

MINERAL PROPERTY PURCHASE AGREEMENT

THIS AGREEMENT dated as of the 28th day of November, 2025.

BETWEEN:

STORM EXPLORATION INC. (formerly Lithoquest Resources Inc.), a corporation continued under the laws of the Province of British Columbia having an address at 1480 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, Canada

(the “**Vendor**”)

OF THE FIRST PART

AND:

EUROPEAN ELECTRIC METALS INC. a corporation formed under the laws of the Province of British Columbia having an address at 488-1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7, Canada

(the “**Purchaser**”)

OF THE SECOND PART

WHEREAS:

A. The Vendor is the registered owner of certain patented and unpatented mining claims and licence of occupation situated in the Miminiska Lake area in the Thunder Bay Mining District and District of Kenora, northern Ontario, as more particularly described in Schedule “A” hereto (hereinafter collectively called the “**Property**”);

B. The Vendor holds its interest in the Property subject to a Nominee Agreement between the Vendor and Landore Resources Canada Inc. (the “**Optionor**”) dated November 2021 and executed on January 26, 2022 (the “**Bare Trustee Agreement**”);

C. The Vendor has the option (the “**Option**”) to acquire 100% of the Optionor’s interest in and to the Property pursuant to that Property Option Agreement between the Optionor and the Vendor made as of May 5, 2021, and amended by that First Amendment to Property Option Agreement dated November 30, 2022, that Second Amendment to Property Option Agreement dated June 29, 2023, that Third Amendment to Property Option Agreement dated January 31, 2024, that Fourth Amendment to Property Option Agreement dated May 28, 2024 and that Fifth Amendment to Property Option Agreement dated August 8, 2024 (as amended the “**Landore Option Agreement**”); and

D. The Vendor wishes to exercise the Option and, concurrently therewith, sell to the Purchaser, and the Purchaser wishes to purchase from the Vendor, the Vendor’s interest in and to the Property together with all Data (as defined herein) related thereto, on the terms and conditions set out in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and of the mutual covenants and agreements hereinafter contained, the Parties hereto agree as follows:

1. **INTERPRETATION**

1.1 **Definitions.** For the purposes of this Agreement the following words and phrases shall have the following meanings, namely:

- (a) **"Affiliate"** means in respect of any Party, any person which directly or indirectly Controls, is Controlled by, or is under common Control with, such Party.
- (b) **"Agreement"** means this agreement and all schedules hereto, as may be amended from time to time.
- (c) **"Applicable Limitation Period"** means, the period beginning on the date of this Agreement and ending: (i) with respect to the Purchaser Share Representations, on the 18 month anniversary of the issuance date of the Consideration Shares, as applicable; and (ii) with respect to all other representations and warranties of each of the Vendor and the Purchaser contained in Sections 6.1 and 6.2 of this Agreement, the 18 month anniversary of the Closing Date.
- (d) **"Assumption Agreement"** means the Assumption Agreement among the Vendor, the Purchaser and the Optionor, pursuant to which the Purchaser assumes, and indemnifies the Vendor in respect of, all obligations and liabilities associated with the ownership, use or operation of the Property, whenever arising, in a form acceptable to the Vendor and the Purchaser, each acting reasonably, executed and delivered by the parties thereto in connection with the Closing.
- (e) **"Bare Trustee Agreement"** has the meaning set forth in the recitals hereto.
- (f) **"Business Day"** means any day other than a Saturday, a Sunday or a day observed as a holiday in Vancouver, British Columbia or Toronto, Ontario under the laws of the Province of British Columbia and/or Ontario or the federal laws of Canada applicable therein.
- (g) **"Closing"** means closing of the transactions contemplated by this Agreement.
- (h) **"Closing Cash Payment"** has the meaning set forth in Section 2.2(a)(ii).
- (i) **"Closing Date"** means the date on which all of the conditions to Closing (other than those conditions that, by their nature can only be satisfied on the Closing Date) have been satisfied or waived or such other date as the Parties may mutually agree in writing.
- (j) **"Concurrent Financing"** means the private placement offering by the Purchaser to raise not less than \$5,000,000.
- (k) **"Concurrent Financing Price"** means the offering price of the shares, units or other securities to be offered by the Purchaser under the Concurrent Financing.
- (l) **"Consideration Shares"** has the meaning set forth in Section 2.2(b)(ii).
- (m) **"Control"** means possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting securities, contract, voting trust or otherwise.
- (n) **"Data"** has the meaning set forth in Section 2.1(b).
- (o) **"EFN"** means Eabametoong First Nation.

- (p) **“EFN Agreements”** means agreements in substantially the form of the Exploration Agreement between (i) EFN and the Purchaser in respect of the Property and (ii) EFN and the Vendor in respect of the mineral properties subject to the Exploration Agreement that are not part of the Property.
- (q) **“Encumbrance”** means any privilege, mortgage, hypothec, lien, charge, pledge, security interest, prior or adverse claim, rights of ownership, retention of ownership, royalty interests or similar rights, restrictions and encumbrances, whether recorded or unrecorded, registered or unregistered.
- (r) **“Environmental Laws”** means all applicable Laws relating to pollution or the protection and preservation of the environment, or to occupational health and safety, product safety or product liability as it relates to Hazardous Substances, including Laws relating to Releases or threatened Releases of Hazardous Substances into the natural environment (including ambient air, surface water, groundwater, land, surface and subsurface strata) or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, Release, transport or handling of Hazardous Substances and all Laws with regard to recordkeeping, notification, disclosure and reporting requirements respecting Hazardous Substances, and all Laws relating to endangered or threatened species of fish, wildlife and plants.
- (s) **“Exchange”** means the TSX Venture Exchange.
- (t) **“Exploration Agreement”** means the Exploration Agreement between EFN and the Vendor dated May 16, 2024 and amended by that letter agreement between EFN and the Vendor dated April 29, 2025.
- (u) **“First Consideration Shares”** has the meaning set forth in Section 2.2(b)(i).
- (v) **“FronD Royalties”** means, collectively:
 - (i) that royalty payable pursuant to a Memorandum of Agreement dated April 15, 1981 among Solo Resources & Energy Inc., Craig Arnott and Sherman Tough and a Memorandum of Agreement dated April 16, 1981 among Craig Arnott, Sherman Tough and Keezic Resources Limited, as amended by a Memorandum of Agreement dated July 2, 1981 among J. Craig Amott, Sherman Tough and Keezic Resources Limited; and
 - (ii) that royalty payable pursuant to an agreement dated September 18, 1980 among Sherman Tough, Heinrich Janssen and Terry Howes.
- (w) **“Funds Flow Spreadsheet”** means the spreadsheet setting forth the name, amount and wire transfer instructions for each person to whom the Closing Cash Payment and the Option Payment is owed.
- (x) **“Governmental Authority”** means any: (i) multinational, national, federal, provincial, state, territorial, municipal, local or other government (whether domestic or foreign); (ii) governmental or quasi-governmental authority of any nature, including any stock exchange or any governmental ministry, agency, branch, department, commission, commissioner, board, tribunal, bureau or instrumentality (whether domestic or foreign); or (iii) body exercising or entitled to exercise any administrative, executive, judicial, legislative, regulatory or taxing authority or power under or for the account of any of the foregoing, including any court, arbitrator or arbitration tribunal.

- (y) **"Hazardous Substance"** means, collectively, any contaminant, toxic substance, dangerous goods, or pollutant or any other substance the Release of which to the natural environment is regulated by Environmental Laws, including: (i) any petroleum substances, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, polychlorinated biphenyls, and radon gas; (ii) any chemicals, materials or substances defined under Environmental Laws as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials", "restricted hazardous materials", "extremely hazardous substances", "toxic substances", "contaminants" or "pollutants" or words of similar meaning and regulatory effect; or (iii) any other chemical, material or substance, exposure to which is prohibited, limited, or regulated by any Environmental Law.
- (z) **"Keezhik Lake Royalty Agreement"** means the net smelter return royalty agreement to be entered into by the Vendor and the Optionor in respect of the Keezhik Lake properties pursuant to the Landore Option Agreement and in connection with the Closing.
- (aa) **"Landore Closing Letter"** means the letter in a form acceptable to the parties, acting reasonably, to be delivered by the Optionor in connection with Closing, consenting to the transactions contemplated under this Agreement (including, among other things, that upon receipt of the Option Payment, the Option shall be validly exercised), and enclosing the Optionor's signature pages to the Assignment and Assumption Agreement and the Royalty Agreements.
- (bb) **"Landore Option Agreement"** has the meaning set forth in the recitals hereto.
- (cc) **"Landore Royalty"** means the 2% net smelter return royalty payable pursuant to the Miminiska Lake Royalty Agreement.
- (dd) **"Laws"** means any and all laws, statutes, regulations, statutory rules, regulatory instruments, orders, injunctions, judgments, published policies and guidelines (to the extent that they have the force of law), and terms and conditions of any grant of approval, permission, authority or license of any Governmental Authority, statutory body or self-regulatory authority, including the rules and policies of the Exchange, and the term "applicable" with respect to such Laws and in the context that refers to one or more persons means that such Laws apply to such person or persons or its or their business, undertaking, property or securities and emanate from a person having jurisdiction over the person or persons or its or their business, undertaking, property or securities.
- (ee) **"Miminiska Lake Royalty Agreement"** means the net smelter return royalty agreement to be entered into by the Purchaser and the Optionor in respect of the Property pursuant to the Landore Option Agreement and in connection with the Closing.
- (ff) **"Option"** has the meaning set forth in the recitals hereto.
- (gg) **"Optionor"** has the meaning set forth in the recitals hereto.
- (hh) **"Option Payment"** means the aggregate amount payable to the Optionor on the Closing Date as set forth in the Funds Flow Spreadsheet.
- (ii) **"Outside Date"** means February 28, 2026.
- (jj) **"Party"** means either the Vendor or the Purchaser, and **"Parties"** means the Vendor and the Purchaser, collectively.
- (kk) **"Permitted Encumbrances"** means any one or more of the following:

- (i) inchoate or statutory Encumbrances for Taxes not yet due and delinquent;
 - (ii) inchoate or statutory Encumbrances of contractors, subcontractors, mechanics, workers, suppliers, material men, architects and other similar persons in respect of the construction, renovation, maintenance, repair or operation of the Property, provided that such Encumbrances are related to obligations not due or delinquent and are not registered against title to the Property;
 - (iii) easements, rights of way, access rights, surface rights, servitudes, restrictions and similar rights in the Property or interests therein granted or reserved to other persons or entities;
 - (iv) Encumbrances registered on any title to the Properties and the reservations, limitations and exceptions in any mineral title and statutory exceptions to title (including any reservations in Crown Patents);
 - (v) restrictions of a Governmental Authority under applicable Laws, including municipal by-laws and regulations, affecting the use of land or the nature of any structures which may be erected thereon;
 - (vi) a claim of right, title or jurisdiction which may be made or established by any first nation or aboriginal peoples;
 - (vii) the right reserved to or vested in any Governmental Authority by any statutory provision including Taxes or by the terms of any lease, licence, franchise, grant or permit to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition of their continuance;
 - (viii) such other non-financial Encumbrances and title defects or irregularities which are of a minor nature;
 - (ix) Encumbrances, obligations and liabilities pursuant to the Exploration Agreement;
 - (x) Encumbrances, obligations and liabilities pursuant to the Underlying Royalties, the Landore Option Agreement and Bare Trustee Agreement and any documents or agreements in connection therewith; and
 - (xi) Encumbrances which will be discharged in full prior to the Closing.
- (II) **"Policy 5.3"** means Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* of the Exchange.
- (mm) **"Project Operations"** means any and all activities or operations carried out on the Property associated with mineral exploration, mineral extraction, remediation, or reclamation on or in connection with the Property and other ancillary operations related or connected to the foregoing;
- (nn) **"Property"** has the meaning set forth in the recitals hereto.
- (oo) **"Purchase Price"** has the meaning set forth in Section 2.2.
- (pp) **"Purchased Assets"** has the meaning set forth in Section 2.1.
- (qq) **"Purchaser"** has the meaning set forth in the preamble.

- (rr) **“Purchaser Financial Statements”** means the audited financial statements of the Purchaser for the year ended April 30, 2025 and the unaudited interim financial statements of the Purchaser for any interim period ending after April 30, 2025 and prior to the Closing Date and forming part of the Purchaser Public Filings.
 - (ss) **“Purchaser Public Filings”** means the Purchaser’s filings on the SEDAR filing system for the period beginning May 1, 2024 and ending on the Closing Date.
 - (tt) **“Purchaser Share Representations”** means those representations and warranties of the Purchaser in Section 6.2(e), Section 6.2(f), Section 6.2(g), Section 6.2(i) and Section 6.2(j).
 - (uu) **“Purchaser Shares”** means the common shares without par value in the capital of the Purchaser.
 - (vv) **“Release”** means any release, spill, emission, discharge, leaking, pumping, dumping, escape, injection, deposit, disposal, discharge, dispersal, leaching or migration of Hazardous Substances into the natural environment (including, ambient air, surface water, ground water, and surface or subsurface strata) or into or out of any property.
 - (ww) **“Royalty Agreements”** means, collectively, the Keezhik Lake Royalty Agreement and the Miminiska Lake Royalty Agreement.
 - (xx) **“Second Consideration Shares”** has the meaning set forth in Section 2.2(b)(i).
 - (yy) **“Taxes”** means, with respect to any person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, social security premiums, workers’ compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST and PST, sales taxes, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties;
 - (zz) **“Transaction Documents”** means this Agreement, the Assumption Agreement, the EFN Agreements, the Royalty Agreements, all schedules hereto and thereto, any other documents or agreements executed in connection with the transactions contemplated hereunder, and any documents required by the Exchange, applicable Laws relating to this Agreement or other Governmental Authorities having jurisdiction to carry out the terms and objectives of this Agreement.
 - (aaa) **“Underlying Royalties”** means, collectively, the Landore Royalty and the Frond Royalties.
 - (bbb) **“Vendor”** has the meaning set forth in the preamble.
- 1.2 Currency. All references to monies hereunder will be in Canadian funds.
- 1.3 Interpretation. In this Agreement, unless otherwise indicated:
- (a) the words “include”, “including” or “in particular”, when following any general term or statement, shall not be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as permitting the general

term or statement to refer to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;

- (b) a reference to a statute means that statute, as amended and in effect as of the date of this Agreement, and includes each and every regulation and rule made thereunder and in effect as of the date hereof; and
- (c) where a word, term or phrase is defined, its derivatives or other grammatical forms (including singular and plural forms) have a corresponding meaning and any words referencing any gender shall include all genders.

1.4 Knowledge. In this Agreement, the phrase “to the knowledge of” any person or any similar phrase means, unless otherwise indicated, (a) with respect to any person who is an individual, the actual knowledge of such person, and (b) with respect to any person who is not an individual, the actual knowledge of the officers and senior management of such person and its Affiliates after reasonable enquiry, within the scope of their responsibilities.

1.5 Business Day. In the event that any date on which any action is required to be taken hereunder by any of the Parties hereto is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

2. PURCHASE AND SALE

2.1 Purchase and Sale. On the Closing Date, the Vendor hereby agrees to sell and assign to the Purchaser, and the Purchaser hereby agrees to purchase from the Vendor:

- (a) 100% of the Vendor’s interest in and to the Property, together with that interest which the Vendor acquires upon exercise of the Option; and
- (b) copies of any maps, drill logs and other drilling data, core tests, core samples, drill core reports, data, surveys, assays, studies, analyses, drawings, reports or records, in native format, in the possession and control of the Vendor that relate exclusively to the Property (the “**Data**”),

(collectively, the “**Purchased Assets**”).

2.2 Consideration. In consideration of the sale of the Purchased Assets, the Purchaser will pay to or as directed by the Vendor the aggregate sum of \$5,812,500 (the “**Purchase Price**”) as follows:

- (a) Cash Payments. The Purchaser will make cash payments totalling \$3,525,000 as follows:
 - (i) \$200,000 as a non-refundable deposit (the “**Deposit**”), to be paid upon the later of (A) execution of this Agreement and (B) written confirmation from the Exchange that they do not object to payment of the Deposit (which confirmation may take the form of an email from the Exchange) which the Purchaser agrees to use commercially reasonable best efforts to obtain as soon as reasonably practicable after the date hereof;
 - (ii) \$1,800,000 to be paid on the Closing Date (the “**Closing Cash Payment**”) in accordance with Section 3.2;
 - (iii) \$1,000,000 to be paid on or before the three (3) month anniversary of the Closing Date; and

- (iv) \$525,000 to be paid on or before the nine (9) month anniversary of the Closing Date.
- (b) Consideration Shares. The Purchaser will issue to the Vendor \$2,287,500 in Purchaser Shares as follows:
 - (i) On the Closing Date, the Purchaser will issue to the Vendor \$1,500,000 in Purchaser Shares (the "**First Consideration Shares**") at the Concurrent Financing Price, determined as of the date of the news release issued the by the Purchaser announcing the entry by the Parties into this Agreement;
 - (ii) On the nine (9) month anniversary of the Closing Date, the Purchaser will issue to the Vendor \$787,500 in Purchaser Shares (the "**Second Consideration Shares**") and, together with the First Consideration Shares, the "**Consideration Shares**") at the greater of (A) the volume weighted average price of the Purchaser Shares during the thirty (30) calendar days ending on the date that is five (5) business days prior to the nine (9) month anniversary of the Closing Date, and (B) the minimum price permitted under the rules and policies of the Exchange.

Any Purchaser Shares to be issued by the Purchaser pursuant to this Agreement shall be subject to adjustment upon the occurrence of one or more events involving (A) the merger, amalgamation or other corporate combination of the common shares of the Purchaser with one or more other entities, or (B) any other events in which new securities of any nature are delivered in exchange for the issued common shares of the Purchaser and such issued common shares of the Purchaser are cancelled ("**Fundamental Changes**"), such that, in the event of any issue of Purchaser Shares to the Vendor pursuant to this Agreement after such Fundamental Changes, and in lieu of issuing the Purchaser Shares which, but for such Fundamental Changes and this provision, would have been issued, the Purchaser or its successor shall issue instead such number of new securities as would have been delivered as a result of the Fundamental Changes in exchange for those Purchaser Shares which the Vendor would have been entitled to receive upon such Purchaser Share issue if such Purchaser Share issue had occurred prior to the occurrence of the Fundamental Changes.

3. CLOSING

3.1 Closing. The Closing shall take place on the Closing Date remotely by exchange of documents and signatures (or their electronic counterparts) and by registration of all transfers and conveyances as detailed in Section 3.4(a).

3.2 Closing Payments. At the Closing, the Purchaser shall pay or cause to be paid:

- (a) to the Vendor, an amount equal to the Closing Cash Payment less the Option Payment; and
- (b) to the Optionor, an amount equal to the Option Payment,

in each case, by wire transfer of immediately available funds and in accordance with the instructions set forth in the Funds Flow Spreadsheet.

3.3 Closing Deliveries.

- (a) Vendor Closing Deliveries. On or prior to the Closing Date, the Vendor shall deliver or cause to be delivered the following to the Purchaser:

- (i) the Landore Closing Letter, duly executed by both the Vendor and the Optionor;
 - (ii) the Funds Flow Spreadsheet;
 - (iii) the Transfer of Beneficial Interest Agreement in substantially the form attached as Schedule "B" to the Bare Trustee Agreement, duly executed by the Vendor and the Optionor;
 - (iv) registrable transfer documentation to transfer the patented and unpatented claims comprising the Property to, or as directed by, the Purchaser, in form and substance satisfactory to the Purchaser, acting reasonably;
 - (v) commencement of the transfer of all unpatented mining claims comprising the Property in the Mining Lands Administration System of Ontario;
 - (vi) the Transfer of Mining Licence of Occupation Form, in respect of the licence of occupation that comprises part of the Property, duly executed by the Vendor;
 - (vii) the Assumption Agreement, duly executed by the Vendor and the Optionor;
 - (viii) the EFN Agreements, duly executed by the Vendor and EFN, as applicable;
 - (ix) the Keezhik Lake Royalty Agreement, duly executed by the Vendor and the Optionor;
 - (x) the Data; and
 - (xi) the originally executed certificates referred to in Sections 4.2(a) and 4.2(b).
- (b) Purchaser Closing Deliveries. On or prior to the Closing Date, the Purchaser shall deliver or cause to be delivered the following to the Vendor:
- (i) the counterpart signature of the Purchaser for the Landore Closing Letter;
 - (ii) a DRS advice or statement representing the First Consideration Shares;
 - (iii) the originally executed certificates referred to in Sections 4.3(b) and 4.3(c);
 - (iv) the counterpart signature of the Purchaser for the Assumption Agreement;
 - (v) the counterpart signature of the Purchaser for the EFN Agreements, as applicable;
 - (vi) the Miminiska Lake Royalty Agreement, duly executed by the Purchaser and the Optionor; and
 - (vii) the client number under the Ontario Mining Lands Administration System for the Purchaser or its Affiliate.

3.4 Registrations.

- (a) Upon Closing, the Vendor shall cause all patented lands in the Property to be included in a Transfer of Land for registration in the Ontario Land Titles registry. Such transfer shall be released to the Purchaser for registration on delivery of all items in Section 3.3(a) and Section 3.3(b). The Vendor shall initiate the transfer of all unpatented mining claims in the Mining Lands Administration System to the Purchaser for completion.

- (b) Following Closing, (i) the Purchaser shall be responsible for all registrations and the submission of the Transfer of Mining Licence of Occupation Form in respect of the licence of occupation that comprises part of the Property, and (ii) the Parties shall use commercially reasonable efforts to transfer the Purchased Assets to the Purchaser, it being understood that the transfer of the licence of occupation requires ministerial consent.

4. **CONDITIONS PRECEDENT TO CLOSING**

4.1 Mutual Conditions Precedent. The respective obligations of the Purchaser and the Vendor to complete the transactions contemplated in this Agreement are subject to the fulfilment, at or prior to Closing, of the following conditions, each of which may only be waived by the mutual consent of the Parties:

- (a) the Exchange having provided its conditional, or if required, final acceptance of the following as set forth in this Agreement:
- (i) the acquisition of the Property by the Purchaser; and
 - (ii) the disposition of the Property by the Vendor,
- (b) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and there shall be no proceeding, of a judicial or administrative nature or otherwise, in progress or threatened by any person (other than the other Party) that relates to or results from the transactions contemplated by this Agreement that would, if successful, result in an order or ruling that would preclude completion of the transactions contemplated by this Agreement in accordance with the terms hereof;
- (c) the Optionor shall have executed and delivered to the Parties the Landore Closing Letter; and
- (d) this Agreement shall not have been terminated pursuant to Section 10.1.

4.2 Conditions Precedent to Purchaser Obligations. All of the obligations of the Purchaser to complete the transactions contemplated in this Agreement are subject to the fulfilment, at or prior to Closing, of the following conditions (each of which is for the exclusive benefit of the Purchaser and may only be waived by the Purchaser):

- (a) the representations and warranties of the Vendor set forth in this Agreement shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as if made on and as of such date (except to the extent such representations and warranties speak as of a specified date, in which event such representations and warranties shall be true and correct in all respects as of such specified date, or except as affected by transactions contemplated or permitted by this Agreement or otherwise consented to by the Purchaser) and the Purchaser shall have received a certificate of the Vendor addressed to the Purchaser and dated the Closing Date, signed on behalf of the Vendor by a director or senior executive officer of the Vendor, confirming the same as at the Closing Date;
- (b) all covenants and agreements of the Vendor under this Agreement to be performed or observed on or before the Closing Date shall have been duly performed and observed by the Vendor in all material respects and the Purchaser shall have received a certificate of the Vendor addressed to the Purchaser and dated the Closing Date, signed on behalf of the Vendor by a director or senior executive officer of the Vendor, confirming the same as at the Closing Date;

- (c) the Vendor shall have executed or cause to be executed and delivered to the Purchaser the documents listed in Section 3.3(a); and
- (d) the Purchaser shall have completed the Concurrent Financing.

The Purchaser may not rely on the failure to satisfy any of the above conditions precedent as a basis for non-compliance by it with its obligations under this Agreement if the condition precedent would have been satisfied but for a material default by the Purchaser in complying with its obligations hereunder.

4.3 Conditions Precedent to the Vendor's Obligations. All of the obligations of the Vendor to complete the transactions contemplated in this Agreement are subject to fulfilment, at or prior to Closing, of the following conditions (each of which is for the exclusive benefit of the Vendor and may be waived only by the Vendor:

- (a) if required by the Exchange, the Vendor's receipt of shareholder approval of the disposition of the Property;
- (b) the representations and warranties of the Purchaser set forth in this Agreement shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as if made on and as of such date (except to the extent such representations and warranties speak as of a specified date, in which event such representations and warranties shall be true and correct in all material respects as of such specified date, or except as affected by transactions contemplated or permitted by this Agreement or otherwise consented to by the Vendor) and the Vendor shall have received a certificate of the Purchaser addressed to the Vendor and dated the Closing Date, signed on behalf of the Purchaser by a senior executive officer of the Purchaser confirming the same as at the Closing Date;
- (c) all covenants and agreements of the Purchaser under this Agreement to be performed or observed on or before the Closing Date shall have been duly performed by the Purchaser in all material respects and the Vendor shall have received a certificate of the Purchaser addressed to the Vendor and dated the Closing Date, signed on behalf of the Purchaser by a senior executive officer of the Purchaser confirming the same as at the Closing Date; and
- (d) the Purchaser shall have executed and delivered to the Vendor the documents listed in Section 3.3(b).

The Vendor may not rely on the failure to satisfy any of the above conditions precedent as a basis for non-compliance by the Vendor with its obligations under this Agreement if the condition precedent would have been satisfied but for a material default by the Vendor in complying with its obligations hereunder.

4.4 Notice and Cure. Each Party will give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof until the Closing Date, of any event or state of facts which occurrence or failure would, or would be reasonably likely to:

- (a) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any material respect between the date hereof and the Closing Date;
- (b) result in the failure to comply with or satisfy any covenant or agreement to be complied with or satisfied by such Party hereunder prior to the Closing Date, including the obligations of the Purchaser in Section 2.2; or
- (c) result in the failure to satisfy any of the conditions precedent in favour of the other Party hereto contained in Sections 4.1, 4.2 or 4.3 as the case may be.

A Party may elect not to complete the transactions contemplated hereby as a result of a failure of the conditions precedent set forth in Sections 4.1 or 4.2, in the case of the Purchaser, or Sections 4.1 or 4.3 in the case of the Vendor, or exercise any termination right arising therefrom, if forthwith, and in any event prior to the Closing Date, such Party has delivered a written notice to the other 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 the exercise of the termination right, as the case may be. If any such notice is delivered and the Party receiving such notice is proceeding diligently to cure such matter and such matter is capable of being cured, the Party delivering such notice may not terminate this Agreement until the earlier of the Outside Date and the expiration of a period of 30 calendar days from such notice.

5. **RESALE RESTRICTIONS AND ESCROW**

5.1 Resale Restrictions. The Vendor acknowledges that the Consideration Shares will be issued pursuant to exemptions from the registration and prospectus requirements of applicable Canadian securities laws and, as a result, the Consideration Shares will be subject to restrictions on resale imposed by applicable Canadian securities laws until:

- (a) all applicable resale restrictions have been satisfied and the applicable hold period has expired in accordance with NI 45-102;
- (b) a further exemption under NI 45-106 or the applicable securities legislation is available to the Vendor;
- (c) an appropriate discretionary order under applicable securities legislation is obtained; or
- (d) the Vendor, if a control person of the Purchaser, has satisfied all conditions relating to sales by control persons set out in NI 45-102 or the applicable securities legislation.

5.2 Legends. The Vendor understands, acknowledges and agrees that the Consideration Shares shall have attached to them, whether through a certificate representing the Consideration Shares or a direct registration system (DRS) or other electronic book-entry system advice, statement or notice, a restrictive legend substantially similar to the following:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY OR ANY SECURITY ISSUED UPON CONVERSION HEREOF BEFORE [THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE DATE THE CONSIDERATION SHARES ARE ISSUED].”

And, if required under the rules and policies of the Exchange:

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [THE DATE WHICH IS FOUR MONTHS AND ONE DAY AFTER THE DATE THE CONSIDERATION SHARES ARE ISSUED.] ”

5.3 Additional Restrictions on Resale. In addition to the resale restrictions required under applicable Canadian securities laws, the Vendor agrees that the First Consideration Shares may not be reoffered, resold, transferred or otherwise disposed of by the Vendor, until the following dates have passed:

Release Date	% of First Consideration Shares to be Released
--------------	--

4 month anniversary of the Closing Date	25%
8 month anniversary of the Closing Date	25%
12 month anniversary of the Closing Date	25%
16 month anniversary of the Closing Date	25%
Total	100%

The Vendor agrees that the First Consideration Shares shall have attached to them, whether through a certificate representing the First Consideration Shares or a direct registration system (DRS) or other electronic book-entry system advice, statement or notice, a restrictive legend setting forth the restrictions contemplated in this Section 5.3.

6. **REPRESENTATIONS AND WARRANTIES**

6.1 Representations and Warranties of the Vendor. The Vendor represents and warrants to the Purchaser as at the date of this Agreement and on the Closing Date that:

- (a) The Vendor is duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its organization or formation, and has the requisite corporate power and authority to enter into and consummate the transactions contemplated by this Agreement and each of the other Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and each of the other Transaction Documents by the Vendor, and the consummation by it of the transactions contemplated hereby and thereby, have been duly authorized by all necessary action on the part of the Vendor, and no further action is or will be required by the Vendor, its board of directors, or its shareholders in connection herewith or therewith other than in connection with the approvals contemplated in Section 4.1(a)(ii) and Section 4.3(a). This Agreement and the other Transaction Documents to which it is a party has been and will be duly executed by the Vendor, and when delivered by the Vendor in accordance with the terms hereof, will constitute the valid and legally binding obligation of the Vendor, enforceable against it in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally; (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies; and (iii) insofar as indemnification and contribution provisions may be limited by applicable Laws.
- (b) The execution, delivery and performance by the Vendor of this Agreement and each of the other Transaction Documents to which it is a party and the consummation by it of the transactions contemplated hereby or thereby do not and will not, in any material respect:
 - (i) conflict with or violate any provision of the Vendor's constating documents;
 - (ii) conflict with, or constitute a default, or cause the acceleration of any obligation of the Vendor, under:
 - A. any license, permit or authority to which the Vendor is, or is entitled to be, a party and to which the Property is subject; or
 - B. subject to the acceptance of the Exchange as set forth in Section 4.1(a)(ii), any provision of law or regulation of any Governmental Authority or any judicial or administrative order, award, judgment or decree applicable to the Vendor,

- (iii) result in the creation of any Encumbrance upon the Property or any portion thereof under any agreement or instrument whatsoever, except as contemplated herein; or
 - (iv) give to any person any rights to purchase any part or all of the Property, or any right of termination, cancellation or acceleration under any license, permit or authority affecting the Property.
- (c) Other than (i) in connection with the exercise of the Option pursuant to the Landore Option Agreement and the Landore Closing Letter, (ii) the consent of EFN, such consent to be documented in the EFN Agreements, (iii) consents, waivers, authorizations, orders, notices, filings or registrations necessary in connection with the acceptance of the Exchange as set forth in Section 4.1(a)(ii) and Section 4.3(a), and (iv) as contemplated in Section 3.4, the Vendor is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other Governmental Authority or other person in connection with the execution, delivery and performance by the Vendor of the Transaction Documents and the transactions contemplated thereby.
- (d) The Vendor owns its interest in the Property free and clear of all Encumbrances other than Permitted Encumbrances.
- (e) Other than the Vendor and the Optionor, no person has any agreement or option or any right or privilege capable of becoming an agreement or option for the purchase the Property or any portion thereof or interest therein, other than pursuant to the transactions contemplated by this Agreement.
- (f) The Landore Option Agreement is in full force and effect and is a valid and binding agreement without any further amendments thereto, enforceable against the Vendor, and to the Vendor's knowledge, the Optionor. None of Vendor or, to Vendor's knowledge, the other parties to the Landore Option Agreement, are in breach of or default under (or are alleged to be in breach of or default under) in any material respect, or have provided or received any notice of any intention to terminate, the Landore Option Agreement. No event or circumstance has occurred that, with notice or lapse of time or both, would constitute an event of default under the Landore Option Agreement or result in a termination thereof or would cause or permit the acceleration or other changes of any right or obligation or the loss of any benefit thereunder. A complete and correct copy of the Landore Option Agreement has been delivered to the Purchaser. There are no material disputes pending or, to the knowledge of the Vendor, threatened under the Landore Option Agreement. Without limiting the generality of the foregoing, the Vendor has duly complied with and made all payments required under the Landore Option Agreement.
- (g) The mineral claims comprising the Property have been properly located, staked and recorded in compliance with applicable Laws, are accurately described in Schedule "A", and are valid and subsisting as at the date of this Agreement.
- (h) The rights comprising the Property are in good standing under applicable Laws in all material respects. The Vendor has not received any notification from any Governmental Authority regarding any outstanding payment or requiring compliance with any outstanding obligations under applicable Laws in respect of the Property, or advising, implying or confirming that any of the rights comprising the Property have been or will be cancelled, other than with respect to payment or obligations that have been paid or met prior to the date of this Agreement.
- (i) There is no pending or, to the Vendor's knowledge, threatened material adverse claim against or challenge to the title to or ownership of the Property or any part thereof, and to

the Vendor's knowledge, there are no defects, failures or impairments in the title of the Vendor to the Property, other than the Permitted Encumbrances.

- (j) There are no legal proceedings to which the Vendor is a party in progress, pending or, to the Vendor's knowledge, threatened against or otherwise affecting the Vendor relating to the Vendor's interest in the Property at law or in equity and there is no judgment, decree, injunction, ruling, order or award of any tribunal outstanding against or affecting the Vendor relating to the Property. The Vendor has not received any written notice from any Governmental Authority of any revocation or refusal to renew or intention to revoke or renew any material interest of the Vendor in the Property.
- (k) Other than the Underlying Royalties or pursuant to Permitted Encumbrances, no person other than the Purchaser or Governmental Authority is entitled to any royalty with respect to any minerals, concentrates, precipitates or products (or any combination thereof) produced from the Property or any right to acquire any of the foregoing.
- (l) Other than the Permitted Encumbrances, the Property is not subject to any existing exploration, exploitation, option, joint venture, association, joint investment, partnership, co-ownership or other agreement affecting in any manner the ownership, use, operation, marketable title or transferability of the Property.
- (m) To the knowledge of the Vendor, the Property has been operated by the Vendor in compliance in all material respects with all applicable Environmental Laws.
- (n) The Vendor has not caused or permitted the Release of any Hazardous Substances on, at, in or under the Property, except in material compliance with all Environmental Laws.
- (o) No act or proceeding has been taken by or against the Vendor in connection with the dissolution, liquidation, winding up, bankruptcy or reorganization or for the appointment of a trustee, receiver, manager or other administrator of the Vendor or any of its properties or assets nor, to its knowledge, is any such act or proceeding threatened. The Vendor has not sought protection under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation.
- (p) The Vendor is not a non-resident for the purposes of the *Income Tax Act* (Canada).
- (q) The Vendor has provided the Purchaser with access to all Data in its possession or control concerning the Property.
- (r) The Vendor is registered in the Mining Lands Administration System under client number 10005103.

6.2 Representations and Warranties of the Purchaser. The Purchaser represents and warrants to the Vendor as at the date of this Agreement, on the Closing Date, and, with respect to the Purchaser Share Representations, as at the date of issuance of the Second Consideration Shares, that:

- (a) The Purchaser is a company duly incorporated, validly existing and in good standing under the laws of the Province of British Columbia, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. The Purchaser is not in violation or default of any of the provisions of its notice of articles, articles or other organizational or charter documents. The Purchaser is duly qualified to conduct business and is in good standing in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, and no proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

- (b) The Purchaser has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and each of the other Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of each of this Agreement and the other Transaction Documents by the Purchaser, and the consummation by it of the transactions contemplated hereby and thereby, have been duly authorized by all necessary action on the part of the Purchaser and no further action will be required by the Purchaser, its board of directors or its shareholders in connection herewith or therewith other than in connection with the acceptance of the Exchange as set forth in Section 4.1(a)(i). This Agreement and each other Transaction Document to which it is a party has been and will be duly executed by each of the Purchaser and, when delivered in accordance with the terms hereof and thereof, will constitute the valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally; (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies; and (iii) insofar as indemnification and contribution provisions may be limited by applicable Laws.
- (c) The execution, delivery and performance by the Purchaser of this Agreement and the other Transaction Documents to which it is a party and the consummation by it of the transactions contemplated hereby and thereby do not and will not: (i) conflict with or violate any provision of the Purchaser's constating documents; (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Encumbrance upon any of the properties or assets of the Purchaser or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Purchaser debt or otherwise) or other understanding to which the Purchaser is a party or by which any property or asset of the Purchaser is bound or affected; or (iii) subject to the acceptance of the Exchange as set forth in Section 4.1(a)(i), conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or Governmental Authority to which the Purchaser is subject (including federal and state securities laws and regulations), or by which any property or asset of the Purchaser is bound or affected.
- (d) The Purchaser is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other Governmental Authority or other person in connection with the execution, delivery and performance by the Purchaser of the Transaction Documents to which it is a party, other than consents, waivers, authorizations, orders, notices, filings or registrations necessary in connection with the acceptance of the Exchange as set forth in Section 4.1(a)(i).
- (e) Upon their issuance in accordance with the terms and conditions set forth herein, the Consideration Shares will be validly issued, fully paid and non-assessable shares in the capital of the Purchaser, free and clear of any Encumbrances other than any hold period pursuant to applicable Laws and the restrictions set forth in Section 5.3.
- (f) The Purchaser is a reporting issuer in good standing in the Province of British Columbia, Alberta and Ontario.
- (g) To the knowledge of the Purchaser, the Purchaser has carried on its business in compliance in all material respects with all applicable Laws.
- (h) The Purchaser has complied with applicable securities Laws and the rules of the Exchange in all material respects and has timely filed with the relevant authorities all documents

required to have been filed by it under the securities Laws applicable to it. As of their respective dates, each of the Purchaser Public Filings complied in all material respects with the requirements of the applicable securities Laws pertaining to such filings, and none of the Purchaser Public Filings contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances in which they were made. There have been no confidential material change reports filed by the Purchaser with any securities regulatory authority having jurisdiction over the Purchaser. No material adverse change in the Purchaser's financial statements has taken place since the last balance sheet contained in the Purchaser's most recent audited financial statements, except as publicly disclosed in the Purchaser Public Filings.

- (i) The Purchaser Financial Statements have been prepared in accordance with applicable securities laws and in accordance with IFRS and present fairly the assets, liabilities and the financial position of the Purchaser as at the dates indicated and the results of operation of the Purchaser for the periods indicated and no material adverse effect in such financial position or such results of operation has occurred since the dates thereof. The Purchaser has not received any advice or notification from its independent certified public accountants that the Purchaser has used any improper accounting practice that would have the effect of not reflecting or incorrectly reflecting in the Purchaser Financial Statements or the books and records of the Purchaser, any properties, assets, liabilities, revenues or expenses.
- (j) The Purchaser Shares are listed on the Exchange and, on the Closing Date, the Purchaser Shares issuable to the Vendor as set forth in Section 2.2(b) hereto will have been, or will prior to the Closing Date, be accepted for issuance, listing and, upon expiry of all resale restrictions and trading through the facilities of the Exchange.
- (k) No act or proceeding has been taken by or against the Purchaser in connection with the dissolution, liquidation, winding up, bankruptcy or reorganization or for the appointment of a trustee, receiver, manager or other administrator of the Purchaser or any of its properties or assets nor, to its knowledge, is any such act or proceeding threatened. The Purchaser has not sought protection under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation.

6.3 Data. Subject to the representations and warranties provided by the Vendor in Section 6.1, it is agreed between the Parties that any Data provided to, or made available by the Vendor to the Purchaser, whether before or after execution of this Agreement, is provided without representation or warranty and is at the sole risk of the Party receiving the same. Such information is provided "AS IS, WHERE IS" and EACH PARTY EXPRESSLY DISCLAIMS ALL EXPRESS OR IMPLIED WARRANTIES CONCERNING THE SAME, AND EXPRESSLY EXCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE.

6.4 Survival. The representations and warranties in this Agreement shall survive the execution and delivery of this Agreement and the Closing, shall continue in full force and effect until the expiry of the Applicable Limitation Period. If a claim in respect of any breach of the representations and warranties contained in this Agreement has not been made hereunder prior to the expiry of the Applicable Limitation Period, then no Party shall have no further liability hereunder with respect to any such representation or warranty.

7. PRE-CLOSING COVENANTS

7.1 Covenants of the Vendor. The Vendor covenants and agrees with the Purchaser that from the date hereof to the earlier of the Closing Date and the date of termination of this Agreement, as applicable, the Vendor will:

- (a) maintain its interest in the Property in good standing under applicable Laws, perform all work required to be performed under applicable Laws, pay all Taxes, royalties, rentals, fees, expenditures and other payments required to be paid in respect thereof and make any necessary Tax, governmental and other filings and payments and perform such other related and applicable obligations in respect of the Property in a timely fashion;
- (b) take reasonable care to protect and safeguard its interest in the Property, including to file the corresponding applications in accordance with applicable Laws in order to obtain the extension or renewal of the term of any of the rights comprising the Property;
- (c) ensure that all Project Operations conducted by the Vendor or any of its agents on or in respect of the Property shall be conducted in compliance with applicable Laws, including Environmental Laws, and in accordance with the terms of the applicable rights comprising the Property and the licences, permits and agreements pertaining to such Property;
- (d) not, directly or indirectly, sell, transfer, assign, convey, encumber, or promise to sell, transfer, assign, convey, or encumber the rights conferred to, by or derived from the Property (in whole or in part), except for Permitted Encumbrances;
- (e) perform all obligations required to be performed by it under this Agreement in accordance with its terms and do all such other commercially reasonable acts and things as may be necessary in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in this Agreement; and
- (f) use commercially reasonable efforts to satisfy all conditions precedent set forth in Section 4.1 and Section 4.3 of this Agreement.

7.2 Covenants of the Purchaser. The Purchaser covenants and agrees with the Vendor that from the date hereof to the earlier of Closing Date and the date of termination of this Agreement, as applicable, the Purchaser will:

- (a) perform all obligations required or desirable to be performed by it under this Agreement and shall do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in this Agreement; and
- (b) use commercially reasonable efforts to satisfy all conditions precedent set forth in Section 4.1 and Section 4.2 of this Agreement.

7.3 Cooperation of Parties. The Vendor and the Purchaser shall cooperate in the preparation of any application for any orders, registrations, consents, filings, rulings, exemptions, no-action letters and approvals (including, without limitation, the acceptances of the Exchange referred to in Sections 4.1(a)(i) and 4.1(a)(ii)) and the preparation of any documents reasonably deemed by either of the Parties to be necessary or desirable to discharge its respective obligations or to otherwise be advisable under applicable Laws in connection with this Agreement.

8. **POST-CLOSING COVENANTS**

8.1 Covenants of the Purchaser.

- (a) Following the Closing, the Purchaser shall take all necessary actions to transfer and record in the name of the Purchaser the Property, at Purchaser's sole cost and expense. The

Purchaser shall be solely responsible for all registration fees and any land transfer taxes applicable to the purchase of the Property.

- (b) Following the Closing and until the eighteenth (18) month anniversary of the Closing Date, the Purchaser will:
 - (i) maintain the listing of the Purchaser Shares on the Exchange, maintain the Purchaser's status as a "reporting issuer" and not be in default of the requirements of applicable securities Laws;
 - (ii) maintain the Purchased Assets in good standing under applicable Laws, perform all work required to be performed under applicable Laws, pay all Taxes, royalties, rentals, fees, expenditures and other payments required to be paid in respect thereof and make any necessary Tax, governmental and other filings and payments and perform such other related and applicable obligations in respect of the Purchased Assets in a timely fashion;
 - (iii) take reasonable care to protect and safeguard the Purchased Assets, including to file the corresponding applications in accordance with applicable Laws in order to obtain the extension or renewal of the term of any of the rights comprising the Property; and
 - (iv) except with the written consent of the Purchaser, such consent not to be unreasonably withheld, conditioned or delayed, not, directly or indirectly, sell, transfer, assign, convey, encumber, or promise to sell, transfer, assign or convey, or encumber the rights conferred to, by or derived from the Property (in whole or in part).

9. **INDEMNIFICATION**

The Purchaser acknowledges and agrees that, upon Closing, it will acquire the Vendor's interest in the Property only, and apart from the representations and warranties herein, the Purchaser is relying solely on its own due diligence to assess the Property including the Encumbrances or liabilities to which it may be subject. Upon closing, the Purchaser shall accept, assume and be bound by and liable and responsible for, and undertake to discharge, perform and fulfill and release from and indemnify and hold the Vendor and its Affiliates and their respective directors, officers and employees harmless with respect to all, covenants, liabilities, duties and obligations relating to, arising from or connected with:

- (a) the ownership, possession, control or use of the Property or land associated therewith, including under applicable Laws and pursuant to Environmental Laws and all mining closure, rehabilitation or reclamation of the Property or related to the activities thereon; and
- (b) all agreements and obligations relating to the Property, including the Permitted Encumbrances (other than the Bare Trustee Agreement);

irrespective of whether they exist or arise prior to or on or after Closing, and shall enter into such additional agreements or documentation as may reasonably be required by the Vendor confirming such; except that the indemnity provided for in this Article 9 shall not apply to the extent that any such liability suffered by the Purchaser results from the negligence, fraud or willful misconduct of the person claiming the indemnity.

10. **TERMINATION**

10.1 Termination. This Agreement may be terminated:

- (a) by mutual agreement of the Parties;

- (b) by either the Purchaser or the Vendor if:
- (i) subject to Section 4.4, the other Party is in default of a covenant or obligation hereunder such that the conditions contained in Section 4.2(b) and 4.3(c) as applicable, would be incapable of satisfaction by the Outside Date, provided the Party seeking to terminate this Agreement is not then in breach of this Agreement so as to cause any condition in favour of all Parties or in favour of the other Party not to be satisfied;
 - (ii) subject to Section 4.4, any representation or warranty of the other Party under this Agreement is untrue or incorrect and shall have become untrue or incorrect such that the condition contained in Section 4.2(a) or 4.3(b), as applicable, would be incapable of satisfaction by the Outside Date, provided that the Party seeking to terminate this Agreement is not then in breach of this Agreement so as to cause any condition in favour of both Parties or in favour of the other Party not to be satisfied; or
 - (iii) the Closing Date does not occur on or prior to the Outside Date, provided that a Party may not terminate this Agreement pursuant to this Section 10.1(b)(iii) if the failure of the Closing Date to so occur has been a principal cause of, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement.

10.2 No Survival. If this Agreement is terminated in accordance with the foregoing provisions of this Article 8, then, except as expressly provided herein, no Party shall have any further liability to perform its obligations hereunder.

11. GENERAL

11.1 Further Assurances. Each Party to this Agreement covenants and agrees that, from time to time prior to and subsequent to Closing, it will execute and deliver all such further documents and instruments, including all such additional conveyances, transfers, bills of sale, consents and other assurances and do all such other acts and things as may be necessary or desirable or that the other party may reasonably request in order to carry out and give full effect to the terms, conditions, intent, purposes and meaning of this Agreement.

11.2 Public Announcements. No public statement, press release or public filing or disclosure, including those required from time to time by applicable Laws (for certainty, including by the rules of the Exchange) and, in the case of the Vendor, public disclosures of updated results with respect to the Property, shall be made by any Party, unless the Party making such statement, release or disclosure shall have consulted the other Party prior to making any such statement, press release or public disclosure, and each Party shall use commercially reasonable efforts, acting in good faith, to agree upon a text for such statement, release or disclosure which is satisfactory to both Parties, subject in all cases to applicable Laws. For greater certainty, the Parties agree that the foregoing provisions of this Section 11.2 shall not operate to prohibit any Party from issuing a public statement, press release or public filing or disclosure, where it is required by applicable Laws, and the Party making the disclosure shall use commercially reasonable efforts to give prior oral or written notice to the other Party and reasonable opportunity for the other Party to review or comment on the disclosure or filing and if such prior notice is not permitted by applicable Laws, shall give such notice promptly following the making of such disclosure, if legally permitted.

11.3 Costs. Except as otherwise provided for in this Agreement, the Vendor shall be separately responsible for the costs of its solicitors and the Purchaser shall be separately responsible for the costs of its solicitors in respect of the transactions contemplated hereunder.

11.4 Notice. Any notice, consent, waiver, approval, report, authorization or other communication which any Party is required or may desire to give to or make upon any other Party pursuant to this Agreement will be effective and valid only if in writing and actually delivered (including by electronic mail) to the second-mentioned Party at the following address of the second-mentioned Party:

(a) To the Vendor:

Storm Exploration Inc.
1480 -885 West Georgia Street
Vancouver, BC V6C 3E8
Canada
Attention: Bruce Counts
Email: [REDACTED]

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

Lawson Lundell
1600 – 925 West Georgia Street
Vancouver, BC V6C 3L2
Canada
Attention: Stuart Breen
Email: [REDACTED]

(b) To the Purchaser:

European Electric Metals Inc.
488 – 1090 West Georgia Street
Vancouver, BC V6E 3V7
Canada
Attention: John Booth, CEO
Email: [REDACTED]

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

O'Neill Law LLP
704 – 595 Howe Street
Vancouver, BC V6C 2T5
Canada
Attention: Charles Hethey
Email: [REDACTED]

or at such other address as such second-mentioned Party may from time to time designate to such first mentioned Party by notice delivered in accordance with this subsection. Notice will be deemed given when actually delivered, if delivered prior to 5:00 p.m. on a Business Day, and if delivery is made on a day that is not a Business Day, or is made at or after 5:00 p.m. on a Business Day, such delivery shall be deemed to have been made on the next succeeding Business Day.

11.5 Entire Agreement. This Agreement and the other Transaction Documents constitute the entire agreement among the Parties with respect to the transactions contemplated under this Agreement and supersede all other prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Parties with respect thereto except as expressly set forth in this Agreement and the other Transaction Documents.

11.6 Time. Time is of the essence of this Agreement.

11.7 Enurement. This Agreement will enure to the benefit of and be binding upon the Vendor and the Purchaser and each of them and, as applicable, their heirs, executors, administrators, successors and permitted assigns.

11.8 Amendments and Modifications. This Agreement may only be amended or modified by mutual written agreement of the Parties hereto. No amendment, modification, supplement, termination or waiver of any provision of this Agreement will be effective unless in writing signed by the appropriate Party and then only in the specific instance and for the specific purpose given.

11.9 Governing Law. This Agreement and all matters arising hereunder will be governed by the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein. Each Party hereto irrevocably submits to the non-exclusive jurisdiction of the courts in the City of Vancouver, British Columbia with respect to any action, suit or proceeding relating to this Agreement.

11.10 Severability. If any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect in any jurisdiction, the validity, legality and enforceability of the remaining provisions contained herein will not in any way be affected or impaired thereby, unless in either case as a result of such determination this Agreement would fail in its essential purpose.

11.11 Assignment. Neither Party may assign this Agreement to any party without the consent of the other Parties, such consent not to be unreasonably withheld.

11.12 Counterparts. This Agreement may be executed in any number of counterparts, each of which will together, for all purposes, constitute one and the same instrument, binding on the Parties, and each of which will together be deemed to be an original, notwithstanding that all of the Parties are not signatory to the same counterpart. A handwritten or electronically signed counterpart of this Agreement delivered by email or other electronic or digital transmission (including by transmission over an electronic signature platform acceptable to the parties such as DocuSign, Adobe Acrobat Sign or the equivalent thereof) is deemed to have the same legal effect as delivery of a manually executed original counterpart of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto as of the day and year first above written.

STORM EXPLORATION INC.

By: "Bruce Counts"
Authorized Signatory

EUROPEAN ELECTRIC METALS INC.

By: "Jonathan Richards"
Authorized Signatory

SCHEDULE "A"

Miminiska Lake Patented Claims		
Patent Group	Tenure Type	Legal Description
FROND LAKE	Patent	PA 5140
FROND LAKE	Patent	PA 5141
FROND LAKE	Patent	PA 5142
FROND LAKE	Patent	PA 5143
FROND LAKE	Patent	PA 5144
FROND LAKE	Patent	PA 5145
FROND LAKE	Patent	PA 5146
FROND LAKE	Patent	PA 5147
FROND LAKE	Patent	PA 5148
FROND LAKE	Patent	PA 5149
FROND LAKE	Patent	PA 5150
FROND LAKE	Patent	PA 5151
FROND LAKE	Patent	PA 5152
FROND LAKE	Patent	PA 5153
FROND LAKE	Patent	PA 5154
FROND LAKE	Patent	PA 5155
FROND LAKE	Patent	PA 5156
FROND LAKE	Patent	PA 5159
FROND LAKE	Patent	PA 5160
FROND LAKE	Patent	PA 5161
FROND LAKE	Patent	PA 6080
FROND LAKE	Patent	PA 6081
FROND LAKE	Patent	PA 5138
FROND LAKE	Patent	PA 5139
MIMINISKA LAKE	Patent/LO	PA 5936
MIMINISKA LAKE	Patent/LO	PA 5937
MIMINISKA LAKE	Patent	PA 5938
MIMINISKA LAKE	Patent	PA 5939
MIMINISKA LAKE	Patent	PA 5940
MIMINISKA LAKE	Patent/LO	PA 5941
MIMINISKA LAKE	Patent/LO	PA 5942
MIMINISKA LAKE	Patent/LO	PA 5943
MIMINISKA LAKE	LO	PA 5944
MIMINISKA LAKE	Patent/LO	PA 5945
MIMINISKA LAKE	Patent	PA 5946
MIMINISKA LAKE	Patent	PA 5947
MIMINISKA LAKE	Patent/LO	PA 5948
MIMINISKA LAKE	Patent/LO	PA 5949
MIMINISKA LAKE	LO	PA 5950
MIMINISKA LAKE	LO	PA 5951
MIMINISKA LAKE	Patent/LO	PA 5952
MIMINISKA LAKE	LO	PA 5953
MIMINISKA LAKE	LO	PA 5954
MIMINISKA LAKE	Patent	PA 5955
MIMINISKA LAKE	Patent/LO	PA 5956
MIMINISKA LAKE	LO	PA 5957
MIMINISKA LAKE	LO	PA 5958
MIMINISKA LAKE	LO	PA 5959
MIMINISKA LAKE	LO	PA 6034

Miminiska Lake Patented Claims		
Patent Group	Tenure Type	Legal Description
MIMINISKA LAKE	LO	PA 6035
MIMINISKA LAKE	LO	PA 6036
MIMINISKA LAKE	LO	PA 6037

Being:

- PINs 42034—1195, 42034-1194 42034-1190, 42034-1189, 42034-1188, 42034-1187 and 42034-1185. District of Kenora Land Titles Office; and
- Licence of Occupation MLO-12004.

Miminiska Lake Mining Claims	
Township / Area	Claim ID
FROND LAKE AREA	343474
FROND LAKE AREA	343473
FROND LAKE AREA	321071
FROND LAKE AREA	321070
FROND LAKE AREA	321069
FROND LAKE AREA	321068
FROND LAKE AREA	291922
FROND LAKE AREA	283854
FROND LAKE AREA	283853
FROND LAKE AREA	283852
FROND LAKE AREA	283851
FROND LAKE AREA	237947
FROND LAKE AREA	188039
FROND LAKE AREA	188038
FROND LAKE AREA	182527
FROND LAKE AREA	182526
FROND LAKE AREA	182525
FROND LAKE AREA	182524
FROND LAKE AREA	169068
FROND LAKE AREA	152456
FROND LAKE AREA	152455
FROND LAKE AREA	136033
FROND LAKE AREA	124571
FROND LAKE AREA	105145
FROND LAKE AREA	343601
FROND LAKE AREA	326496
FROND LAKE AREA	322045
FROND LAKE AREA	309999

Miminiska Lake Mining Claims	
Township / Area	Claim ID
FROND LAKE AREA	292700
FROND LAKE AREA	237503
FROND LAKE AREA	218751
FROND LAKE AREA	193408
FROND LAKE AREA	169228
FROND LAKE AREA	154038
FROND LAKE AREA	150550
FROND LAKE AREA	134483
FROND LAKE AREA	112771
FROND LAKE AREA	112770
FROND LAKE AREA	107121
FROND LAKE AREA	341120
FROND LAKE AREA	302324
FROND LAKE AREA	290264
FROND LAKE AREA	290263
FROND LAKE AREA	290262
FROND LAKE AREA	290261
FROND LAKE AREA	290260
FROND LAKE AREA	281416
FROND LAKE AREA	265760
FROND LAKE AREA	246206
FROND LAKE AREA	246205
FROND LAKE AREA	199130
FROND LAKE AREA	199129
FROND LAKE AREA	179508
FROND LAKE AREA	150985
FROND LAKE AREA	150984
FROND LAKE AREA	150983
FROND LAKE AREA	150982
FROND LAKE AREA	150981
FROND LAKE AREA	134315
FROND LAKE AREA	134314
FROND LAKE AREA	337570
FROND LAKE AREA	321198
FROND LAKE AREA	297325
FROND LAKE AREA	278641
FROND LAKE AREA	242762
FROND LAKE AREA	242761
FROND LAKE AREA	230632

Miminiska Lake Mining Claims	
Township / Area	Claim ID
FROND LAKE AREA	193409
FROND LAKE AREA	182632
FROND LAKE AREA	146785
FROND LAKE AREA	129899
FROND LAKE AREA	344172
FROND LAKE AREA	344171
FROND LAKE AREA	321197
FROND LAKE AREA	305260
FROND LAKE AREA	304717
FROND LAKE AREA	292603
FROND LAKE AREA	284504
FROND LAKE AREA	284456
FROND LAKE AREA	238634
FROND LAKE AREA	238068
FROND LAKE AREA	225950
FROND LAKE AREA	125230
FROND LAKE AREA	124684
FROND LAKE AREA	105266
FROND LAKE AREA	344440
FROND LAKE AREA	331568
FROND LAKE AREA	331567
FROND LAKE AREA	313284
FROND LAKE AREA	306507
FROND LAKE AREA	306506
FROND LAKE AREA	276686
FROND LAKE AREA	258720
FROND LAKE AREA	202688
FROND LAKE AREA	179539
FROND LAKE AREA	157267
FROND LAKE AREA	143997
FROND LAKE AREA	138555
FROND LAKE AREA	134344
FROND LAKE AREA	316581
FROND LAKE AREA	309857
FROND LAKE AREA	195983
FROND LAKE AREA	161356
FROND LAKE AREA	137088
FROND LAKE AREA	114235
FROND LAKE AREA	344441

Miminiska Lake Mining Claims	
Township / Area	Claim ID
FROND LAKE AREA	312449
FROND LAKE AREA	312448
FROND LAKE AREA	312447
FROND LAKE AREA	305648
FROND LAKE AREA	290799
FROND LAKE AREA	281444
FROND LAKE AREA	275124
FROND LAKE AREA	246239
FROND LAKE AREA	209747
FROND LAKE AREA	206483
FROND LAKE AREA	189743
FROND LAKE AREA	182294
FROND LAKE AREA	157269
FROND LAKE AREA	157268
FROND LAKE AREA	143145
FROND LAKE AREA	137087
FROND LAKE AREA	137086
FROND LAKE AREA	110850
FROND LAKE AREA	108884
FROND LAKE AREA	315613
FROND LAKE AREA	265805
FROND LAKE AREA	265804
FROND LAKE AREA	254307
FROND LAKE AREA	254306
FROND LAKE AREA	228161
FROND LAKE AREA	206482
FROND LAKE AREA	186989
FROND LAKE AREA	186988
FROND LAKE AREA	179538
FROND LAKE AREA	179537
FROND LAKE AREA	134343
FROND LAKE AREA	108883
FROND LAKE AREA	108882
FROND LAKE AREA	108881
FROND LAKE AREA	291608
FROND LAKE AREA	274543
FROND LAKE AREA	257859
FROND LAKE AREA	201820
FROND LAKE AREA	201819

Miminiska Lake Mining Claims	
Township / Area	Claim ID
FROND LAKE AREA	110718
FERGUSON LAKE AREA,FROND LAKE AREA	341061
FERGUSON LAKE AREA	341060
FERGUSON LAKE AREA	341059
FERGUSON LAKE AREA	341058
FERGUSON LAKE AREA	319692
FERGUSON LAKE AREA	302266
FERGUSON LAKE AREA	302265
FERGUSON LAKE AREA	290202
FERGUSON LAKE AREA,FROND LAKE AREA	282878
FROND LAKE AREA	265071
FERGUSON LAKE AREA	253064
FERGUSON LAKE AREA	245639
FERGUSON LAKE AREA,FROND LAKE AREA	245507
FERGUSON LAKE AREA	199057
FERGUSON LAKE AREA	186899
FERGUSON LAKE AREA,FROND LAKE AREA	179460
FERGUSON LAKE AREA	108786
MIMINISKA LAKE AREA	342063
MIMINISKA LAKE AREA	329701
MIMINISKA LAKE AREA	282417
MIMINISKA LAKE AREA	282416
MIMINISKA LAKE AREA	271826
MIMINISKA LAKE AREA	253275
MIMINISKA LAKE AREA	253274
MIMINISKA LAKE AREA	246609
MIMINISKA LAKE AREA	234457
MIMINISKA LAKE AREA	234456
MIMINISKA LAKE AREA	234455
MIMINISKA LAKE AREA	234454
MIMINISKA LAKE AREA	215902
MIMINISKA LAKE AREA	186623
MIMINISKA LAKE AREA	186622
MIMINISKA LAKE AREA	180566
MIMINISKA LAKE AREA	180565
MIMINISKA LAKE AREA	122603
MIMINISKA LAKE AREA	103588
FROND LAKE AREA,MIMINISKA LAKE AREA	320384
FROND LAKE AREA	320383

Miminiska Lake Mining Claims	
Township / Area	Claim ID
FROND LAKE AREA, MIMINISKA LAKE AREA	302971
FROND LAKE AREA, MIMINISKA LAKE AREA	290900
FROND LAKE AREA	335204
FROND LAKE AREA	307048
FROND LAKE AREA	211086
FROND LAKE AREA	326581
FROND LAKE AREA	313820
FROND LAKE AREA	306550
FROND LAKE AREA	277233
FROND LAKE AREA	277232
FROND LAKE AREA	258753
FROND LAKE AREA	222796
FROND LAKE AREA	203217
FROND LAKE AREA	203216
FROND LAKE AREA	158081
FROND LAKE AREA	158080
FROND LAKE AREA	138581
FROND LAKE AREA	138580
FROND LAKE AREA	311612
FROND LAKE AREA	311611
FROND LAKE AREA	304853
FROND LAKE AREA	284665
FROND LAKE AREA	256157
FROND LAKE AREA	256156
FROND LAKE AREA	256155
FROND LAKE AREA	218750
FROND LAKE AREA	188860
FROND LAKE AREA	136871
FROND LAKE AREA	136870
FROND LAKE AREA	107924
FROND LAKE AREA	107923
FROND LAKE AREA	330509
FROND LAKE AREA	317799
FROND LAKE AREA	300471
FROND LAKE AREA	263306
FROND LAKE AREA	204554
FROND LAKE AREA	204553
FROND LAKE AREA	204552
FROND LAKE AREA	196582

Miminiska Lake Mining Claims	
Township / Area	Claim ID
FROND LAKE AREA	196581
FROND LAKE AREA	185051
FROND LAKE AREA	185050
FERGUSON LAKE AREA,FROND LAKE AREA	334662
FERGUSON LAKE AREA,FROND LAKE AREA	333821
FROND LAKE AREA	321484
FROND LAKE AREA	319341
FROND LAKE AREA	319340
FERGUSON LAKE AREA,FROND LAKE AREA	272755
FROND LAKE AREA	265345
FROND LAKE AREA	256561
FERGUSON LAKE AREA,FROND LAKE AREA	235536
FROND LAKE AREA	218890
FERGUSON LAKE AREA,FROND LAKE AREA	218889
FROND LAKE AREA	206761
FROND LAKE AREA	198758
FROND LAKE AREA	157302
FROND LAKE AREA	152921
FROND LAKE AREA	115317
FERGUSON LAKE AREA,FROND LAKE AREA	331261
FERGUSON LAKE AREA,FROND LAKE AREA	301207
FERGUSON LAKE AREA,FROND LAKE AREA	264602
FROND LAKE AREA	221489
FROND LAKE AREA	209955
FERGUSON LAKE AREA,FROND LAKE AREA	167888
FROND LAKE AREA	157301
FROND LAKE AREA	140854
FROND LAKE AREA	112321
FROND LAKE AREA	112320
FERGUSON LAKE AREA,FROND LAKE AREA	108644
FERGUSON LAKE AREA	319044
FERGUSON LAKE AREA	301206
FERGUSON LAKE AREA	289558
FERGUSON LAKE AREA	271330
FERGUSON LAKE AREA	245037
FERGUSON LAKE AREA	186479
FERGUSON LAKE AREA	186478
FERGUSON LAKE AREA	167887
FERGUSON LAKE AREA	149737

Miminiska Lake Mining Claims	
Township / Area	Claim ID
FERGUSON LAKE AREA	133135
FERGUSON LAKE AREA,FROND LAKE AREA	340429
FROND LAKE AREA	336451
FERGUSON LAKE AREA	319550
FERGUSON LAKE AREA	253065
FERGUSON LAKE AREA	205742
FERGUSON LAKE AREA,FROND LAKE AREA	198399
FERGUSON LAKE AREA,FROND LAKE AREA	198398
FROND LAKE AREA	192862
FROND LAKE AREA	150275
FERGUSON LAKE AREA,FROND LAKE AREA	150274
FROND LAKE AREA	133608
FERGUSON LAKE AREA	133607
FROND LAKE AREA	336472
FROND LAKE AREA	336452
FROND LAKE AREA	174897