carry on its business as now being conducted.
3. **Binding Obligation.** This Agreement has been, and each agreement to be delivered by FMR pursuant to this Agreement will be, duly authorized, executed and delivered by FMR, as applicable, and this Agreement constitutes, and each agreement to be delivered by FMR pursuant to this Agreement will constitute, a valid and binding obligation of FMR, as applicable, enforceable against each of them, in accordance with its terms, subject to applicable bankruptcy, insolvency and other Applicable Laws of general application limiting the enforcement of creditors' rights generally and to the fact that equitable remedies, including specific performance, are discretionary and may not be ordered in respect of certain defaults.
4. **Absence of Conflict.** None of the execution and delivery of this Agreement, the performance of FMR's obligations under this Agreement, or the completion of the transactions contemplated by this Agreement, will result in or constitute a breach of any term or provision of, or constitute a default under, the: (i) the constating documents of FMR; (ii) conflict with, result in a breach of, constitute a default under or accelerate the performance required by or result in the suspension, cancellation, material alteration or creation of an Encumbrance upon any material contract, licence, permit or authority to which FMR is a party or by which FMR is bound or to which any material assets or property of FMR are subject; or (iii) violate any provision of Applicable Law or any judicial or administrative order, award, judgment or decree applicable to FMR.
5. **Regulatory Approvals.** No authorization, approval, order or consent of, or filing with, any Governmental Authority with jurisdiction over FMR is required on the part of FMR in connection with the execution, delivery and performance of this Agreement or any other documents and agreements to be delivered by FMR under this Agreement, except for: (i) the approval of the completion of the transactions contemplated by this Agreement by the Governmental Authorities and the Exchange; (ii) such registrations and other actions required under applicable Securities Laws as are contemplated by this Agreement; and (iii) any other consents, approvals, orders, authorizations, registrations, declarations or filings which, if not obtained or made, would not, individually or in the aggregate, have a Material Adverse Effect on FMR or prevent or materially impair FMR's ability to perform its obligations hereunder.
6. **Required Approvals.** Except for the approvals contemplated in this Agreement, no consent, authorization or approval of any party to a material Contract or any other Person is required on the part of FMR in connection with the execution, delivery and performance of this Agreement and the completion of the transactions contemplated by this Agreement or any other documents and agreements to be delivered by FMR under this Agreement.

7. **Brokerage Fees.** FMR has not retained any financial advisor, broker, agent or finder, or entered into any agreement entitling any Person to any broker's commission, finder's fee or similar payment, relating to this Agreement or the transactions contemplated by this Agreement, except as may be engaged by FMR in connection with the FMR Offering.

**SCHEDULE B
REPRESENTATIONS OF THE VENDORS**

1. **Corporate Existence, Capacity and Authority of the Vendors.** If not a natural person, the Vendor is a corporation duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its formation. The Vendor has all necessary corporate power, authority and capacity to enter into and perform its obligations under this Agreement and to own, lease and operate its properties and assets and to carry on its business as now being conducted.
2. **Corporate Existence, Capacity and Authority of Forbes EV.** Forbes EV is a corporation duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its formation. Forbes EV has all necessary corporate power, authority and capacity to enter into and perform its obligations under this Agreement and to own, lease and operate its properties and assets and to carry on its business as now being conducted.
3. **Capacity and Authority of Ferrite Poland.** Ferrite Poland is a corporation duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its formation. Ferrite Poland has all necessary corporate power, authority and capacity to own, lease and operate their properties and assets and to carry on the business of the Project.
4. **Title to Purchased Shares.** All of the issued and outstanding securities of Forbes EV, being the Purchased Shares, are held directly by the Vendors as set out in Schedule D hereto, free and clear of any Encumbrance. On Closing, FMR shall acquire, good and marketable title to the Purchased Shares, free and clear of any Encumbrances. There are no restrictions on the transfer of the Purchased Shares. There are no Contracts, agreements or understandings with respect to the voting, sale or transfer of the Purchased Shares which prohibit, limit or would be breached by, the completion of the transactions contemplated by this Agreement.
5. **Title to Ferrite Poland Shares.** Other than the Ferrite Poland Shares held by FMR, all of the issued and outstanding securities of Ferrite Poland are held directly by Forbes EV, free and clear of any Encumbrance. There are no restrictions on the transfer of the Ferrite Poland Shares. There are no Contracts, agreements or understandings with respect to the voting, sale or transfer of the Ferrite Poland Shares which prohibit, limit or would be breached by, the completion of the transactions contemplated by this Agreement.
6. **No Participation in Joint Ventures.** Neither the Vendors, Forbes EV, nor Ferrite Poland is an associate, co-holder, part of a joint venture or otherwise a participant in any partnership, joint venture, co-holder, business collaboration agreement or other similar jointly owned business in respect of the Assets.
7. **Jurisdictions.** Each of the Vendors, Ferrite Poland, and Forbes EV is qualified to carry on its business in the jurisdiction(s) in which it operates. Neither the character nor location of any of the Vendors, Ferrite Polite, Forbes EV, the Assets, nor the nature of the Project, requires qualification to do business in any other jurisdiction.
8. **Binding Obligation.** This Agreement has been duly authorized, executed and delivered by each of the Vendors and Forbes EV, and this Agreement constitutes a valid and binding obligation of the Vendors and Forbes EV, enforceable against each of them in accordance with its terms, subject to applicable bankruptcy, insolvency and other Applicable Laws of general application limiting the enforcement of creditors' rights generally and to the fact that equitable remedies,

including specific performance, are discretionary and may not be ordered in respect of certain defaults.

9. **Absence of Conflict.** None of the execution and delivery of this Agreement, or the completion of the transactions contemplated by this Agreement, will result in or constitute a breach of any term or provision of, or constitute a default under, the: (i) the constating documents of a Vendor or Forbes EV; (ii) conflict with, result in a breach of, constitute a default under or accelerate the performance required by or result in the suspension, cancellation, material alteration or creation of an Encumbrance upon any Material Contract, licence, Permit or authority to which any Vendor or Forbes EV is a party or by which any Vendor or Forbes EV is bound or to which any material assets or property of any Vendor or Forbes EV are subject; or (iii) violate any provision of Applicable Law or any judicial or administrative order, award, judgment or decree applicable to any Vendor or Forbes EV.
10. **Rights to Acquire Securities or Assets.** Other than as contemplated in this Agreement, no Person will have any Contract, option, right or privilege (whether by law, pre-emptive or contractual) capable of becoming a Contract, including Securities, for: (i) the purchase, subscription or issuance of any Securities of Forbes EV or Ferrite Poland; or (ii) the purchase, exchange, transfer or disposition by any of the Assets, other than in the ordinary course of business.
11. **Forbes EV Share Capital.** Schedule D sets out the authorized and issued and outstanding share capital of Forbes EV. Except as disclosed in Schedule D, there are no authorized or issued and outstanding securities of Forbes EV, including for certainty any Securities of Forbes EV other than the Purchased Shares. All issued and outstanding shares in the capital of a Forbes EV have been validly issued and are fully paid and non-assessable.
12. **Ferrite Poland Share Capital.** The Vendor Disclosure Letter sets out the authorized and issued and outstanding share capital of Ferrite Poland. Except as disclosed in the Vendor Disclosure Letter, there are no authorized or issued and outstanding securities of Ferrite Poland, including for certainty any Securities of Ferrite Poland other than the Ferrite Poland Shares. All issued and outstanding shares in the capital of a Ferrite Poland have been validly issued and are fully paid and non-assessable.
13. **Regulatory Approvals.** Except as set out in the Vendor Disclosure Letter, no authorization, approval, order or consent of, or filing with, any Governmental Authority with jurisdiction over Ferrite Poland is required on the part of a Vendor, Forbes EV or Ferrite Poland in connection with the execution, delivery and performance of this Agreement or any other documents to be delivered by any such Person under this Agreement, or to avoid a default under or the loss, cancellation or alteration of any Permit, except for any consents, approvals, orders, authorizations, registrations, declarations or filings which, if not obtained or made, would not, individually or in the aggregate, have a Material Adverse Effect on Forbes EV or Ferrite Poland, or prevent or materially impair a Vendors' or Forbes EV's ability to perform its obligations hereunder. Each Vendor and Forbes EV has or will obtain and comply with any consents and approvals required under applicable Securities Laws, or by the Exchange for the consummation of the transactions contemplated by this Agreement.
14. **Required Approvals.** Except for the approvals contemplated in this Agreement and as disclosed in the Vendor Disclosure Letter, no consent, authorization or approval of any party to a Material Contract or any other Person is required on the part of a Vendor or Forbes EV in

connection with the execution, delivery and performance of this Agreement and the completion of the transactions contemplated by this Agreement.

15. **Compliance with Applicable Law.** Other than any non-compliance which would not in the aggregate result in a Material Adverse Effect, each of Forbes EV and Ferrite Poland has conducted business in compliance with all Applicable Laws of each jurisdiction in which it carries on its business, has not received a notice of non-compliance from any Governmental Authority, and, to the knowledge of the Vendors, there are no facts that would give rise to a notice of non-compliance in any material respect with any such Applicable Laws.
16. **Absence of Changes.** Except as disclosed in the Vendor Disclosure Letter, since December 31, 2024, no Material Adverse Effect has occurred with respect to Forbes EV.
17. **Absence of Unusual Transactions.** Except as disclosed in the Vendor Disclosure Letter, since December 31, 2024, neither Forbes EV nor each of the Vendors has: (i) given any guarantee of any debt, liability or obligation of any Person; (ii) subjected, or permitted to be subjected, any of the Assets to any Encumbrance other than a Permitted Encumbrance; (iii) acquired, sold, leased or otherwise disposed of or transferred any Assets; (iv) made or committed to any capital expenditures related to the Assets, except in the ordinary course of business; (v) redeemed, purchased or otherwise retired any of the shares of or otherwise reduced the stated capital of Forbes EV; (vi) entered into or become bound by any Contract affecting the Assets, other than in the ordinary course of business; (vii) amended or terminated any Contract affecting Forbes EV or the Assets (except for Contracts that expire by the passage of time) resulting, collectively or individually, in a Material Adverse Effect on the business, condition (financial or otherwise), properties, assets (tangible or intangible), liabilities (contingent or otherwise), capitalization, operations, prospects or results of operations of Forbes EV; (viii) waived or released any rights that it has or had, or any debts owed to it, resulting, collectively or individually, in a Material Adverse Effect on the business, condition (financial or otherwise), properties, assets (tangible or intangible), liabilities (contingent or otherwise), capitalization, operations, prospects or results of operations of Forbes EV; (ix) changed any method of accounting or auditing practice; or (x) agreed or offered to do any of the foregoing things.
18. **Legal and Regulatory Actions.** There are no Claims pending, or to the knowledge of any Vendor or Forbes EV, threatened against Forbes EV that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect upon Forbes EV, which may result in an Encumbrance against the Assets, or which may restrain or prevent completion of the transactions contemplated by this Agreement, and there is no judgment, decree, injunction, rule or order of any Governmental Authority with jurisdiction over Forbes EV outstanding or threatened against Forbes EV causing, or which insofar as can reasonably be foreseen, in the future would cause, a Material Adverse Effect on the Assets.
19. **Investigations by Governmental Authorities.** Forbes EV has not been notified by any Governmental Authority of any investigation with respect to any of them that is pending or threatened, nor has any Governmental Authority notified Forbes EV of such Governmental Authority's intention to commence or to conduct any investigation that would be reasonably likely to have a Material Adverse Effect on the Assets.
20. **Bankruptcy and Insolvency.** No proceedings have been taken or authorized by any of the Vendors, or to the knowledge of any of the Vendors, any other Person in respect of the bankruptcy, insolvency, liquidation, dissolution or winding up of Forbes EV.

21. **Proceedings Against Directors and Officers.** To the knowledge of any of the Vendors, none of the directors or officers of Forbes EV is or has ever been subject to prior regulatory or criminal proceeding.
22. **Breach of Contract.** There does not exist any state of facts which after notice or lapse of time, or both, will constitute a material default or breach on the part of Forbes EV under any of the provisions contained in any of the Material Contracts, commitments or agreements relating to the Assets.
23. **Corporate Records.** The corporate records and minute books of Forbes EV have been maintained in accordance with all applicable statutory requirements and are complete and accurate in all material respects. All those corporate records and minute books of each of Forbes EV have been made available to FMR.
24. **Books and Records.** The Books and Records fairly and correctly set out and disclose the financial position and all material information relating to the Forbes EV.
25. **Technical Information.** Each of the Vendors has provided FMR with a true and complete copy of all Technical Information in its control or possession or in the control or possession of Forbes EV. Neither any of the Vendors nor Forbes EV is aware of any facts, other than what has been disclosed in the Vendor Disclosure Letter without regard to any specific section, or state of affairs that would hinder or prevent FMR from conducting the business of Forbes EV as currently conducted or as proposed to be conducted.
26. **Liabilities.** At Closing, Forbes EV will not have any liabilities of any kind whatsoever, whether or not accrued and whether or not determined or determinable. It is understood and agreed that notwithstanding any disclosure as to liabilities that predate the Closing, all of such liabilities shall be and remain the sole responsibility of the Vendors (or a joint and several basis) and the indemnity of each of the Vendors in favor of FMR shall include such responsibility.
27. **Tax Matters.**
 - (a) Except as disclosed in the Vendor Disclosure Letter:
 - (i) all Tax Returns required by applicable Tax Law to be filed on or before the Closing Date by or on behalf of each of Forbes EV have been or will be duly filed on a timely basis in compliance with their due dates under applicable Tax Law with the appropriate Governmental Authorities on or before the Closing Date. Each of those Tax Returns is or will be true, correct and complete in all material respects and none of them has been or will be amended. No position has been taken on any Tax Return with respect to Forbes EV for a taxation year, or other period for which the assessment of any Taxes has not expired, that is contrary to any publicly announced position of a Governmental Authority, or that is substantially similar to any position that a Governmental Authority has successfully challenged in the course of an examination of a Tax Return of Forbes EV;
 - (ii) Forbes EV has duly, and on a timely basis, paid or remitted all Taxes required to be paid or remitted by it on or before the Closing Date, including all Taxes shown as due and owing on all Tax Returns, all Taxes assessed or reassessed by any Governmental Authority, all Taxes held in trust or deemed to be held in trust for any Governmental Authority, and all instalments on account of Taxes for the

current year. To the knowledge of each of the Vendors, Forbes EV will not have any liability for Taxes for any period ending on or before the Closing Date, or that portion of any Straddle Period up to and including the Closing Date, other than those liabilities for Taxes reflected as reserves in the Vendor Disclosure Letter. The liabilities reflected as reserves for Taxes in the Vendor Disclosure Letter are sufficient for the payment or remittance of all Taxes that may become payable or remittable by Forbes EV, whether or not disputed, in respect of any period ending on or before the Closing Date;

- (iii) there are no liens for Taxes (other than for Taxes not yet due and payable) on any of the properties or assets of Forbes EV, nor are any such properties or assets the subject of any trust arising under Tax Law; and
 - (iv) Forbes EV has not requested, executed, received, or entered into any Contract relating to any waiver, that is still outstanding and that provides for any extension of time in respect of: (i) the assessment, reassessment or collection of any Taxes by any Governmental Authority; (ii) the filing of any Tax Returns in respect of any Taxes for which Forbes EV is or may be liable; or (iii) the payment or remittance of any Taxes or amounts on account of Taxes.
- (b) No Claims have ever been made by any Governmental Authority that Forbes EV is or may be subject to Tax in a jurisdiction where Forbes EV does not file Tax Returns. To the knowledge of each of the Vendors, there is no basis for a Claim that Forbes EV is subject to Tax in a jurisdiction in which it does not file Tax Returns.
- (c) The Vendor Disclosure Letter accurately reflects all notices of assessment and reassessment of Taxes that have been received by Forbes EV from all relevant Governmental Authorities with respect to its Tax liabilities for all taxation years and other periods subsequent to the date of their respective formations, and no Governmental Authority is entitled to assess or reassess Forbes EV for any Tax in respect of a taxation year or other period before the commencement of their respective formations.
- (d) Except as disclosed in the Vendor Disclosure Letter, there are no Tax deficiencies that have been claimed, proposed or asserted in writing against Forbes EV that have not been fully paid or finally settled and there are no discussions, audits, assertions or Claims now pending, or to the knowledge of each of the Vendors, threatened, in respect of Taxes due from or with respect to Forbes EV. No Governmental Authority has challenged, disputed or questioned any Taxes of or any Tax Returns filed by Forbes EV or indicated that an assessment, reassessment or determination in respect of Taxes is proposed. To the knowledge of each of the Vendors, there are no facts, circumstances, acts, omissions, events, transactions or series of events or transactions occurring wholly or partly on or before the Closing Date, that could, or are likely to, give rise to any discussions, audits, assertions or Claims in respect of Taxes of Forbes EV.
- (e) All Taxes required to be deducted, withheld or remitted by Forbes EV under any applicable Tax Law from amounts paid or credited by it to or for the account or benefit of any Person, including Taxes on payments to any of its present or former Employees, officers or directors have been properly deducted, withheld and remitted on a timely basis to the appropriate Governmental Authorities.

- (f) Forbes EV has, directly or indirectly, transferred property to or acquired property from or provided services to or received services from any Person with whom Forbes EV was not dealing at Arm's Length, for consideration the fair market value of which was less than the fair market value of the property or service at the time of (in the case of property) the disposition or acquisition of the property or (in the case of services) the provision or receipt of the services, or been a party to any contract or transaction that could result in a liability for Tax under applicable Tax Laws.
- (g) For the purposes of applicable Tax Laws, no Person has ever acquired control of Forbes EV.
- (h) Forbes EV has provided to FMR copies of all Tax Returns for all fiscal periods for which the relevant limitation period has not expired and all working papers, calculations, and schedules relating to those Tax Returns, together with all communications relating to those Tax Returns from any Governmental Authority and the response, if any, of Forbes EV, as the case may be, to those communications.
- (i) Forbes EV has acquired any property on a Tax-deferred or rollover basis and no election has been made or filed by or on behalf of Forbes EV with respect to the acquisition or disposition of property.
- (j) Forbes EV has not made or authorized any payments to its directors, officers, former directors, shareholders or Employees or to any Person not dealing at Arm's Length with any of its directors, officers, former directors, shareholders or Employees, except in the ordinary course of business and at the regular rates payable to them of salary, pension, bonuses, rents or other payments of any nature.
- (k) Forbes EV has no loans or indebtedness outstanding made to any Employee or to any director, former director, officer or shareholder of Forbes EV or to any Person not dealing at Arm's Length with any of those Persons.
- (l) Forbes EV has not been or is now associated, as determined for the purposes of applicable Tax Laws, with any corporations other than each other.

28. **Property and Assets.** Other than as set out in the Vendor Disclosure Letter, neither Forbes EV nor Ferrite Poland has granted (or suffered to exist) any royalties in respect of the Mineral Claims.

29. **Real Property.**

- (a) Forbes EV does not own any interests in real property.

30. **Interest in Mineral Rights.**

- (a) Other than the Assets, Forbes EV does not own or have any interest in any material mineral interests and rights relating to the Project or any other property.
- (b) There are no back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect each of the Vendors' interests in any of the Assets.

(c) Other than pursuant to the transactions contemplated by this Agreement, neither any Vendor nor Forbes EV has entered into any agreement to sell, transfer, encumber, or otherwise dispose of or impair its right, title and interest in the Purchased Shares, the shares of Ferrite Poland, or the Assets or the air, surface, constructions, assemblies, works, developments, pitheads and easement rights relating to the area covered by the Project.

31. **Material Contracts.** The Vendor Disclosure Letter lists all Material Contracts affecting, or relating to Forbes EV. Except as disclosed in the Vendor Disclosure Letter, Forbes EV is not in default or breach of any such Material Contract and there exists no state of facts that after notice or lapse of time or both would constitute a default or breach under any Material Contract. To the knowledge of any of the Vendors, no counterparty to any Material Contract is in default of any of its obligations under any Material Contract and Forbes EV is entitled to all benefits under each Material Contract, and neither any Vendor nor Forbes EV has received any notice of termination of any Material Contract.

32. **Contractual Limitations.** Forbes EV is a party to or bound or affected by any Contract or document containing any covenant which expressly limits the freedom of Forbes EV to compete in any line of business, which expressly limits the freedom of Forbes EV to transfer or move any of its assets or operations, which materially or adversely affects the business, practices, operations or condition of Forbes EV, or which would prohibit or restrict Forbes EV from entering into and completing the transactions contemplated by this Agreement.

33. **Permits.**

There is no requirement for Forbes EV to make any filing with, give any notice to, or to obtain approval of any Governmental Authority as a condition to the lawful consummation of the transactions contemplated by this Agreement.

34. **Employees.** Forbes EV does not have, and since the date of its formation it has not had any Employees. Forbes EV has no liability to any Employees, or Representatives who have rendered services, been stationed or otherwise been employed for which FMR will be in any way liable as a result of the completion of the transactions contemplated by this Agreement. Neither the Vendors nor Forbes EV or any of their respective Representatives have made any Contracts with any labour union or employee association nor made commitments to or conducted negotiations with any labour union or employee association with respect to any future agreements. Forbes EV is in full compliance with all obligations under Applicable Law with respect to the Employees who have rendered services, been stationed or otherwise been employed, including, but not limited to, payment of wages and benefits, Tax withholdings and contributions to social security institutions. No Employee or Representative of any of the Vendors or Forbes EV will be transferred to FMR as a result of the transactions contemplated by this Agreement and FMR shall not be considered a substitute or successor employer of any Employee or Representative of a Vendor or Forbes EV.

35. **Employment Plans.** Forbes EV does not maintain or have any obligation or liability under, nor has it at any time sponsored, maintained or had any obligation under, any Plans in respect of Employees. Neither the execution of this Agreement nor the consummation of the transactions contemplated by this Agreement shall, individually or in the aggregate, (i) result in any payment becoming due by Forbes EV or Ferrite Poland to any director, officer, Employee or consultant of Forbes EV, (ii) increase or modify any benefits otherwise payable to any director, officer,

Employee or consultant of Forbes EV, or (iii) result in the acceleration of time of payment or vesting of any such benefits.

36. **Environmental Conditions.** Except as disclosed in the Vendor Disclosure Letter:
37. **Insurance Policies.** Forbes EV does not maintain any insurance or hold any insurance policies.
38. **No Expropriation.** No property or asset of Forbes EV has been taken or expropriated by any Governmental Authority, no notice or proceeding in respect of any expropriation relating to Forbes EV has been given or commenced and, to the knowledge of the Vendors, there is no intent or proposal to give any notice or commence any proceeding in respect of any expropriation relating to Forbes.
39. **Anti-Corruption.** None of any of the Vendors, any of the directors and officers of Forbes EV, nor any of their respective Representatives has: (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic Government Official or employee from corporate funds; (iii) violated or is in violation of any provision of the *U.S. Foreign Corrupt Practices Act of 1977*, as amended or the *Corruption of Foreign Public Officials Act (Canada)*; or (iv) made other unlawful payment to any foreign or domestic Government Official or employee.
40. **Brokerage Fees.** Forbes EV has not retained any financial advisor, broker, agent or finder, or entered into any agreement entitling any Person to any broker's commission, finder's fee or similar payment, relating to this Agreement or the transactions contemplated by this Agreement.
41. **Personal Information.**
 - (a) All Personal Information in the possession of Forbes EV has been collected, used and disclosed in compliance with all applicable Privacy Laws in those jurisdictions in which Forbes EV conducts, or is deemed by operation of law in those jurisdictions to conduct, its business.
 - (b) Each of the Vendors and Forbes EV has disclosed to FMR all Contracts and facts concerning the collection, use, retention, destruction and disclosure by Forbes EV of Personal Information, and there are no other Contracts or facts that, on completion of the transactions contemplated by this Agreement, would restrict or interfere with the use of any Personal Information in the continued operation of its business as conducted before the Closing.

There are no Claims pending or, to the knowledge of the Vendors or Forbes EV, threatened with respect to Forbes EV's collection, use or disclosure of Personal Information.

SCHEDULE C REPRESENTATIONS OF FORBES EV

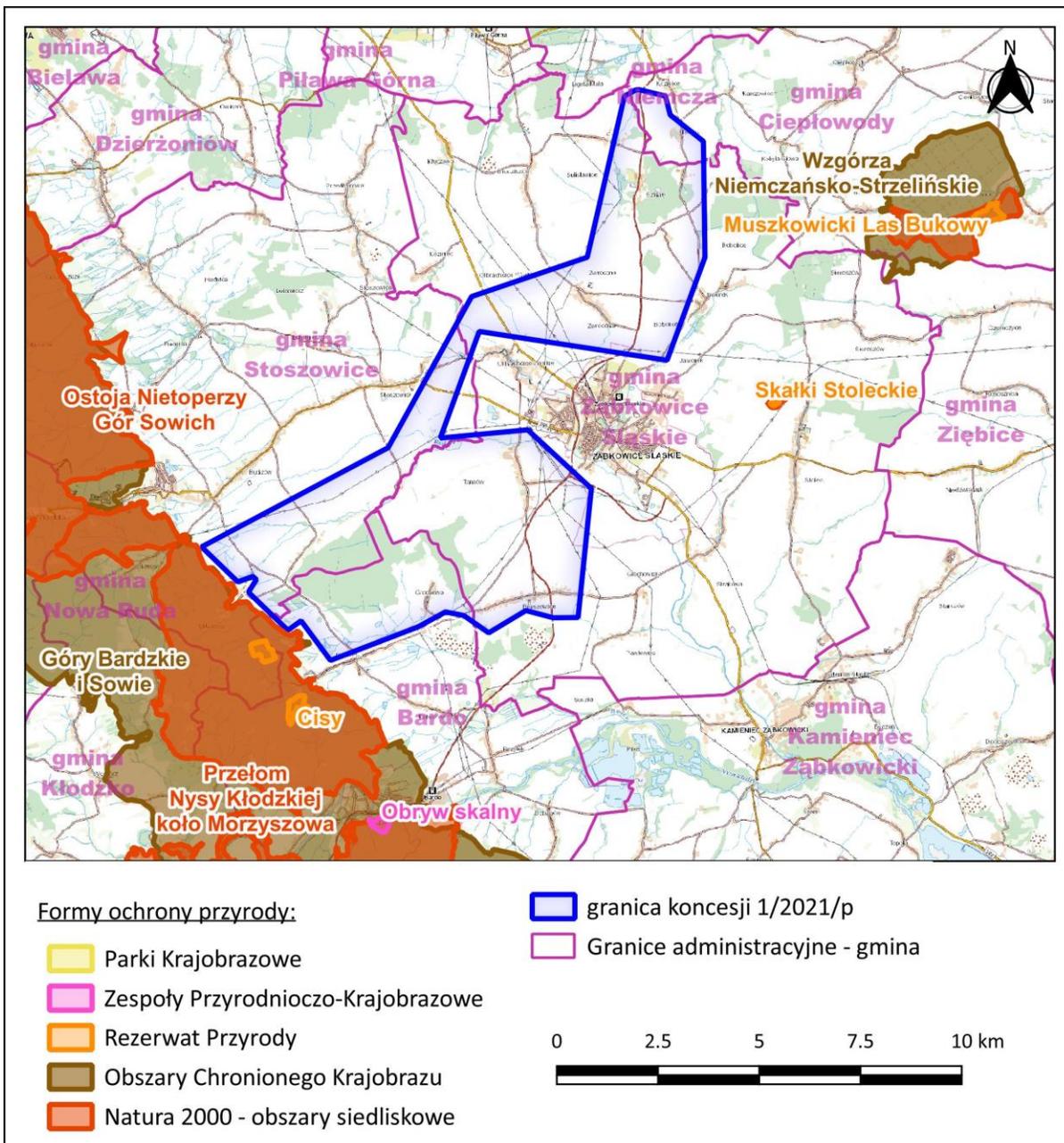
1. **Corporate Existence, Capacity and Authority.** Forbes EV is a company duly incorporated, validly existing and in good standing under the laws of the Province of Ontario. Forbes EV has all necessary corporate power, authority and capacity to enter into and perform its obligations under this Agreement and to own, lease and operate its properties and assets and to carry on its business as now being conducted. No proceedings have been taken or authorized by Forbes EV in respect of the bankruptcy, insolvency, liquidation, dissolution or winding up of Forbes EV.
2. **Binding Obligation.** This Agreement has been, and each agreement to be delivered by Forbes EV pursuant to this Agreement will be, duly authorized, executed and delivered by Forbes EV, and this Agreement constitutes, a valid and binding obligation of Forbes EV, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency and other Applicable Laws of general application limiting the enforcement of creditors' rights generally and to the fact that equitable remedies, including specific performance, are discretionary and may not be ordered in respect of certain defaults.
3. **Absence of Conflict.** None of the execution and delivery of this Agreement, the performance of Forbes EV's obligations under this Agreement, or the completion of the transactions contemplated by this Agreement will: (i) result in or constitute a breach of any term or provision of, or constitute a default under the constating documents of Forbes EV; (ii) conflict with, result in a breach of, constitute a default under, accelerate the performance required by or result in the suspension, cancellation, material alteration or creation of an Encumbrance upon any Contract, licence, Permit or authority to which Forbes EV is a party, by which Forbes EV is bound or to which any material assets or property of Forbes EV are subject; or (iii) violate any provision of Applicable Law or any judicial or administrative order, award, judgment or decree applicable to Forbes EV.
4. **Consents.** No consent, approval or waiver of a party under any material contract, agreement or other document to which Forbes EV is a party or otherwise subject is required to be obtained in order to complete the transactions contemplated by this Agreement, other than those that have already been obtained.
5. **Regulatory Approvals.** No authorization, approval, order or consent of, or filing with, any Governmental Authority is required on the part of Forbes EV in connection with the execution, delivery and performance of this Agreement or any other contract, document or agreement to be delivered under this Agreement, or in connection with the transactions contemplated by this Agreement, other than those that have already been obtained or made.
6. **Disclosure.** No representation or warranty or other statement made by Forbes EV in this Agreement contains any untrue statement of material fact or omits to state a material fact necessary to make those statements, in light of the circumstances in which they were made, not misleading.

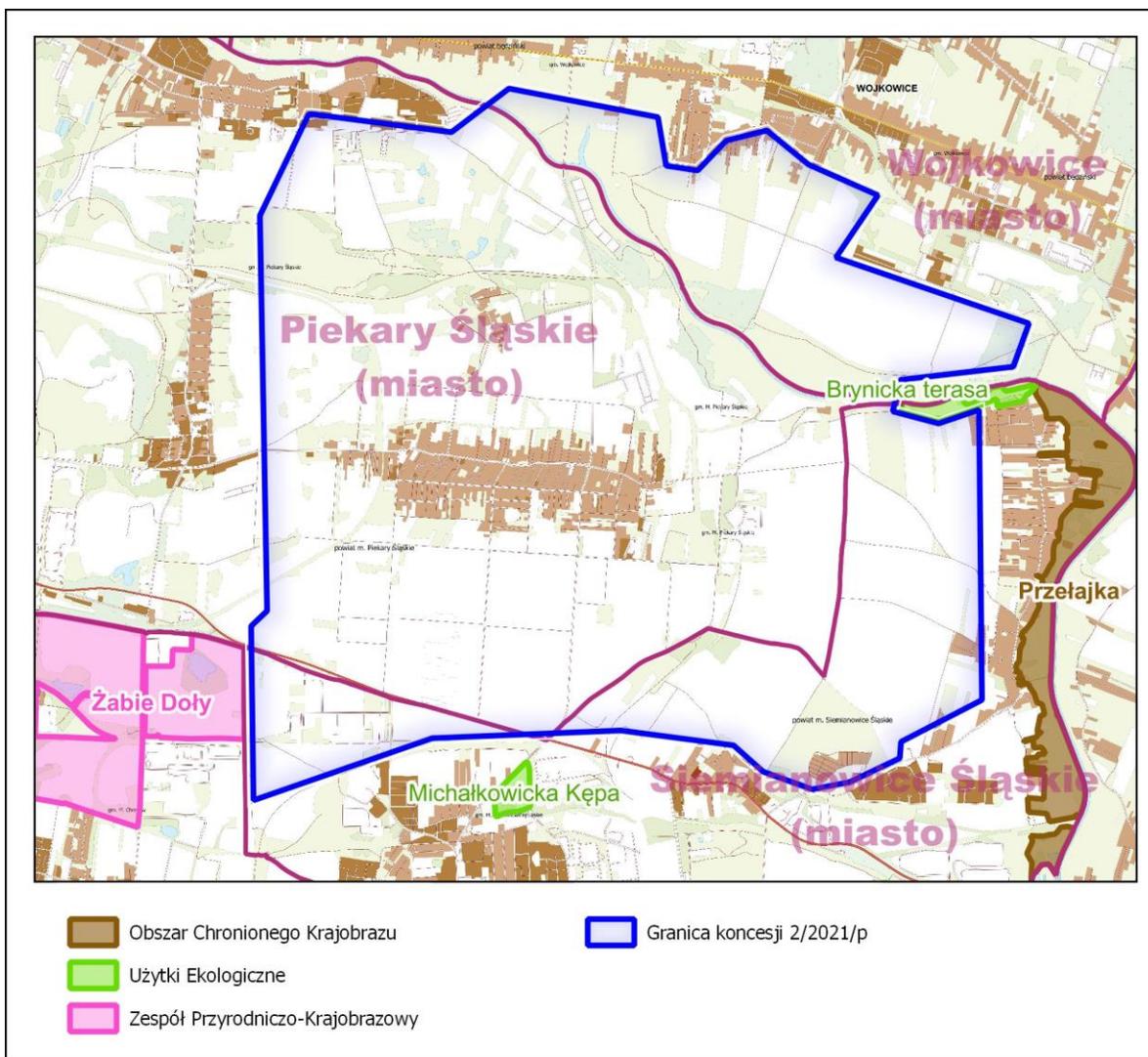
**SCHEDULE D
SHAREHOLDERS AND SHAREHOLDINGS OF FORBES EV**

Party Name	Jurisdiction	Number of Purchased Shares Owned	Pro Rata Share of Purchased Shares
Stan Bharti	Ontario, Canada	████████	███
Grant Sboros	South Africa	████████	███
Neil Said	Ontario, Canada	██████	██
Andreas Rompel	Ontario, Canada	██████	██
Ryan Ptolemy	Ontario, Canada	██████	██
Kam Gill	Ontario, Canada	██████	██
Dmitri Kralik	Ontario, Canada	██████	██
Rennie Morkel	Namibia	██████	██
Miya Kobayashi	Ontario, Canada	██████	███
Wanda Roque	Ontario, Canada	██████	███
Wen Ye	Ontario, Canada	██████	██
Total Number of Purchased Shares:		10,000,000	100%

**SCHEDULE 1.1.7
ASSETS**

#	Reference	Title	Area (Km²)	Owner
1	Szklary – Grochowa- Braszowice deposit	Concession no. 1/2021/p	56.97	Ferrite Poland
2	Dąbrówka Wielka deposit	Concession no. 2/2021/p	15.48	Ferrite Poland
Total			72.45 km²	





**SCHEDULE 5.1.9
CONSENTS TO BE OBTAINED BY VENDORS**

None.

**SCHEDULE 5.2.6
CONSENTS TO BE OBTAINED BY FMR**

Exchange approval.