

ASSET PURCHASE AGREEMENT

Among

BUCHANS RESOURCES LIMITED

and

BUCHANS MINERALS CORPORATION

and

CANTERRA MINERALS CORPORATION

November 21, 2023

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ASSET PURCHASE AGREEMENT

THIS AGREEMENT made as of November 21, 2023 (the “**Execution Date**”).

AMONG:

BUCHANS RESOURCES LIMITED, a corporation existing under the laws of the Province of Ontario

(“**Buchans**”)

AND:

BUCHANS MINERALS CORPORATION, a corporation existing under the laws of Canada

(the “**Seller**”)

AND:

CANTERRA MINERALS CORPORATION, a corporation existing under the laws of the Province of British Columbia

(the “**Buyer**”)

WHEREAS

- A. The Seller is the sole registered and beneficial owner of the Purchased Assets (as hereinafter defined) and the Seller wishes to sell the Purchased Assets to the Buyer;
- B. The Buyer wishes to purchase the Purchased Assets from the Seller; and
- C. Buchans, the Seller and the Buyer have agreed to enter into this Agreement to set forth the terms and conditions related to the sale of the Purchased Assets by the Buyer.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants, agreements, representations, warranties and indemnities herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each Party), the Parties covenant and agree as follows:

1. INTERPRETATION

1.1 Defined Terms

In this Agreement, unless the context otherwise requires, the following words and expressions have the following meanings:

“**Affiliate**” means any person which directly or indirectly controls, or is controlled by, or is under common control with, a party, and for these purposes “control” is the power whether by contract or ownership of equity interests to select a majority of the board of directors or other supervisory management authority of an entity, whether directly or indirectly through a chain of entities that are controlled within the foregoing meaning;

“**Agreement**” means this asset purchase agreement, including the Schedules as the same may be amended pursuant to the terms hereof;

“**Ancillary Agreements**” means all other agreements, certificates and other instruments or documents delivered or given pursuant to this Agreement;

“**Announcement**” has the meaning set forth in Section 4.5(a);

“**Applicable Laws**” means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements of any Governmental Authority, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or licence of any Governmental Authority or self-regulatory authority (including a stock exchange, but excluding any Indigenous Groups), and the term “applicable” with respect to such laws and in a context that refers to one or more Parties, means such laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities;

“**Area of Interest**” means the area that is within a 10 kilometre radius of the outermost boundaries of any of the Purchased Mineral Properties;

“**Assessment Deposits**” has the meaning set forth in Section 0;

“**Assignment and Assumption Agreement**” means a form of assignment and assumption agreement, in form and content satisfactory to the Parties, acting reasonably, with respect to the applicable Purchased Assets, and to the extent required, in compliance with the provisions of the applicable Royalty Agreement or each applicable Assumed Contract;

“**Assumed Contracts**” means collectively [REDACTED: COMMERCIALLY SENSITIVE INFORMATION.]

“**Assumed Liabilities**” has the meaning set forth in Section 2.5;

[REDACTED: COMMERCIALLY SENSITIVE INFORMATION.]

“**BAR**” means the 51-102F4 – *Business Acquisition Report* to be prepared in respect of the transactions contemplated pursuant to this Agreement;

[REDACTED: COMMERCIALLY SENSITIVE INFORMATION.]

“**Buchans Public Disclosure Record**” means the documents filed by Buchans under its profile on SEDAR+ at www.sedarplus.ca;

“**Buildings**” means the buildings, plants, structures, facilities and equipment erected under, in or upon any of the Purchased Mineral Properties including the Systems comprising part thereof and other fixtures and improvements;

“**Business Day**” means any day, other than a Saturday, Sunday or statutory holiday in British Columbia or Newfoundland and Labrador;

[REDACTED: COMMERCIALY SENSITIVE INFORMATION.]

“**Buyer Consents**” has the meaning set forth in the definition of Subject Consents;

“**Buyer Financial Statements**” means the interim financial statements of the Buyer for the six month period ended June 30, 2023 and the audited annual financial statements for the period ended December 31, 2022;

“**Buyer Indemnified Persons**” has the meaning set forth in Section 7.1;

“**Buyer Mineral Interests**” means those mineral interests described in the Buyer’s Management Discussion and Analysis as at December 31, 2022 filed by the Buyer on its profile at sedar plus on April 25, 2023 including in Newfoundland, the Wilding Lake Project and the VMS Project;

“**Buyer Permitted Encumbrances**” means those Encumbrances listed in Schedule “I”;

“**Buyer Project Operations**” means any and all activities or operations carried on by the Buyer or its Affiliates associated with mineral exploration, development, extraction, processing, remediation or reclamation on or in connection with the Buyer Mineral Interests and other ancillary operations related or connected to the foregoing, in each case as currently conducted;

“**Buyer Public Disclosure Record**” means the documents filed by the Buyer under its profile on SEDAR+ at www.sedarplus.ca;

“**Buyer Royalties**” means those royalties described in Schedule “I”;

“**Buyer Shares**” means the common shares of the Buyer;

“**Buyer Technical Reports**” means those four technical reports filed under the Buyer’s profile at sedar, plus being: (i) the Technical Report on the LeMarchant Property, Central Newfoundland, Canada Prepared by David T. W. Evans (M.Sc, P. Geo.), Independent Qualified Person Report Date September 7, 2023; (ii) NI 43-101 Technical Report on the Wilding Lake Project, Central Newfoundland, Canada prepared by Independent Qualified Person, David T. W. Evans (M.Sc, P. Geo.), Pendragon Consulting, Effective Date November 6, 2020; (iii) Technical Report on the Buffalo Head Hills, Swampy Lake and Loon River Diamond Exploration Properties, Alberta Canada dated October 13, 2009 prepared by Jennifer L. Burgess (B.Sc, P. Geo.) Burgess Diamonds, Sechelt B.C.; and (iv) Technical Report on the James Bay Lowlands Nickel Property dated October 13, 2009 prepared by Jennifer L. Burgess (B.Sc, P. Geo.) Burgess Diamonds, Sechelt B.C.;

“**Buyer Warrants**” means the common share purchase warrants of the Buyer, the form of which certificate is attached hereto as Schedule “H”, each exchangeable for one Buyer Share, at any time and from to time to time until the Expiry Time (as defined in the warrant certificate), for no additional consideration, conditional upon (a) [REDACTED: COMMERCIALY SENSITIVE INFORMATION.] and (b) following subsequent actions of the Seller and Buchans, the distribution

of up to all of the Buyer Shares received on exchange of the Buyer Warrants (the “**Distributed Shares**”) to the shareholders of Buchans (“**Buchans Shareholders**”), provided that (i) such exchange and distribution will not result in a Change of Control of the Buyer or the creation of a new Control Person of the Buyer, as defined by the TSXV policies and (ii) in respect of the Distributed Shares, Buchans directs the Buyer to issue such Distributed Shares directly to Buchans Shareholders and shall not be a holder of such Distributed Shares at any time. For greater clarity, Buchans may continue to hold Buyer Shares received upon exchanging the Buyer Warrants provided that Buchans will not thereby become a Control Person or effect a Change of Control of the Buyer;

“**Change of Control**” has the meaning set forth in Subsection 4.6(d)(2);

“**Claim**” means any claim, demand, suit, action, cause of action, cost recovery action, proceeding, investigation, charge, ticket, summons, citation, direction, inquiry, order, administrative or regulatory requirement or determination, injunction, decision, judgment or directive of any kind whatsoever and any other assertion of or with respect to liability or responsibility of any kind whatsoever or whenever arising, asserted or threatened, formally or informally, pursuant to or based upon Environmental Laws or any other Applicable Laws, or pursuant to any agreement or contract or at common law or in equity (whether arising in respect of tort, contract or otherwise);

“**Closing**” means the completion of the purchase and sale of the Purchased Assets;

“**Closing Date**” means December 7, 2023, provided that all conditions precedent to Closing as set forth in Article 5 (other than those conditions precedent that by their nature are to be satisfied at Closing) have been satisfied or waived by the applicable Party or Parties;

“**Closing Time**” means 10:00 a.m. Newfoundland time on the Closing Date or such other time on such date as the Parties may agree in writing as the time at which the Closing shall take place;

“**Consideration Shares**” means 24,910,000 Buyer Shares, representing approximately 19.9% of the issued and outstanding Buyer Shares;

“**Consideration Warrants**” means 125,500,000 Buyer Warrants and [REDACTED: COMMERCIALY SENSITIVE INFORMATION.];

“**Contracts**” means all agreements, arrangements, understandings, commitments, indentures, contracts, leases, royalties and undertakings (whether oral, or in written, paper, or electronic form), to which a person is a party or a beneficiary or pursuant to which any of its property or assets are or may be affected;

“**Convertible Securities**” means any security convertible, exchangeable or exercisable for or into, with or without consideration, Buyer Shares or other equity or voting securities of the Buyer, including any convertible debt securities, warrants, options or other rights issued by the Buyer;

“**Direct Claim**” has the meaning set forth in Section 7.4;

“Effective Time” means 11:59 a.m. in Vancouver, British Columbia, on the Closing Date;

“Encumbrances” means any mortgage, charge, hypothecation, lien, security interest, title retention agreement, option, adverse claim, exception, easement, encroachment, servitude, restriction on use, right of occupation, any matter capable of registration, right of first offer or refusal or similar right, or other title defect, or notice on title, or other encumbrance of any kind or nature whatsoever (including any agreement to give any of the foregoing), whether or not registered or registrable or whether consensual or arising by operation of law (statutory or otherwise);

“Environment” means the air (including all layers of the atmosphere and indoor air), land (including soil, rock, sediments, fill, lands submerged under water), and water (including oceans, lakes, rivers, streams, groundwater and surface water);

“Environmental Laws” means all Applicable Laws relating to the protection, reclamation and remediation of the Environment, the import, manufacture, storage, release, sale, use, handling, transport, disposal or existence of Hazardous Materials, or the health or safety of the workplace, including all common law related thereto;

“Environmental Liabilities” means any and all Claims and Expenses instituted, required, made, imposed, rendered, issued or arising under or pursuant to any Environmental Law or other Applicable Law, including any obligations under any registration, consent, certificate, approval or other authorization pertaining to the Environment. For greater certainty, Environmental Liabilities include, any of the foregoing relating to or in connection with the care, maintenance, construction, repair, operation, use, deactivation, dismantling, removal, reclamation, remediation and abandonment of mines and related buildings, mining-related infrastructure and equipment, rights of way, access roads or any other means of ingress or egress, waste rock, mine tailings, and water affected by mining operations;

“ETA” means the *Excise Tax Act* (Canada);

“Exchange Price” has the meaning set forth in Section 4.1(d)(1);

“Execution Date” has the meaning set forth on page one of this Agreement;

“Expenses” means, in respect of any matter, all liabilities, obligations, duties, losses, damages (but excluding consequential, indirect, special and punitive damages), costs, expenses (including reasonable legal and other professional fees and expenses and disbursements, interest, penalties and amounts paid in settlement but excluding punitive, exemplary or aggravated damages), penalties, fines, Taxes and monetary sanctions and all amounts paid to settle a Claim, or to satisfy any judgment, order, decree, directive, award or other obligation to pay any amount of whatever nature or kind;

“Governmental Authority” means: (a) any multinational, federal, provincial, state, regional, municipal, local, foreign or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) any

subdivision, agent, commission, commissioner, bureau, board or authority of any of the foregoing; (c) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or Tax Authority under or for the account of any of the foregoing; or (d) any stock exchange, provided that an Indigenous Group shall not be considered a “Governmental Authority” for the purposes of this Agreement;

“**GST/HST**” means all Taxes payable under Part IX of the ETA (including, where applicable, both the federal and provincial portion of those Taxes);

“**Hazardous Materials**” means any solid, liquid, gas, odour, heat, sound, vibration, radiation or combination of them that may cause pollution to the Environment or cause adverse effects on human health or animals and includes any contaminant, waste, or substance or material defined, prohibited, regulated or reportable pursuant to any Environmental Law;

“**Indebtedness**” of any Person means and includes (a) indebtedness for borrowed money or indebtedness issued or incurred in substitution or exchange for indebtedness for borrowed money, (b) amounts owing as deferred purchase price for property or services, including all seller notes and “earn-out” payments, (c) indebtedness evidenced by any note, bond, debenture, mortgage or other debt instrument or financial debt security, (d) commitments or obligations by which such Person assures a creditor against loss (including contingent reimbursement obligations with respect to letters of credit), (e) indebtedness secured by an Encumbrance on assets or properties of such Person, (f) obligations or commitments to repay deposits or other amounts advanced by and owing to third Persons, (g) obligations under any interest rate, currency or other hedging agreement, (h) obligations or commitments under capitalized leases (capital portion), (i) any change of control payments or prepayment premiums, penalties, charges or equivalents thereof with respect to any indebtedness, obligation, or liability of the type described in clauses (a) through (i) above, or (j) guarantees or other contingent liabilities (including so called take-or-pay or keep-well agreements) with respect to any indebtedness, obligation, claim or liability of any other Person of a type described in clauses (a) through (i) above. Indebtedness shall not, however, include accounts payable to trade creditors and accrued expenses arising in the ordinary course of business consistent with past practice and shall not include the endorsement of negotiable instruments for collection in the ordinary course of business;

“**Indemnified Party**” has the meaning set forth in Section 7.4(a);

“**Indemnifying Party**” has the meaning set forth in Section 7.4(a);

“**Indigenous Claim**” means any claim, written assertion or demand, whether proven or unproven, made by any Indigenous Group with respect to aboriginal rights, title or interests;

“**Indigenous Group**” means any band, band council, tribal council or other governing body, however organized, that is established by aboriginal peoples of Canada within the meaning of section 35(2) of the *Constitution Act*, 1982;

“Intellectual Property” means all trade or brand names, business names, trade-marks (including logos), trade-marks, service marks, copyrights, patents, industrial designs, trade secrets, proprietary information and know-how, manuals, inventions, formulae, processes, technology and other intellectual property in whatever form or format used by the applicable Party in connection with its applicable Purchased Assets, together with all rights under licenses, registered user agreements, technology transfer agreements and other agreements or instruments relating to any of the foregoing;

“Interim Period” means the period between the close of business on the date of this Agreement and the earlier of the Closing Date or the date on which this Agreement is lawfully terminated pursuant to Section 9.1;

[REDACTED: COMMERCIALY SENSITIVE INFORMATION.]

[REDACTED: COMMERCIALY SENSITIVE INFORMATION.]

“Liabilities” means the debts, liabilities, obligations, claims, Encumbrances, commitments, demands and expenses of any nature or kind, whether known or unknown, accrued or unaccrued, absolute, contingent or otherwise and whether due or to become due, of any Person;

“Material Adverse Change” means a change, effect, circumstance, event or state of facts that, when taken individually or together with all other adverse changes, effects, circumstances, events or states of fact, is material and adverse with respect to the Purchased Assets taken as whole; provided, however, that no change, effect, circumstance, event or state of facts arising from or relating to any of the following shall be deemed to constitute a Material Adverse Change, or shall be taken into account in determining whether a Material Adverse Change has occurred: (a) any change or condition generally affecting the mining industry, (b) the state of the securities, credit, banking, capital or commodity markets in general, (c) any change in the price of gold, zinc, lead or copper, (d) any change relating to the rate at which any currency can be exchanged for any other currency, (e) general political, economic or financial conditions, including in Canada or the United States, (f) any adoption, implementation, change or proposed change in Applicable Laws or accounting standards (or in any interpretation of Applicable Laws or accounting standards), (g) any natural disaster or general outbreak of illness (including COVID-19), (h) any terrorist attack, armed hostilities, military conflicts, or any governmental response to any of the foregoing, or (i) the announcement or execution of this Agreement or the implementation of any of the transactions contemplated herein, except, in the case of subparagraphs (a), (e), (f), (g) or (h), where such event, change, effect or circumstance has a materially disproportionate effect on the Purchased Assets, taken as a whole, relative to other comparable operations in the mining industry generally, and provided further that references in this Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretive for purposes of determining whether a **“Material Adverse Change”** has occurred;

[REDACTED: COMMERCIALY SENSITIVE INFORMATION.]

“**Mineral Interest**” means any right, title or interest, acquired or agreed to be acquired, directly or indirectly, by staking, lease or otherwise, in any land or minerals or other form of property, surface and water included (including without limitation, any exploration or prospecting permit, mineral lease, mining lease, surface lease or similar tenure);

[REDACTED: COMMERCIALLY SENSITIVE INFORMATION.]

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

[REDACTED: COMMERCIALLY SENSITIVE INFORMATION.]

“**Notice of Claim**” has the meaning set forth in Section 7.4(a);

[REDACTED: COMMERCIALLY SENSITIVE INFORMATION.]

“**Outside Date**” means December 22, 2023;

“**Parties**” means, together, the Buyer, Buchans and the Seller, and “**Party**” means any one of them;

“**Permitted Encumbrances**” means those encumbrances that are listed in Schedule “B”;

“**Post Closing Registration**” has the meaning set forth in Section 4.6(j);

“**Proceedings**” has the meaning set forth in Section 7.10;

“**Purchaser**” has the meaning set forth in Section 4.5(d)(1);

“**Purchase Price**” means an amount to be satisfied by the issuance of the Consideration Shares and the Consideration Warrants.

“**Purchased Assets**” means, collectively, the Purchased Mineral Properties, the Assumed Contracts, the Subject Intellectual Property Rights and the Records;

“**Purchased Mineral Properties**” means, those mineral tenures more particularly described in Schedule “A”;

“**Purchase Price Allocation**” has the meaning set forth in Section 2.2;

“**Records**” means all books and records of Buchans or the Seller in the possession or under the control of Buchans or the Seller pertaining or relating to the Purchased Assets and/or the Assumed

Liabilities, including financial, operation books, operating data, files, computer files and programs, retrieval programs, correspondence, credit information, research materials, licences, leases, records of past sales, business plans and projections, environmental studies and plans, deeds and title policies, quality control records and manuals, blueprints, inventory data, accounts receivable and payable data, budgets and financial statements, and other data and information, financial or otherwise including all data, information and databases stored on computer-related or other electronic media, copies of any maps, drill logs and other drilling data, core tests, core samples, drill core, reports, data, surveys, assays, studies, technical reports, analyses, drawings, reports or records, in native format, that relate exclusively to the Purchased Assets;

“**Release**” means release, spill, leak, pump, pour, emit, empty, discharge, inject, escape, leach, dispose, dump, deposit, spray, bury, abandon, incinerate, seep, place, or any other similar action;

“**Release Letter**” means the letter dated September 5, 2021 from the Government of Newfoundland and Labrador, Department of Natural Resources to the Seller, Re Line, “Clarification on Liability Associated with Brown Field Sites”;

“**Representative**” means each director, officer, employee, agent, solicitor, accountant, contractor, subcontractor, consultant, or financial advisor of a Party and its Affiliates and all other persons acting for or in conjunction with any such party;

“**Required Regulatory Approvals**” means the consents and approvals required from Governmental Authorities to sell and purchase and operate the Purchased Assets in accordance with this Agreement, as set forth in Schedule “D”, Part I (the “**Required Seller and Seller Regulatory Approvals**”) and Part II (the “**Required Buyer Regulatory Approvals**”);

“**Required Buyer Regulatory Approvals**” has the meaning set forth in the definition of Required Regulatory Approvals;

“**Required Seller Regulatory Approvals**” has the meaning set forth in the definition of Required Regulatory Approvals;

“**Royalties**” means the royalties that are set forth in the Royalty Agreements;

“**Royalty Agreements**” means those royalty agreements to which the Purchased Mineral Properties are subject, being those described in Schedule “E”;

“**Sales Notice Date**” has the meaning set forth in Section 4.6(d)(1);

“**Sales Taxes**” has the meaning set forth in Section 2.3(a);

“**SEDAR+**” means the publicly accessible website of the System for Electronic Document Analysis and Retrieval, as maintained by the Canadian Securities Administrators or any successor entity;

“**Seller Consents**” has the meaning set forth in the definition of Subject Consents;

“Seller Fundamental Representations” means those representations and warranties set forth in Sections 3.1(d) (*Title to Purchased Assets*) and Section 3.1(j) (*Environmental Liabilities and Compliance with Environmental Laws*);

“Seller Indemnified Persons” has the meaning set forth in Section 7.2;

“Seller Project Operations” means any and all activities or operations carried on by the Seller or its Affiliates associated with mineral exploration, development, extraction, processing, remediation or reclamation on or in connection with the Purchased Assets and other ancillary operations related or connected to the foregoing, in each case as currently conducted;

“Seller Technical Report” means the technical report entitled “43-101 Technical Report and Mineral Resource Estimate on the Lundberg Deposit Buchans Area, Newfoundland and Labrador, Canada” dated April 15, 2019 with an effective dated of February 28, 2019 and prepared by Matthew Harrington, P.Geol., Michael Cullen, P.Geol., Shaun O’Connor, P.Geol., Timothy McKeen, P.Eng., Douglas Roy, P.Eng., Paul J. Moore, P.Geol., and David J. Butler, P.Geol.;

“Subject Consents” means the consents and approvals required from third parties (who are not Governmental Authorities) to sell and purchase the Purchased Assets in accordance with this Agreement as set forth in Schedule “C”, Part I (the **“Seller Consents”**) and Part II (the **“Buyer Consents”**);

“Subject Intellectual Property Rights” means those intellectual property rights set out in Schedule “G”;

“Systems” means all mechanical and electrical systems used in connection with the operation and maintenance of any of the Buildings including the heating, ventilating, air conditioning, electrical, sprinkler and drainage systems;

“Take-Over Bid” has the meaning set forth in Subsection 4.6(d)(2);

“Tax Act” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

“Tax Authority” means the Receiver General for Canada, the Canada Revenue Agency and any other Governmental Authority responsible for the administration, assessment, determination, collection, enforcement or imposition of any Taxes and their respective successors, if any;

“Tax Returns” means all federal, provincial, local and foreign returns, reports, declarations, elections, designations, notices, filings, forms, statements and other documents (whether in written, electronic or other form) and any amendments, schedules, attachments, supplements, appendices and exhibits thereto, which have been prepared or filed or are required to be prepared or filed in respect of Taxes;

“Taxes” includes any taxes, duties, assessments, imposts, fees, dues, withholdings, levies and other charges of any nature imposed by any Tax Authority and includes all interest, penalties, fines,

additions to tax or other additional amounts imposed by any Tax Authority including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, withholding, business, property, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervailing and anti-dumping and all employment insurance, health insurance and Canada, Quebec and other government pension plan and other employer plan premiums, contributions or withholdings and all other taxes and similar governmental charges of any kind imposed by any Tax Authority;

“**Third Party Claim**” has the meaning set forth in Section 7.4(a);

“**Transfer**” means to transfer, sell, assign, gift, pledge, encumber, hypothecate, mortgage, exchange or otherwise dispose of;

“**TSXV**” means the TSX Venture Exchange;

[REDACTED: COMMERCIALLY SENSITIVE INFORMATION.]

“**Underlying Shares**” means the Buyer Shares issuable upon exchange of the Consideration Warrants.

1.2 Construction and Interpretation

The division of this Agreement into Sections, the insertion of headings and the provision of a table of contents are for convenience only, do not form a part of this Agreement and will not be used to affect the construction or interpretation of this Agreement.

Unless otherwise specified:

- (a) each reference in this Agreement to “Section” and “Schedule” is to a Section of, and a Schedule to, this Agreement;
- (b) each reference to a statute is deemed to be a reference to that statute, and to the regulations made under that statute, as amended or re-enacted from time to time;
- (c) words importing the singular include the plural and vice versa and words importing gender include all genders;
- (d) words importing persons include individuals, corporations, partnerships, associations, trusts, unincorporated organizations, governmental bodies and other legal or business entities of any kind whatsoever;
- (e) the words “including” and “includes” mean “including (or includes) without limitation”;
- (f) the language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against either Party;

- (g) references to time of day or date mean the local time or date in Vancouver, British Columbia;
- (h) whenever a provision requires an approval or consent and such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent;
- (i) except as expressly provided in this Agreement, any tender of documents or money hereunder may be made upon the relevant Party or its counsel and money shall be tendered by wire transfer of immediately available funds to such bank account as shall be designated in writing by the recipient at least three Business Days prior to the payment date, or to the trust account of the recipient Party's solicitor if the recipient has not designated an account by that time; and
- (j) any reference to an action taken by a Person in the ordinary course means that such action is consistent with past practices of such Person and is taken in the ordinary course of the normal operations of such Person.

1.3 Knowledge

Where any representation or warranty in this Agreement is expressly qualified by reference to the knowledge of Buchans and the Seller, it is deemed to refer to the actual knowledge of John Kearney, Chief Executive Officer of Buchans, and/or Paul Moore, Vice President Exploration of Buchans, after due inquiry. Where any representation or warranty in this Agreement is expressly qualified by reference to the knowledge of the Buyer, it is deemed to refer to the actual knowledge of Christopher Pennimpede, President and Chief Executive Officer of the Buyer, after due inquiry.

1.4 Applicable Laws

This Agreement will be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the Parties will be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

1.5 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such determination will not impair or affect the validity, legality or enforceability of the remaining provisions hereof, and each provision is hereby declared to be separate, severable and distinct.

1.6 Calculation of Days

Unless otherwise specified, time periods within or following which a payment is to be made or other action is to be taken under this Agreement will be calculated by excluding the day on which the period commences and including the day which ends the period.

1.7 Business Days

Whenever any payment to be made or other action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, such payment will be made or action taken on the next following Business Day.

1.8 Time of Essence

Time will be of the essence of this Agreement. Any time or date herein referenced may be extended upon the written consent of all Parties, acting reasonably, but such consent will not, unless otherwise expressly stated, waive this provision as regards the future conduct hereunder of the Parties.

1.9 Schedules

- (a) The Schedules form an integral part of this Agreement.
- (b) Any matter disclosed on any of the Schedules shall be deemed to be disclosed on each other Schedule relating to such matters to the extent that the disclosure is reasonably apparent from its face to be applicable to such other Schedule.
- (c) Disclosure of any information in the Schedules that is not strictly required under this Agreement has been made for informational purposes only and does not imply disclosure of all matters of a similar nature.

- (d) The following are the Schedules attached to this Agreement:

Schedule "A"	Description of Purchased Mineral Properties
Schedule "B"	Permitted Encumbrances
Schedule "C"	Subject Consents
Schedule "D"	Required Regulatory Approvals
Schedule "E"	Royalty Agreements
Schedule "F"	Disclosures
Schedule "G"	Subject Intellectual Property Rights
Schedule "H"	Form of Buyer Warrant Certificate
Schedule "I"	Buyer Permitted Encumbrances

1.10 Risk of Loss or Damage

The Seller shall bear all risk of loss or damage to, or destruction of, the Purchased Assets until the Closing Time and the Buyer shall bear all such risk of loss with respect to the Purchased Assets thereafter.

2. PURCHASE AND SALE

2.1 Purchased Assets to be Purchased and Sold

Subject to Section 2.2, Buchans and the Seller agree that the Seller shall sell, assign and transfer the Purchased Assets to the Buyer and the Buyer agrees to purchase the Purchased Assets from the Seller on the Closing Date and with effect as of the Effective Time.

2.2 Consideration Payable by the Buyer

In consideration for the Purchased Assets, the Buyer will pay the Purchase Price on Closing by issuing the Consideration Shares and the Consideration Warrants to the Seller. The Seller acknowledges and agrees that each certificate or DRS Advice representing the Consideration Shares and the Consideration Warrants shall bear the following legend: “Unless permitted under securities legislation, the holder of the security must not trade the security before **[insert date that is four months and one day after the distribution date]**.” The Parties agree that the Purchase Price for the Purchased Assets shall be allocated as agree to on Closing (the “**Purchase Price Allocation**”) and the Parties shall report the purchase and sale of the Purchased Assets for all Tax purposes in a manner consistent with such Purchase Price Allocation. If any Governmental Authority does not agree with the said Purchase Price Allocation, the Parties shall use their commercially reasonable efforts (which is not to be construed as requiring any Party to commence or participate in any litigation or administrative process challenging the determination of any Governmental Authority) to agree on a different allocation acceptable to that Governmental Authority, and to the extent required, the Parties shall amend the Purchase Price Allocation and the relevant Tax Returns accordingly.

2.3 Tax Matters

- (a) All amounts payable by the Buyer to the Seller pursuant to this Agreement do not include any GST/HST, sales, retail sales, use, consumption, personal property, customs, excise, stamp, transfer, or similar taxes, duties or charges (collectively, the “**Sales Taxes**”) and all Sales Taxes are the responsibility and for the account of the Buyer. If Buchans or the Seller are required by Applicable Laws to collect any Sales Taxes from the Buyer, the Buyer will pay such Sales Taxes to Buchans or the Seller, as the case may be, concurrent with the payment of any amount payable pursuant to this Agreement, unless the Buyer qualifies for an exemption from any such applicable Sales Taxes, in which case the Buyer will, in lieu of payment of applicable Sales Taxes to Buchans or the Seller, as the case may be, deliver to Buchans or the Seller, as the case may be, such certificates, elections, or other documentation required by Applicable Laws and prepared to the satisfaction of Buchans or the Seller, as the case may be, acting reasonably, to substantiate and effect the exemption claimed by the Buyer. If Buchans or the Seller, as the case may be, is required by Applicable Laws to collect any applicable Sales Taxes from the Buyer, the Buyer shall pay such Sales Taxes to Buchans or the Seller, as the case may be, concurrent with the payment of any consideration payable pursuant to this Agreement upon which such Sales Taxes are calculated, and Buchans or the Seller, as the case may be, shall remit such Sales Taxes to the relevant Tax Authority in accordance with Applicable Laws. Where Buchans or the

Seller, as the case may be, is not required by Applicable Laws to collect applicable Sales Taxes, the Buyer shall pay such Sales Taxes directly to the appropriate Tax Authority.

- (b) The Parties will use their commercially reasonable efforts to minimize (or eliminate) any Sales Taxes that are applicable to the purchase and sale of the Purchased Assets, including any taxes payable under the *ETA* by, among other things, making such elections and taking such steps as may be provided for under that Act. If applicable, at Closing, the Seller and the Buyer shall execute jointly an election under section 167 of the *ETA* to have the sale of the Purchased Assets take place on a GST/HST-free basis under Part IX of the *ETA* and the Buyer shall file such election with its GST/HST return for the reporting period in which the sale of the Purchased Assets takes place.
- (c) The Parties shall execute and deliver all such Tax elections and forms as they may mutually agree upon.

2.4 Transfer Taxes/Transfer and Registration or Recordation Fees

- (a) The Buyer will pay directly to the appropriate taxing authorities all amounts properly payable by the Buyer (other than Taxes payable by Buchans or the Seller under Applicable Laws). In the event that Buchans or the Seller is required to pay or remit any such amounts, the Buyer will indemnify and save Buchans and the Seller harmless in respect of the same.
- (b) The Buyer will pay directly to the applicable Governmental Authorities all registration or recording fees applicable in connection with the transfer of the Purchased Mineral Properties to the Buyer. In the event that the Seller is required to pay or remit any such amounts, the Buyer will indemnify the Seller harmless in respect of the same.

2.5 Assumption of Liabilities

At the Closing Time, the Buyer shall assume, and be solely and exclusively liable for, and shall pay and perform and discharge when due, the following Liabilities of Buchans and the Seller (collectively, the “**Assumed Liabilities**”):

- (a) all Liabilities of any kind relating to the Purchased Assets arising from events occurring on or after, but not prior to, the Closing Date (other than any Taxes of Buchans or the Seller);
- (b) all Liabilities of Buchans and the Seller under the Assumed Contracts accruing after the Closing Date (other than any Taxes of Buchans or the Seller); and
- (c) all Liabilities of Buchans and the Seller under the Royalty Agreements accruing after the Closing Date (other than any Taxes of Buchans or the Seller).

Notwithstanding the foregoing, in no event shall the Buyer be obligated to assume, perform or otherwise discharge the following: (i) Liabilities of Buchans or the Seller to the Buyer under this Agreement which result from misrepresentations or breaches of any warranty by Buchans and the Seller under this Agreement; or (ii) Liabilities of Buchans and the Seller under this Agreement which result from any act performed,

transaction entered into or state of facts suffered to exist in violation by Buchans or the Seller of any provision of this Agreement. Furthermore, the Buyer's assumption of the Assumed Liabilities shall in no way be deemed a waiver or release by the Buyer of any rights, at law or in equity, which the Buyer may have against Buchans or the Seller (but only to the extent provided for in this Agreement) as a result of any Claim or Expense arising out of the breach by Buchans or the Seller of any representation, warranty or covenant of Buchans and the Seller under this Agreement.

3. REPRESENTATIONS AND WARRANTIES

3.1 Buchans and the Seller's Representations and Warranties

Buchans and the Seller jointly and severally represent and warrant to the Buyer as follow and acknowledge that the Buyer is relying on such representations and warranties in entering into this Agreement and performing its obligations hereunder:

- (a) **Organization and Qualification.** Each of Buchans and the Seller is a corporation existing and in good standing under the laws of its respective jurisdiction of incorporation. The Seller has the corporate power, authority and capacity to own the Purchased Assets and to dispose of the same to the Buyer and to carry on Seller Project Operations. Each of Buchans and the Seller has the corporate power, authority and capacity to execute and deliver this Agreement and the Ancillary Agreements (to the extent it is a party hereto or thereto), and to perform its obligations under this Agreement and the Ancillary Agreements (to the extent that it is a party hereto or thereto or becomes liable to perform such obligations). The Seller is registered, licensed or otherwise qualified to do business under the laws of each jurisdiction where such registration is required.
- (b) **Authority Relative to this Agreement.** The execution and delivery of this Agreement and all Ancillary Agreements and instruments to be executed by each of Buchans and the Seller as contemplated herein and the completion of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of each of Buchans and the Seller. This Agreement has been duly executed and delivered by each of Buchans and the Seller and is a legal, valid and binding obligation of each of Buchans and the Seller enforceable by the Buyer against each of Buchans and the Seller in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency or other laws of general application affecting the enforcement of creditors' rights and subject to the qualification that specific performance and injunction, being equitable remedies, may only be granted in the discretion of a court of competent jurisdiction. Upon the execution and delivery of the Ancillary Agreements, the same will be duly executed and delivered by each of Buchans and the Seller (to the extent it is a party hereto or thereto) and will each be a legal, valid and binding obligation of each of Buchans and the Seller, enforceable by the Buyer against each of Buchans and the Seller in accordance with its respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency or other laws of general application affecting the enforcement of creditors' rights and subject to the qualification that specific performance and injunction, being

equitable remedies, may only be granted in the discretion of a court of competent jurisdiction.

- (c) **No Violation**. Neither the execution of this Agreement or any of the Ancillary Agreements nor the consummation of the transactions contemplated hereby or thereby conflict with, will result in a breach or termination of, or will accelerate the performance required by: (i) any agreement to which either Buchans or the Seller is a party or by which its respective assets are bound; (ii) the constating documents of either Buchans or the Seller or any of its respective Affiliates or any resolution passed by the directors (or any committee thereof) or shareholder of Buchans or the Seller; or (iii) any statute or any judgment, decree, order, rule, policy or regulation of any Governmental Authority applicable to the Purchased Assets.
- (d) **Title to Purchased Assets**. The Seller is the sole legal and beneficial owner of the Purchased Assets, and save and except for the Disclosures set out in Schedule “F” and for the Permitted Encumbrances, the Seller has good and marketable title to the Purchased Assets, free and clear of all Encumbrances. No proceedings have been instituted to invalidate or assert an adverse claim or challenge against, or to the ownership of, or title to, or use of any part of the Purchased Assets and no person, other than the Buyer, has any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option for the purchase of any interest in any of the Purchased Assets and save and except for the Royalties or as disclosed in Schedule “F”, no person has any royalty, interest in production or profits, earn-in right, back-in right, right of first refusal, area of interest or other similar interest whatsoever, related to any part of the Purchased Assets. [REDACTED: COMMERCIALLY SENSITIVE INFORMATION].
- (e) **Purchased Assets**. Schedule “A” and Schedule “G” each sets out a current, complete and accurate list of the Purchased Assets, including a brief description of each Purchased Asset. Buchans and the Seller have made available to the Buyer copies of all material books and records that are in the possession or control of Buchans and the Seller that are relative to the Purchased Assets and the same comprise the Records. The Records have been maintained in accordance with all Applicable Laws and contain full and accurate records of all matters required to be dealt with therein. Since December 31, 2023, there has been no Material Adverse Change and no such Material Adverse Change is pending or to the knowledge of Buchans and the Seller is threatened. Neither Buchans nor the Seller owns any right, asset and/or property that could reasonably be expected to form a material part of the Purchased Assets that should be sold, assigned and transferred to the Buyer as part of the purchase and sale contemplated by this Agreement. [REDACTED: COMMERCIALLY SENSITIVE INFORMATION.]
- (f) **Compliance with Applicable Laws**. All Project Operations carried out by or on behalf of Buchans or the Seller on the Purchased Mineral Properties have been carried out in material compliance with all Applicable Laws and neither Buchans nor the Seller, nor, to the

knowledge of Buchans and the Seller, any other person, has received any notice of violation of any Applicable Laws in relation to the any of the Purchased Assets.

(g) **Purchased Mineral Properties.**

- (1) Each fee simple mining grant and mineral licence comprising the Purchased Mineral Property has been properly recorded in compliance with Applicable Laws and, where applicable, comprises a valid and subsisting fee simple mining grant, mineral licence or mining lease, as applicable, and is in good standing under all Applicable Laws. As at the Closing Date, all annual fees in respect of the Purchased Mineral Properties [REDACTED: COMMERCIALLY SENSITIVE INFORMATION.] will be paid in full.
- (2) [REDACTED: COMMERCIALLY SENSITIVE INFORMATION.] Buchans and/or the Seller has paid all fees, taxes, assessments, rentals, levies or other payments and filed all reports and returns required to be made and filed relating to each of the Purchased Mineral Properties, all claims comprising each of the Purchased Mineral Properties have been duly and validly located and recorded, and no proceedings have been instituted to invalidate or assert an adverse claim or challenge against or to the ownership of title to the Purchased Mineral Properties, nor, to the knowledge of Buchans and the Seller, is there any basis therefor, [REDACTED: COMMERCIALLY SENSITIVE INFORMATION.]
- (3) [REDACTED: COMMERCIALLY SENSITIVE INFORMATION.] there exists full and free legal access on and over the surface of the areas comprising each of the Purchased Mineral Properties, and there is no fact or condition which would result in the interference with or termination of such access.

[REDACTED: COMMERCIALLY SENSITIVE INFORMATION.]

- (h) **Mineral Resources.** The estimated indicated and inferred mineral resources for the Purchased Mineral Properties are as disclosed in the Buchans Public Disclosure Record and the Seller Technical Report has been disclosed in accordance with all Applicable Laws. There has been no material reduction in the aggregate amount of estimated mineral resources, taken as a whole, from the amounts most recently disclosed in the Seller Public Disclosure Record. The Seller Technical Report complied at the time of filing with the requirements of NI 43-101 in all material respects.

(i) **Royalty Agreements and Assumed Contracts.**

- (a) The Royalty Agreements are correctly, validly and accurately described in Schedule “E”. Neither Buchans nor the Seller, nor to the knowledge of Buchans or the Seller, any other party to any of the Royalty Agreements, is in default under

any of the Royalty Agreements and there has not occurred any event which, with the lapse of time or giving of notice or both, would constitute a default under any of the Royalty Agreements by Buchans or the Seller, or, to the knowledge of Buchans or the Seller, any other party to the Royalty Agreements. Each of the Royalty Agreements is in full force and effect, unamended by written or oral agreement. Neither Buchans nor the Seller has received any notice of a default under any of the Royalty Agreements or of a dispute in respect of any of the Royalty Agreements. Save and except as identified in the Seller Consents, no consent is required nor is any notice required to be given under any of the Royalty Agreements by any party thereto or any other person in connection with the completion of the transactions contemplated by this Agreement. The completion of the transactions contemplated by this Agreement will not result in any additional or more onerous obligation on the part of the Buyer under any of the Royalty Agreements. None of the Royalty Agreements require the payment of any advance royalty payments. **[REDACTED: COMMERCIALY SENSITIVE INFORMATION.]** The Royalty Agreements contain all repurchase rights held by Buchans or the Seller with respect to the royalties that are the subject matter thereof and on Closing, as the Royalty Agreements will be sold, assigned and transferred to the Buyer, all repurchase rights with respect to the royalties that are contained in the Royalty Agreements will be held by the Buyer for its own use absolutely; there are no other Contracts to which Buchans or the Seller is a party that contain repurchase rights with respect to any of the royalties contained in the Royalty Agreements.

- (b) The Assumed Contracts are correctly, validly and accurately described in Schedule “E”. Neither Buchans nor the Seller, nor to the knowledge of Buchans or the Seller, any other party to any of the Assumed Contracts, is in default under any of the Assumed Contracts and there has not occurred any event which, with the lapse of time or giving of notice or both, would constitute a default under any of the Assumed Contracts by Buchans or the Seller, or, to the knowledge of Buchans or the Seller, any other party to the Assumed Contracts. Each of the Assumed Contracts is in full force and effect, unamended by written or oral agreement. Neither Buchans nor the Seller has received any notice of a default under any of the Assumed Contracts or of a dispute in respect of any of the Assumed Contracts. Save and except as identified in the Seller Consents, no consent is required nor is any notice required to be given under any of the Assumed Contracts by any party thereto or any other person in connection with the completion of the transactions contemplated by this Agreement. The completion of the transactions contemplated by this Agreement will not result in any additional or more onerous obligation on the Buyer under any of the Assumed Contracts.

[REDACTED: COMMERCIALY SENSITIVE INFORMATION.]

- (j) **Environmental Liabilities and Compliance with Environmental Laws.** The Project Operations as carried on by or on behalf of Buchans or the Seller have been carried on and are currently carried on in material compliance with all Environmental Laws. Neither Buchans nor the Seller has used any of the Purchased Assets, or permitted them to be used, to generate, manufacture, refine, treat, transport, store, handle, dispose of, transfer, produce or process any Hazardous Materials except in material compliance with all Environmental Laws. To the knowledge of Buchans and the Seller, no part of the Purchased Assets contains any Hazardous Materials (i) other than in compliance with Environmental Laws, or (ii) which exceeds an applicable soil, groundwater or other environmental, health or safety criterion or standard published or enacted by a Governmental Authority having jurisdiction over the Purchased Assets. To the knowledge of Buchans and the Seller, there are no underground storage tanks, pits, lagoons, waste disposal sites, above-ground storage tanks or materials or other assets containing asbestos or polychlorinated biphenyls located on the Purchased Mineral Properties. Neither Buchans nor the Seller has received written notice of and, to the knowledge of Buchans and the Seller, there are no legal proceedings in progress, pending or threatened (i) investigating or alleging the violation or possible violation of any Environmental Law in connection with any part or parts of the Purchased Assets, (ii) to determine whether any study or remedial action is required to respond to a Release or the presence of any Hazardous Materials on any part or part of the Purchased Assets, or (iii) requiring or alleging that Buchans or the Seller or their respective representatives is responsible for remediation, clean-up or corrective action of any kind pursuant to any Environmental Law. Each of Buchans and the Seller have disclosed all material environmental reports and audits relating to the Purchased Mineral Properties in its respective possession or under its respective control. [REDACTED: COMMERCIALLY SENSITIVE INFORMATION.], including without limitation, with respect to breaches or non compliance with Environmental Law.
- (k) **Indigenous Matters.**
- (1) To the knowledge of Buchans and the Seller, no Indigenous Groups have asserted an Indigenous Claim in connection with any of the Purchased Mineral Properties.
 - (2) To the knowledge of Buchans and the Seller, there are no current, pending or threatened claims by any Indigenous Group that could reasonably be expected to prevent or materially impair, the exploration, development, construction and operation of the Purchased Mineral Properties.
 - (3) To the knowledge of Buchans and the Seller, there is no memorandum of agreement, exploration, impact and benefit or any other written agreement in effect between Buchans and the Seller with any Indigenous Group in connection with the Purchased Mineral Properties, nor is there any memoranda of agreement, exploration, impact and benefit or any other written agreements attaching to any of the Purchased Assets.

- (l) **No Expropriation.** No part of parts of the Purchased Assets has been taken or expropriated by any Governmental Authority nor has any notice or proceeding in respect thereof been given or commenced nor, to the knowledge of the Seller, is there any intent or proposal to give any such notice or to commence any such proceeding.
- (m) **Tax Returns.** All Tax Returns required to be filed by the Seller have been timely filed. Such Tax Returns are true, complete and correct in all material respects. No such Tax Returns have been amended. The Seller has duly and timely paid all Taxes, including all instalments on account of Taxes for the current year, that are due and payable by the Seller and the Seller has established reserves that are reflected on the financial statements of the Seller that are adequate for the payment by the Seller of all Taxes that are not yet due and payable (and that will not be due and payable by the Closing Date). The Seller is not the subject of a legal proceeding concerning any Tax that could result in an Encumbrance against the Purchased Assets. There are no Encumbrances for Taxes on any of the Purchased Assets and no Tax Authority is in the process of imposing any Encumbrances for Taxes on any of the Purchased Assets. All Taxes that the Seller is required by Applicable Laws to withhold, deduct, pay or collect relating to the Purchased Assets have been duly and timely withheld, deducted and collected and have been remitted to the appropriate Tax Authority. The Purchased Assets constitute all or substantially all of the property that can reasonably be regarded as being necessary for the Buyer to be capable of carrying on the business carried on by the Seller.
- (n) **Corrupt Practices.** None of Buchans or the Seller or their respective Affiliates, nor any of their respective officers, directors or employees has taken, committed to take or been alleged to have taken any action which would cause Buchans or the Seller or any of their respective Affiliates to be in violation of the *Corruption of Foreign Public Officials Act* (Canada) (and the regulations promulgated thereunder) or any Applicable Laws of similar effect of any other jurisdiction, and to the knowledge of Buchans and the Seller no such action has been taken by any agents, representatives or other persons acting on behalf of the or any of their Affiliates.
- (o) **Consents and Regulatory Approvals.** Save and except for the Seller Consents and the Required Seller Regulatory Approvals, no consent, regulatory approval or filing with, notice to, or waiver from any third person or Governmental Authority is required to be obtained or made by Buchans and the Seller in connection with the execution and delivery of, and performance by Buchans and the Seller of the obligations of Buchans and the Seller under this Agreement, the Ancillary Agreements or the consummation of the transactions contemplated hereby or thereby.
- (p) **Legal Proceedings.** There is no legal proceeding in progress, pending or, to the knowledge of Buchans and the Seller, threatened against or affecting any of the Purchased Assets or title thereto, nor, to the knowledge of Buchans and the Seller, is there any factual or legal basis on which any such legal proceeding could be commenced. There is no order outstanding against or affecting any of the Purchased Assets. Neither Buchans nor the

Seller is the plaintiff, complainant, defendant or intervener in any action, suit, proceeding, grievance, arbitration or alternative dispute resolution proceeding relating to or affecting in any way any of the Purchased Assets.

- (q) **Insolvency.** Neither Buchans nor the Seller has committed an act of bankruptcy or sought protection from its respective creditors from any court or pursuant to any legislation, proposed a compromise or arrangement to its respective creditors generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to have itself declared bankrupt or wound up, as the case may be, taken any proceeding to have a receiver of any part of its respective assets appointed, had any person holding any Encumbrance or receiver take possession of any of its respective property, had an execution or distress become enforceable or levied upon any portion of its respective property or had any petition for a receiving order in bankruptcy or application for a bankruptcy order filed against it, and at Closing, neither Buchans or the Seller will be an insolvent person (as that term is defined in the *Bankruptcy and Insolvency Act* (Canada)).
- (r) **Insurance.** The Seller maintains insurance with reputable and sound insurers covering the Purchased Assets in such amounts and against such losses and claims as are generally maintained for comparable properties. The insurance policies are valid and subsisting and in good standing, there is no default thereunder, and the Seller is entitled to all rights and benefits thereunder. There are no pending claims under any of the insurance policies and to the knowledge of Buchans and the Seller, there are no circumstances which might entitle Buchans or the Seller to make a claim under any of the insurance policies or which might be required under any of the insurance policies to be notified to the insurers.
- (s) **Subject Intellectual Property Rights.** Schedule “G” is a proper and accurate list of the Subject Intellectual Property Rights which comprises all Intellectual Property owned or licensed by Buchans or the Seller that relate to the Purchased Assets and which comprises all contracts that comprise or relate to the Intellectual Property owned or licensed by Buchans or the Seller and sets out true, accurate and complete particulars of whether the Intellectual Property Rights are owned by Buchans or the Seller or is not owned by Buchans or the Seller. Other than the Subject Intellectual Property Rights, neither Buchans nor the Seller owns or licenses or has the benefit of any Intellectual Property rights that are material to the ownership of the Purchased Assets. The Seller is the owner of the Subject Intellectual Property Rights free and clear of all Encumbrances. The Subject Intellectual Property Rights do not infringe upon, misappropriate or otherwise violate any copyrights or trade secrets of any person and to the knowledge of Buchans and the Seller, no person is materially infringing, misappropriating, or otherwise violating the Subject Intellectual Property Rights.
- (t) **Tax Matters.** The Seller is not a “non-resident” of Canada for purposes of the *Tax Act*.
- (u) **Tax Registrations.** The Seller is registered for GST/HST purposes under Part IX of the ETA and its registration number is [REDACTED: PERSONAL INFORMATION.]

- (v) **Full Disclosure.** There has been no event, transaction or information with respect to the Purchased Mineral Properties which has come to the attention of Buchans or the Seller that has not been disclosed to the Buyer and would reasonably be expected to result in a Material Adverse Effect.
- (w) **Brokers.** Neither Buchans nor the Seller has entered into any agreement which would entitle any Person to any valid claim against the Buyer for a broker's commission, finder's fee or any like payment in respect of the purchase and sale of the Purchased Assets.

3.2 Buyer Representations and Warranties

The Buyer represents and warrants to Buchans and the Seller as follows and acknowledges that Buchans and the Seller are relying on such representations and warranties in entering into this Agreement and performing their respective obligations hereunder:

- (a) **Organization and Qualification.** The Buyer is a corporation existing and in good standing under the laws of the Province of British Columbia and has the corporate power to enter into this Agreement and perform its obligations hereunder. The Buyer has all necessary corporate power and capacity to own or lease its properties and assets and to carry on its business as presently conducted. No act or proceeding has been taken or authorized by or against the Buyer by any other person in connection with any amalgamation, merger, consolidation, arrangement or reorganization of, or relating to, the Buyer. The Buyer is registered, licensed or otherwise qualified to do business under the laws of each jurisdiction where such registration is required.
- (b) **Authority Relative to this Agreement.** The execution and delivery of this Agreement and all Ancillary Agreements and instruments to be executed by the Buyer as contemplated herein and the completion of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of the Buyer. This Agreement has been duly executed and delivered by the Buyer and is a legal, valid and binding obligation of the Buyer enforceable by Buchans and the Seller against the Buyer in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency or other laws of general application affecting the enforcement of creditors' rights and subject to the qualification that specific performance and injunction, being equitable remedies, may only be granted in the discretion of a court of competent jurisdiction. Upon the execution and delivery of the Ancillary Agreements, the same will be duly executed and delivered by the Buyer and will each be a legal, valid and binding obligation of the Buyer enforceable by Buchans and the Seller against the Buyer in accordance with its respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency or other laws of general application affecting the enforcement of creditors' rights and subject to the qualification that specific performance and injunction, being equitable remedies, may only be granted in the discretion of a court of competent jurisdiction.

- (c) **No Violation**. Neither the execution of this Agreement or any of the Ancillary Agreements nor the consummation of the transactions contemplated hereby conflict with, will result in a breach or termination of, or will accelerate the performance required by: (i) any agreement to which the Buyer is a party or its assets are bound; (ii) the constating documents of the Buyer or any resolution passed by the directors (or any committee thereof) or shareholders of the Buyer; or (iii) any statute or any judgment, decree, order, rule, policy or regulation of any Governmental Authority applicable to the Buyer or the properties or assets thereof.
- (d) **Consideration Shares, etc.** Prior to Closing, the Consideration Shares and the Underlying Shares will have been duly authorized for issuance. Upon issuance pursuant to the provisions hereof, the Consideration Shares will be validly issued as fully paid and non-assessable shares in the capital of the Buyer, listed on the TSXV. Upon exercise of the Consideration Warrants, the Underlying Shares will be validly issued as fully paid and non-assessable shares in the capital of the Buyer, listed on the TSXV.
- (e) **Consideration Warrants**. Prior to Closing, the Consideration Warrants will have been duly authorized for issuance and, upon issuance pursuant to the provisions hereof, the Consideration Warrants will be validly issued.
- (f) **Share Capital**. The authorized share capital of the Buyer consists of an unlimited number of Buyer Shares and an unlimited number of preferred shares, of which 100,234,372 Buyer Shares were issued and outstanding as fully paid and non-assessable as at the date of this Agreement. Other than 7,190,000 Buyer Shares which are reserved for issuance upon the exercise of outstanding stock options and 20,783,600 Buyer Shares which are reserved for issuance upon the exercise of outstanding common share purchase warrants, there are no outstanding Convertible Securities as at the date hereof.
- (g) **Reporting Issuer Status**. The Buyer is a reporting issuer in good standing under the securities laws of the Provinces of British Columbia, Alberta and Manitoba.
- (h) **Stock Exchange Listing**. The Buyer Shares are currently listed and posted for trading on the TSXV. No order ceasing or suspending trading in the securities of the Buyer nor prohibiting the sale of such securities has been issued to the Buyer and, to the knowledge of the Buyer, no investigations or proceedings for such purposes are pending or threatened.
- (i) **Buyer Public Disclosure Record**. The Buyer Public Disclosure Record is accurate in all material respects and omits no material facts, the omission of which would make the Buyer Public Disclosure Record materially misleading or incorrect at the time such statements were made. Except as disclosed in the Buyer Public Disclosure Record, there has not been any material change in the assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of the Buyer and there has not been any material adverse change in the business, operations or condition (financial or otherwise) or results of the operations of the Buyer (in each case on a consolidated basis) since December 31, 2022.

- (j) **Absence of Certain Changes.** Since December 31, 2022, the Buyer has carried on business in the ordinary course and there has not been:
- (1) any material change in the assets, liabilities or obligations (absolute, accrued, contingent or otherwise), business, business prospects, condition (financial or otherwise) or results of operations of the Buyer and its Affiliates, other than those changes occurring in the ordinary course of business;
 - (2) any material change in the share capital or long-term debt of the Buyer and its Affiliates; or
 - (3) any material change in accounting or tax practices followed by the Buyer, which has not been publicly disclosed in the Buyer Public Disclosure Record.
- (k) **Title to Buyer Mineral Interests.** The Buyer is the sole legal and beneficial owner of the Buyer Mineral Interests and the Buyer has good and marketable title to the Buyer Mineral Interests, free and clear of all Encumbrances save and except the Buyer Permitted Encumbrances. No proceedings have been instituted to invalidate or assert an adverse claim or challenge against, or to the ownership of, or title to, or use of any part of the Buyer Mineral Interests and no person has any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option for the purchase of any interest in any of the Buyer Mineral Interests and save and except for the Buyer Royalties, no person has any royalty, interest in production or profits, earn-in right, back-in right, right of first refusal, area of interest or other similar interest whatsoever, related to any part of the Buyer Mineral Interests.
- (l) **Buyer Mineral Interests.**
- (1) Each fee simple mining grant and mineral licence comprising the Buyer Mineral Interests has been properly recorded in compliance with Applicable Laws and, where applicable, comprises a valid and subsisting fee simple mining grant, mineral licence or mining lease, as applicable, and is in good standing under all Applicable Laws.
 - (2) The Buyer has paid all fees, Taxes, assessments, rentals, levies or other payments and filed all reports and returns required to be made and filed relating to each of the Buyer Mineral Interests, all claims comprising each of the Buyer Mineral Interests have been duly and validly located and recorded, and no proceedings have been instituted to invalidate or assert an adverse claim or challenge against or to the ownership of title to the Buyer Mineral Interests, nor, to the knowledge of the Buyer is there any basis therefor, and no other person is entitled to acquire or purchase or enter into an agreement to acquire or purchase the Buyer Mineral Interests or any portion thereof.

- (3) There exists full and free legal access on and over the surface of the areas comprising each of the Buyer Mineral Interests, and there is no fact or condition which would result in the interference with or termination of such access.
- (m) **Environmental Liabilities and Compliance with Environmental Laws.** The Buyer Project Operations as carried on by or on behalf of the Buyer have been carried on and are currently carried on in material compliance with all Environmental Laws. The Buyer has not used any of the Buyer Mineral Interests or permitted them to be used, to generate, manufacture, refine, treat, transport, store, handle, dispose of, transfer, produce or process any Hazardous Materials except in material compliance with all Environmental Laws. To the knowledge of the Buyer, no part of the Buyer Mineral Interests contains any Hazardous Materials (i) other than in compliance with Environmental Laws, or (ii) which exceeds an applicable soil, groundwater or other environmental, health or safety criterion or standard published or enacted by a Governmental Authority having jurisdiction over the Buyer Mineral Interests. To the knowledge of the Buyer, there are no underground storage tanks, pits, lagoons, waste disposal sites, above-ground storage tanks or materials or other assets containing asbestos or polychlorinated biphenyls located on the Buyer Mineral Interests. The Buyer has not received written notice of and, to the knowledge of the Buyer, there are no legal proceedings in progress, pending or threatened (i) investigating or alleging the violation or possible violation of any Environmental Law in connection with any part or parts of the Buyer Mineral Interests, (ii) to determine whether any study or remedial action is required to respond to a Release or the presence of any Hazardous Materials on any part or part of the Buyer Mineral Interests, or (iii) requiring or alleging the Buyer or its representatives is responsible for remediation, clean-up or corrective action of any kind pursuant to any Environmental Law.
- (n) **Indigenous Matters.**
- (1) To the knowledge of the Buyer, no Indigenous Groups have asserted an Indigenous Claim in connection with any of the Buyer Mineral Interests.
- (2) To the knowledge of the Buyer, there are no current, pending or threatened claims by any Indigenous Group that could reasonably be expected to prevent or materially impair, the exploration, development, construction and operation of the Buyer Mineral Interests.
- (3) To the knowledge of the Buyer, there is no memorandum of agreement, exploration, impact and benefit or any other written agreement in effect between the Buyer with any Indigenous Group in connection with any of the Buyer Mineral Interests.
- (o) **No Expropriation.** No part or parts of the Buyer Mineral Interests has been taken or expropriated by any Governmental Authority nor has any notice or proceeding in respect thereof been given or commenced nor, to the knowledge of the Buyer, is there any intent or proposal to give any such notice or to commence any such proceeding.

- (p) **Corrupt Practices.** None of the Buyer nor any of its Affiliates nor any of their officers, directors or employees has taken, committed to take or been alleged to have taken any action which would cause the Buyer or any of its Affiliates to be in violation of the *Corruption of Foreign Public Officials Act* (Canada) (and the regulations promulgated thereunder) or any Applicable Laws of similar effect of any other jurisdiction, and to the knowledge of the Buyer no such action has been taken by any of its agents, representatives or other persons acting on behalf of the Buyer or any of its Affiliates.
- (q) **Consents and Regulatory Approvals.** Save and except for the Buyer Consents and the Required Buyer Regulatory Approvals, no consent, regulatory approval or filing with, notice to, or waiver from any third person or Governmental Authority is required to be obtained or made by the Buyer in connection with the execution and delivery of, and performance by the Buyer of its obligations under, this Agreement, the Ancillary Agreements or the consummation of the transactions contemplated hereby or thereby.
- (r) **Legal Proceedings.** There is no material legal proceeding in progress, pending or, to the knowledge of the Buyer, threatened against or affecting the Buyer or any of its Affiliates nor, to the knowledge of the Buyer, is there any factual or legal basis on which any such legal proceeding could be commenced.
- (s) **Financial Statements.** The Buyer Financial Statements present fairly, in all material respects, the financial position of the Buyer as at the dates set forth therein and the results of its operations and the changes in its financial position for the periods then ended, in accordance with International Financial Reporting Standards applicable to public enterprises in Canada applied on a consistent basis. Other than as disclosed in the Buyer Financial Statements, there are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Buyer with unconsolidated entities or other persons that may have a material current or future effect on the financial condition, changes in financial condition, results of operations, earnings, cash flow, liquidity, capital expenditures, capital resources, or significant components or revenues or expenses of the Buyer. The Buyer and its Affiliates do not have any contingent liabilities in excess of the liabilities that are either reflected or reserved against in the Buyer Financial Statements which would reasonably be expected to be material to the Buyer (on a consolidated basis).
- (t) **Insolvency.** Neither the Buyer nor any of its Affiliates has committed an act of bankruptcy or sought protection from its respective creditors from any court or pursuant to any legislation, proposed a compromise or arrangement to its respective creditors generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to have itself declared bankrupt or wound up, as the case may be, taken any proceeding to have a receiver of any part of its respective assets appointed, had any person holding any Encumbrance or receiver take possession of any of its respective property, had an execution or distress become enforceable or levied upon any portion of its respective property or had any petition for a receiving order in bankruptcy or application for a bankruptcy order filed

against it, and at Closing, neither the Buyer nor any of its Affiliates will be an insolvent person (as that term is defined in the *Bankruptcy and Insolvency Act* (Canada)) and neither the Buyer nor any of its Affiliates will be an insolvent person (as that term or similar term is defined in bankruptcy and insolvency legislation applicable to each such Affiliate).

- (u) **No Contemplated Changes.** Neither the Buyer nor any of its Affiliates has approved or has entered into any agreement in respect of: (i) the purchase of any securities or other equity or proprietary interest in any person; (ii) the purchase of material assets or any interest therein or the sale, transfer or other disposition of any material portion of its assets or any interest therein owned, directly or indirectly, by the Buyer or any of its Affiliates whether by asset sale, sale or transfer of shares or otherwise (except as contemplated by this Agreement or the Ancillary Agreements); or (iii) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Buyer or any of its Affiliates or otherwise) of the Buyer or any of its Affiliates.
- (v) **Tax Registrations.** The Buyer is registered for GST/HST purposes under Part IX of the ETA and its registration number is [REDACTED: PERSONAL INFORMATION.]
- (w) **Brokers.** The Buyer has not entered into any agreement which would entitle any Person to any valid claim against Buchans or the Seller for a broker's commission, finder's fee or any like payment in respect of the purchase and sale of the Purchased Assets.

3.3 Notice of Untrue Representation or Warranty

During the Interim Period, Buchans and the Seller, on the first hand will promptly notify the Buyer on the second hand and the Buyer on the first hand will promptly notify Buchans and the Seller, on the second hand, upon becoming aware that any representation or warranty made by it and contained in this Agreement has become inaccurate or incorrect.

4. COVENANTS

4.1 Actions to Satisfy Closing Conditions

- (a) Buchans and the Seller will take all such actions as are within their respective powers to control and will use commercially reasonable efforts to cause other actions to be taken which are not within their respective power to control, so as to ensure compliance with all of the conditions set forth in Section 5.2, including ensuring that during the Interim Period and at Closing, there is no breach of any of their representations and warranties.
- (b) The Buyer will take all such actions as are within its power to control and will use commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with all of the conditions set forth in Section 5.1, including ensuring that during the Interim Period and at Closing, there is no breach of any of its representations and warranties.

4.2 Access to Records and Property During Interim Period

During the Interim Period, Buchans and the Seller shall give, or cause to be given, to the Buyer and its representatives reasonable access to the Purchased Assets, to conduct such matters as the Buyer considers necessary or desirable to familiarize itself with the Purchased Assets, to prepare the BAR, and to prepare a technical report in compliance with NI 43-101 if necessary.

4.3 Interim Period Covenants of the Seller and Buchans

During the Interim Period, Buchans and the Seller shall ensure that the Seller shall conduct and shall cause to be conducted by its Affiliates, the Seller Project Operations in compliance with Applicable Laws and in the ordinary course of business consistent with recent past practice and the Seller shall not take any action or authorize any Affiliate to take any action, that if taken prior to the date hereof would have caused any representation and warranty of Buchans and the Seller herein to be incorrect in any material respect. [REDACTED: COMMERCIAL SENSITIVE INFORMATION.]

4.4 Required Regulatory Approvals and Subject Consents

Each of Buchans and the Seller on the first hand, and the Buyer on the second hand, as promptly as practicable after the execution of this Agreement, shall (a) make, or cause to be made, all filings and submissions under Applicable Laws that are required for each of them to consummate the purchase and sale of the Purchased Assets in accordance with the terms of this Agreement including without limitation, in accordance with the Post Closing Registration; (b) use reasonable commercial efforts to obtain, or cause to be obtained, all Required Regulatory Approvals and Subject Consents necessary or advisable to be obtained by each of them in order to consummate the transactions contemplated herein including without limitation, in accordance with the Post Closing Registration, and (c) use reasonable commercial efforts to take, or cause to be taken, all other actions necessary, proper or advisable in order for each of them to fulfil its respective obligations under this Agreement. In the case of the Required Regulatory Approvals and Subject Consents, each of Buchans and the Seller on the first hand and the Buyer on the second hand shall make, or cause to be made, all filings and submissions, and submit all documentation and information that is required to obtain the Required Regulatory Approvals and Subject Consents, including without limitation, in accordance with the Post Closing Registration and will use reasonable commercial efforts to satisfy all requests for additional information and documentation received under or pursuant to those filings, submissions and Applicable Laws, and any orders or requests made by any Governmental Authority under such laws. Each of Buchans and the Seller, on the first hand and the Buyer on the second hand shall further use reasonable commercial efforts to avoid, oppose, or seek to have lifted or rescinded, any application for, or any resulting injunction or restraining or other order seeking to stop, or that otherwise adversely affects its respective ability to consummate the transactions contemplated by this Agreement.

4.5 Announcements and Confidentiality

- (a) Subject to the terms of this Agreement, no announcement or communication (each an “**Announcement**”) concerning the existence or content of this Agreement and the documents referred to herein shall be made by the Buyer on the first hand or Buchans and

the Seller on the second hand, without the prior written approval of the other Party (Buchans and the Seller being treated as one Party for the purposes of this Section 4.5).

- (b) Section 4.5(a) does not apply to any Announcement if, and to the extent that such is required by any Governmental Authority (or the rules thereof) to which the Buyer or Buchans or the Seller (as applicable) is subject, provided that the Buyer or Buchans or the Seller (as applicable) shall, to the extent permitted by Applicable Laws and so far as is practicable, inform the other of such requirement and the information required to be disclosed, consult with the other as to possible steps to avoid or limit disclosure, take such of those steps as the other may reasonably require and, where the disclosure is to be made by way of public announcement, make reasonable efforts to agree to the wording of the Announcement with the other in advance.
- (c) Each Party shall and shall cause its Affiliates to, subject to Section 4.5(d) treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to:
 - (1) the subject matter and provisions of this Agreement and the Ancillary Agreements;
 - (2) the negotiations relating to this Agreement and the Ancillary Agreements; or
 - (3) the other Party.
- (d) Notwithstanding Section 4.5(a) a Party may disclose information which would otherwise be confidential if and to the extent:
 - (1) permitted by this Agreement;
 - (2) required by Applicable Laws;
 - (3) required by any Governmental Authority to which the Party making such disclosure is subject, subject to Section 4.5(b);
 - (4) required to vest the full benefit of this Agreement in either Party;
 - (5) disclosure is made to its representatives, provided that any such representative is first informed of the confidential nature of the information and such representative acts in accordance with the provisions of Section 4.5(a) as if it were a party hereto;
 - (6) the information has come into the public domain through no fault of that Party; or
 - (7) the other Party has given prior written approval to the disclosure, provided that any disclosure shall, so far as is practicable, be made only after consultation with the other Party.
- (e) Notwithstanding anything else in this Section 4.5, Buchans and the Seller acknowledge and agree that if the Buyer is required to file this Agreement or any Ancillary Agreement

on SEDAR plus under Applicable Laws, the Buyer may file a redacted form of such agreement subject to such reasonable redactions as Buchans and the Seller may request, provided that such redactions are permitted under Applicable Laws. Any provision of this Agreement or any Ancillary Agreement that has been so redacted shall continue to constitute confidential information for purposes of this Agreement and this Section 4.5; provided, however, that if any securities regulatory authority subsequently requires the Buyer to disclose any such redacted information or such redacted information shall otherwise become publicly available pursuant to Applicable Laws: (i) such redacted information shall cease to be confidential information upon such disclosure; and (ii) neither the Buyer nor its Affiliates shall be in breach or violation of this Agreement with respect thereto. The Buyer agrees that prior to filing any version of this Agreement or any Ancillary Agreement with any securities regulatory authority, it shall provide Buchans and the Seller with a reasonable opportunity to review and comment on all documents to be submitted in connection with such filing and shall consider in good faith the comments, if any, provided by Buchans or the Seller in respect of such documents, provided that any decision regarding redactions will ultimately be determined by the Buyer, acting reasonably.

- (f) The restrictions in this Section 4.5 shall continue to apply after Closing or termination of this Agreement without limitation of time.

4.6 Post-Closing Covenants of the Parties

- (a) **Final Acceptance of the TSXV.** Promptly following Closing, the Buyer shall make or cause to be made all filings and shall pay all fees required to be given or made to the TSXV in order to satisfy all of the perfunctory post-closing conditions to listing the Consideration Shares and the Underlying Shares. The Buyer shall promptly advise Buchans and the Seller if final acceptance of the TSXV for the listing of the Consideration Shares and the Underlying Shares is not granted for any reason.
- (b) **Access to Records Post Closing.** Buchans and the Seller will ensure that the Seller will deliver the Records to the Buyer at Closing. The Seller may from time to time during normal business hours and upon reasonable notice and without undue interference to the business operations of the Buyer, inspect and make copies (at their own sole cost and expense) of the Records, provided that its access to and use of such Records will be limited to legal and regulatory purposes, including preparing Tax Returns, responding to tax audits or otherwise dealing with Governmental Authorities. The inspection rights accorded herein to the Seller shall terminate three years after Closing.
- (c) **Business Acquisition Report.** Buchans and the Seller will promptly provide the Buyer with such information as the Buyer may reasonably request in connection with the preparation of the BAR post-Closing provided that such information is readily available.
- (d) **Restriction on Selling Buyer Shares.**

- (1) If at any time after the Closing Time and prior to the second anniversary of the Closing Date and provided the Seller or its Affiliates then hold in excess of 10% of the issued and outstanding Buyer Shares, the Seller or its Affiliates wish to sell, transfer or assign, directly or indirectly, any Consideration Shares through the facilities of the TSXV or other stock exchange on which the Buyer Shares are listed, the Seller or its Affiliates will provide to the Buyer written notice (the “**Sales Notice**”) of the number of Consideration Shares that the Seller or its Affiliates wish to dispose of (the “**Sales Shares**”) and the Buyer will use reasonable commercial efforts to arrange to find, within 15-calendar days following the date on which the Sales Notice is given to the Buyer (the “**Sales Notice Date**”), a purchaser (the “**Purchaser**”) for the Consideration Shares at a price per Buyer Share no less than the volume weighted average trading price (calculated by dividing the total value by the total volume of the Buyer Shares for the relevant period) for the 30 trading days preceding the Sales Notice Date of the Buyer Shares on the TSXV or stock exchange on which the Buyer Shares are listed or such lower price as determined by the Seller in their sole discretion (the “**Exchange Price**”). For clarity; (i) if the Seller does not provide a Sales Notice to the Buyer as contemplated in this Section the Seller and its Affiliates shall not have any right to sell, transfer or assign, directly or indirectly any Consideration Shares through the facilities of the TSXV or other stock exchange on which the Buyer Shares are listed; and (ii) during the 15 calendar day period following the date on which the Sales Notice is given to the Buyer, the Seller and its Affiliates shall not have any right to sell, transfer or assign, directly or indirectly any Consideration Shares through the facilities of the TSXV or other stock exchange on which the Buyer Shares are listed. Subject to applicable securities laws, if a Purchaser is found within such 15-calendar day period, the Seller or its Affiliates will sell the Sales Shares to the Purchaser on a Business Day specified by the Buyer which is within a 5-Business Day period from identification of such Purchaser at a price no less than the Exchange Price. If a Purchaser is not found or the sale is not completed within such 15-calendar day period, the Seller or its Affiliates may sell such Sales Shares to a third party on terms acceptable to the Seller, provided that the price is no lower than the Exchange Price, whether through the facilities of the TSXV or other stock exchange on which the Buyer Shares are listed, or otherwise. Notwithstanding the foregoing, the Seller or its Affiliates will have the right to sell, transfer or assign any Consideration Shares to a third party provided they are not through the facilities of the TSXV or other stock exchange on which the Buyer Shares are listed at a price greater than the Exchange Price, after the Sales Notice has been provided and whether or not the Buyer has found a Purchaser for the Sales Shares at a price no less than the Exchange Price.
- (2) This Subsection 4.6(d) will no longer apply in the event of a Take-Over Bid for the Buyer Shares or a Change of Control of the Buyer. For purposes of this Subsection 4.6(d), “**Take-Over Bid**” means a *bona fide* third party offer for at least 51% of the Buyer Shares made by offer to all shareholders under a formal

offering document. “**Change of Control**” means a change in ownership of at least 51% of the outstanding Buyer Shares during any six-month period and a majority of the persons who constitute the board of directors of the Buyer changes within such six-month period.

- (3) For greater certainty, except as set out below in Sub-Subsection 4.5(d)(4), this Subsection 4.5(d) does not apply to:
- (A) any sale, transfer or assignment of any Consideration Shares by the Seller or its Affiliates, which sale, transfer or assignment is not completed through the facilities of the TSXV or other stock exchange on which the Buyer Shares are listed;
 - (B) any sale, transfer or assignment of any Consideration Shares by the Seller or its Affiliates pursuant to a Take-over Bid; or
 - (C) any sale, transfer or assignment of any Consideration Shares by the Seller to an Affiliate of the Seller.
- (e) **Distribution of Buyer Shares.** The Buyer agrees that for a period of 24-months after Closing, in connection with the expected distribution of Buyer Shares to shareholders of Buchans, the Buyer shall provide such information and technical disclosure that is in its possession or under its control (and provided such information or technical disclosure is readily available) to facilitate such distribution, all at the sole cost and expense of Buchans.
- (f) **Ineffective Transfer.** If for any reason any Purchased Asset is not fully and effectually transferred to the Buyer Company upon Closing, any such Purchased Asset will be held by Buchans or the Seller, as the case may be, in trust for the exclusive use of the Buyer. The Parties shall use commercially reasonable efforts to complete the transfer to the Buyer of any such Purchased Asset not transferred at Closing as soon as practicable thereafter and Buchans or the Seller, as the case may be, shall only make use of such Purchased Asset in accordance with any direction provided by the Buyer from time to time. The foregoing shall include, without limitation, any royalty repurchase rights in respect of the royalties under the Royalty Agreements, it being understood and agreed that all royalty repurchase rights from and after Closing shall vest in the Buyer and neither the Seller nor Buchans. If for any reason the Seller or Buchans (in lieu of the Buyer) shall receive a refund in respect of the Assessment Deposits, the Seller shall immediately (and in any event within two Business Days) notify the same of such receipt in writing and forward the said refund to the Buyer without set off or deduction.
- (g) **Non Assignable Contract.** This Agreement and any document delivered hereunder shall not constitute an assignment or attempted assignment of any Assumed Contract contemplated to be assigned to the Buyer hereunder and:

- (i) not assignable without the consent of the third party, if such consent has not been obtained and such assignment or attempted assignment would constitute a breach thereof; or
- (ii) in respect of which the remedies for the enforcement thereof available to the Seller would not pass to the Buyer.

The Seller shall use its commercially reasonable efforts to obtain such consents of third parties as may be necessary for the assignment of the Assumed Contracts provided that the Seller shall not be obliged to make any payments to such third parties in addition to those required to be made thereunder in order to obtain such consents. To the extent that any of the foregoing items are not assignable by the terms thereof or where consents to the assignment thereof can not be obtained (and the Buyer has waived the requirement therefor and has allowed Closing to occur), the Seller shall continue to perform all of its covenants and obligations thereunder and pursuant to Applicable Law and the Seller shall hold all such items in trust for the Buyer and the covenants and obligations thereunder shall be performed by the Buyer in the name of the Seller.

- (h) **Area of Interest.** For a period of three years after Closing, none of Buchans, the Seller nor their respective Affiliates shall acquire, in whole or in part, any Mineral Interests within the Area of Interest. In addition to any other remedies provided by this Agreement and Applicable Law, each of Buchans and the Seller agrees that the Buyer may enforce this Section through such legal or equitable remedies, including an injunction, as a court of competent jurisdiction shall allow without the necessity of proving actual damages or bad faith. Additionally, if any of Buchans, the Seller or their respective Affiliates shall acquire any Mineral Interests within the Area of Interest in contravention of this Section, then the Buyer shall have the right and option in its sole discretion to require that the applicable Person sell, assign and transfer such Minerals Interests to the Buyer for consideration equal to CDN\$10 and no other consideration. During the Interim Period, the Buyer shall prepare and provide to Buchans and the Seller a map outlining the Area of Interest.

[REDACTED: COMMERCIALY SENSITIVE INFORMATION.]

- (j) **Registration/Recordation of Transfers.** Buchans and the Seller jointly and severally shall do all such acts and things as shall be required to file with the applicable Governmental Authorities all forms, deeds, documents, instruments and assurances as shall be required to effect a registration or recordation of the Purchased Mineral Properties from the name of the Seller to the name of the Buyer in accordance with Applicable Law (the “**Post Closing Registration**”). In the event that any rectifications or revisions are required to be made, the Seller shall consult with the Buyer on a reasonable basis to ensure that such registrations or recordations may be made in as prompt and efficient a manner as possible.
- (k) **Further Assurances.** The Parties agree that, after Closing, they will, at the request and expense of the requesting Party, execute and deliver all such documents, including all such additional conveyances, transfers, consents and other assurances and do all such other acts

and things as the other Party, acting reasonably, may from time to time request be executed or done in order to give effect fully to any provision of this Agreement or of any Ancillary Agreement or any of the respective obligations intended to be created hereby or thereby. Except as otherwise expressly provided in this Agreement, including Section 8.1, the covenants, indemnities, representations, warranties and other provisions of this Agreement will not merge on Closing but will survive: (a) the execution and delivery of this Agreement, the performance of the obligations by any Party hereunder, and any related transfer or conveyance documents; (b) the Closing; and (c) the payment of the Purchase Price. Closing will not prejudice any right of one Party against the other Party (the Buchans and the Seller acting as one Party for such purposes) in respect of anything done or omitted under this Agreement or in respect of any right to other remedies.

4.7 Tax Disclosure

If, at any time after the Execution Date, the Buyer, Buchans or the Seller determines, or becomes aware that an “advisor” (as defined for purposes of section 237.3 or 237.4 of the Tax Act) has determined, that the purchase and sale of the Purchased Assets pursuant to this Agreement is subject to the reporting requirements under section 237.3 of the Tax Act or the notification requirements under section 237.4 of the Tax Act, the Buyer, Buchans or the Seller, as the case may be, will promptly inform the other Parties of its intent, or its advisor’s intent, to prepare and file the applicable information returns. Each Party agrees, to the extent possible, to share a draft of any such filing (subject to redactions of solicitor-client privileged information) with the other Party no later than 15 Business Days prior to the due date for such filing and to consider in good faith any changes requested by the other Party prior to the due date of any such filing.

5. CONDITIONS OF CLOSING

5.1 Conditions of Closing in Favour of Buchans and the Seller

The completion of the transactions contemplated herein is subject to the following conditions for the exclusive benefit of Buchans and the Seller, to be fulfilled or performed, unless otherwise stated, at or prior to Closing:

- (a) the representations and warranties of the Buyer set forth in Section 3.2 will be true and correct in all respects, without regard to any materiality qualifications contained in them, as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date (except those representations and warranties that address matters only as of a specified date, which shall be true and correct in all respects as of that specified date) and a certificate of a senior officer of the Buyer dated the Closing Date to that effect will have been delivered to Buchans and the Seller, such certificate to be in form and substance satisfactory to Buchans and the Seller, acting reasonably;
- (b) all of the terms, covenants and conditions of this Agreement to be complied with or performed by the Buyer at or before Closing will have been complied with or performed in all material respects, or if already so qualified, performed in all respects, and a certificate

of a senior officer of the Buyer dated the Closing Date to that effect will have been delivered to Buchans and the Seller, such certificate to be in form and substance satisfactory to Buchans and the Seller, acting reasonably;

- (c) the Buyer will have received the Buyer Consents;
- (d) the Buyer will have received the Required Buyer Regulatory Approvals;
- (e) the Buyer shall have tabled the Closing deliverables required to be delivered to Buchans and the Seller pursuant to Section 6.2;
- (f) the TSXV shall have conditionally accepted the issuance and listing of the Consideration Shares and the Underlying Shares on or prior to the Closing Date, subject only to ordinary conditions typical for the issuance and listing of common shares;
- (g) the TSXV shall have conditionally accepted the issuance of the Consideration Warrants on or prior to the Closing Date, subject only to ordinary conditions typical for the issuance of common share purchase warrants;
- (h) the Parties will have agreed upon the Purchase Price Allocation;
- (i) no delisting, suspension of trading or cease trade or other order or restriction having a similar effect shall have occurred or be in effect with respect to the Buyer or any of its securities; and
- (j) no preliminary or permanent injunction or other order, decree, or ruling issued by a Governmental Authority, and no statute, rule, regulation or executive order promulgated or enacted by a Governmental Authority, which restrains, enjoins, prohibits, or otherwise makes illegal the consummation by Buchans, the Seller or the Buyer of the transactions contemplated hereby shall be in effect.

Any condition contained in this Section 5.1 may be waived in whole or in part by Buchans or the Seller without prejudice to any Claim it may have for breach of covenant, representation or warranty.

5.2 Conditions of Closing in Favour of the Buyer

The completion of the transactions contemplated herein is subject to the following conditions for the exclusive benefit of each of the Buyer, to be fulfilled or performed, unless otherwise stated, at or prior to Closing:

- (a) the representations and warranties of the Seller and Buchans set forth in Section 3.1 will be true and correct in all respects, without regard to any materiality or Material Adverse Change qualifications contained in them, as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date (except those representations and warranties that address matters only as of a specified date, which shall be true and correct in all respects as of that specified date), and a

certificate of a director or senior officer of each of the Seller and Buchans dated the Closing Date to that effect will have been delivered to the Buyer, such certificate to be in form and substance satisfactory to the Buyer, acting reasonably;

- (b) all of the terms, covenants and conditions of this Agreement to be complied with or performed by Buchans and the Seller at or before Closing will have been complied with or performed in all material respects, or if already so qualified, performed in all respects, and a certificate of a director or senior officer of Buchans and the Seller dated the Closing Date to that effect will have been delivered to the Buyer, such certificate to be in form and substance satisfactory to the Buyer, acting reasonably;

[REDACTED:COMMERCIALY SENSITIVE INFORMATION.]

- (c) the Parties will have received all material Subject Consents, subject to waiver in respect of any specific Subject Consent by mutual agreement between the Buyer and the Seller;
- (d) the Parties will have received the Required Regulatory Approvals;
- (e) the Parties will have agreed upon the Purchase Price Allocation;
- (f) each of the Purchased Mineral Properties shall be in good standing under Applicable Laws and all applicable fees **[REDACTED: COMMERCIALY SENSITIVE INFORMATION.]** owing in respect of each of the Purchased Mineral Properties shall be paid in full;
- (g) Buchans and the Seller shall have tabled the Closing deliverables required to be delivered to the Buyer pursuant to Section 6.3;
- (h) no Material Adverse Change shall have occurred with respect to the Purchased Assets and no material adverse change shall have occurred with respect to the Seller; and
- (i) no preliminary or permanent injunction or other order, decree, or ruling issued by a Governmental Authority, and no statute, rule, regulation or executive order promulgated or enacted by a Governmental Authority, which restrains, enjoins, prohibits, or otherwise makes illegal the consummation by Buchans and the Seller, on the first hand or the Buyer on the second hand of the transactions contemplated hereby shall be in effect.

Any condition contained in this Section 5.2 may be waived in whole or in part by the Buyer without prejudice to any Claim it may have for any breach of covenant, representation or warranty.

6. CLOSING ARRANGEMENTS

6.1 Closing Date and Place

Closing will occur on the Closing Date at 8:30 a.m. (Vancouver time) at the Vancouver offices of Cassels Brock & Blackwell LLP or at such other place, time and date as the Parties may mutually agree. Notwithstanding the foregoing but subject to Section 6.5, in lieu of a physical closing, the Parties agree that

the Closing may take place on the Closing Date on the exchange of solicitors' undertakings which will involve each Party's solicitor delivering to his or her counterpart all required documentation and payments, to be held in escrow.

6.2 Preparation of Closing Documents and Delivery of Consideration Shares and Consideration Warrants

- (a) Prior to the Closing Date, the Buyer will prepare, or cause to be prepared, and deliver to Buchans and the Seller the closing documents listed in Section 6.4, previously approved by Buchans and the Seller, acting reasonably;
- (b) Prior to the Closing Date, Buchans and the Seller will prepare, or cause to be prepared, and deliver to the Buyer the closing documents listed in Section 6.3, previously approved by the Buyer, acting reasonably;
- (c) Prior to the Closing Date, but subject to the Post Closing Registration, all requisite documents to permit the Purchased Assets to be assigned, transferred, and conveyed to the Buyer have been submitted for registration at the relevant registries; and
- (d) On Closing, the Buyer will issue the Consideration Shares and the Consideration Warrants to the Seller, which written instructions will be delivered to the Buyer no later than 48 hours prior to the Closing Time.

6.3 Buchans and the Seller Closing Documents

Buchans and the Seller will deliver or cause the following documents to be delivered to the Buyer at the Closing:

- (a) a copy of the resolutions of the board of directors of Buchans and the Seller, dated the Closing Date or certified as continuing to be in full force and effect on the Closing Date, approving the entering into this Agreement and the Ancillary Agreements and the completion of the transactions contemplated by this Agreement, duly certified by an officer of Buchans and of the Seller;
- (b) the certificates contemplated by Sections 5.2(a) and 5.2(b), duly certified by an officer of Buchans and the Seller;
- (c) a certificate of good standing with respect to each of Buchans and the Seller, dated no more than one Business Day prior to the Closing Date;
- (d) a certificate of incumbency setting forth the directors and officers of both Buchans and the Seller, duly certified by an officer of Buchans and of the Seller;
- (e) a true and correct copy of all of the Seller Consents, duly certified by an officer of Buchans and the Seller;

- (f) save and except as otherwise provided in Schedule “D”, a true and correct copy of all Required Seller Regulatory Approvals, duly certified by an officer of Buchans and the Seller;
- (g) a Personal Information Form executed by the nominee of the Seller who is to be elected to the board of directors of the Buyer;

[REDACTED: COMMERCIALLY SENSITIVE INFORMATION.]

- (h) an Assignment and Assumption Agreement with respect to each of the Royalty Agreements, duly executed by the Seller and to the extent required by the applicable counterparty royalty holder thereto;
- (i) an Assignment and Assumption Agreement with respect to each of the Assumed Contracts, duly executed by the Seller and the counterparties to each such Assumed Contract;

[REDACTED: COMMERCIALLY SENSITIVE INFORMATION.]

- (j) save and except as provided in Schedule “D” and pursuant to the Post Closing Registration, all necessary deeds, conveyances, transfers and assignments and any other instruments necessary or reasonably required to transfer legal and beneficial title to the Purchased Assets to the Buyer and to complete the transactions contemplated herein, including without limitation, all original copies of the Records in the possession of Buchans and the Seller and all other documents required to be delivered by Buchans and the Seller on the Closing Date pursuant to the provisions of this Agreement.

6.4 The Buyer Closing Documents

The Buyer will deliver or cause the following documents to be delivered to Buchans and the Seller at the Closing:

- (a) a copy of the resolutions of the board of directors of the Buyer, dated the Closing Date or certified as continuing to be in full force and effect on the Closing Date, approving the entering into this Agreement and the Ancillary Agreements and the completion of the transactions contemplated by this Agreement, duly certified by an officer of the Buyer;
- (b) the certificates contemplated by Sections 5.1(a) and 5.1(b), duly certified by an officer of the Buyer;
- (c) a certificate of good standing with respect to the Buyer, dated no more than one Business Day prior to the Closing Date;
- (d) a certificate of incumbency setting forth the directors and officers of the Buyer, duly certified by the Buyer;
- (e) a DRS Advice representing the Consideration Shares issued in the name of the Seller;

- (f) the Consideration Warrants issued in the name of the Seller;
- (g) a true and correct copy of all of the Buyer Consents, duly certified by an officer of the Buyer;
- (h) a true and correct copy of all Required Buyer Regulatory Approvals, duly certified by an officer of the Buyer;
- (i) a copy of the resolutions of the board of directors of the Buyer, dated the Closing Date or certified as continuing to be in full force and effect on the Closing Date, electing or appointing a nominee of the Seller to the board of directors of the Buyer, duly certified by an officer of the Buyer;
- (j) an Assignment and Assumption Agreement with respect to each of the Royalty Agreements, duly executed by the Buyer;
- (k) an Assignment and Assumption Agreement with respect to each of the Assumed Contracts, duly executed by the Buyer; and
- (l) all necessary deeds, conveyances, transfers and assignments and any other instruments necessary or reasonably required to acquire legal and beneficial title to the Purchased Assets from the Seller and to complete the transactions contemplated herein, including without limitation, all other documents required to be delivered by the Buyer on the Closing Date pursuant to the provisions of this Agreement.

6.5 Closing Procedure

The documents and other instruments to be delivered by Buchans, the Seller and the Buyer in accordance with Sections 6.3 and 6.4, respectively, will be delivered to each Party's respective counsel in trust on such reasonable trust conditions as would customarily be imposed in a similar transaction in Newfoundland and Labrador including conditions relating to the payment and delivery of the Purchase Price and the delivery of the Ancillary Agreements and other Closing deliverables.

6.6 Concurrent Requirements

All of the matters of payment and delivery of documents by each Party to the other (Buchans and the Seller being treated as one Party for these purposes) will be deemed to be concurrent requirements so that nothing is complete until everything has been paid, delivered and registered.

7. INDEMNIFICATION, RELEASE AND REMEDIES

7.1 Indemnification by Buchans and the Seller

From and after the Effective Time, Buchans and the Seller will indemnify, defend and hold harmless, the Buyer and its respective employees, directors, officers, representatives and related persons (collectively and together with the Buyer, the “**Buyer Indemnified Persons**”) from and against any Claims or Expenses over and above the minimum amount of [REDACTED: DOLLAR FIGURE.] and will pay to the Buyer Indemnified Persons, on demand, the amount of any Expenses suffered by or imposed upon or asserted against any of the Buyer Indemnified Persons as a result of, in respect of, connected with, or arising out of:

- (a) any inaccuracy or breach of any representation or warranty made by Buchans or the Seller in this Agreement or any Ancillary Agreement;
- (b) any breach or non-fulfilment by Buchans or the Seller of any covenant, condition or obligation of Buchans or the Seller contained in this Agreement or any Ancillary Agreement; or
- (c) any commission or other remuneration payable to any broker, agent or other intermediary who acted or purported to act on behalf of Buchans or the Seller in connection with the transactions contemplated by this Agreement.

7.2 Indemnification by the Buyer

From and after the Effective Time, the Buyer will indemnify, defend and hold harmless, Buchans and the Seller and their respective employees, directors, officers, representatives and related persons (collectively and together with Buchans and the Seller, the “**Seller Indemnified Persons**”) from and against any Claims or Expenses over and above the minimum amount of [REDACTED: DOLLAR FIGURE.] and will pay to the Seller Indemnified Persons, on demand, the amount of any Expenses suffered by, imposed upon or asserted against any of the Seller Indemnified Persons as a result of, in respect of, connected with, or arising out of:

- (a) any inaccuracy or breach of any representation or warranty made by the Buyer in this Agreement or any Ancillary Agreement;
- (b) any breach or non-fulfilment by the Buyer of any covenant, condition or obligation of the Buyer contained in this Agreement or any Ancillary Agreement; or
- (c) any commission or other remuneration payable to any broker, agent or other intermediary who acted or purported to act on behalf of the Buyer in connection with the transactions contemplated by this Agreement.

7.3 Agency for Non-Parties

Each Party hereby accepts each indemnity in favour of its indemnified persons who are not Parties as agent and trustee for and on their behalf. A Party may enforce an indemnity in favour of any of that Party's indemnified persons on behalf of each such person.

7.4 Notice of Claims

- (a) If a Party entitled to be indemnified under the foregoing provisions of this Article 7 (an “**Indemnified Party**”) wishes to make a Claim for indemnification hereunder against the Buyer, on the one hand, or Buchans and the Seller, on the other hand (herein called the “**Indemnifying Party**”), the Indemnified Party will promptly give written notice thereof to the Indemnifying Party of the Claim (a “**Notice of Claim**”). The Notice of Claim will specify whether the Claim originates with the Indemnified Party (a “**Direct Claim**”) or with a third party (a “**Third Party Claim**”) and will specify with reasonable particularity (to the extent that information is available):
 - (1) the factual basis for the Claim; and
 - (2) the amount of the Claim or, if an amount is not then determinable, an approximate estimate of the potential amount of the Claim, to the extent such an estimate can reasonably be given at that time.
- (b) If an Indemnified Party fails to provide the Indemnifying Party with a Notice of Claim promptly as required by Section 7.4(a), the Indemnifying Party shall be relieved of the obligation to pay damages to the extent it can show that it was prejudiced in its defence of the Claim or in proceeding against a third party who would have been liable to it but for the fact of the delay, but the failure to provide such Notice of Claim promptly shall not otherwise release the Indemnifying Party from its obligations under this Article 7.
- (c) If the date by which a Notice of Claim must be given as set forth in Section 8.1 in respect of a breach of representation and warranty has passed without any Notice of Claim having been given to the Indemnifying Party, then the related Claim shall be forever extinguished, notwithstanding that by the date specified in Section 8.1, the Indemnified Party did not know, and in the exercise of reasonable care could not have known, of the existence of the Claim.

7.5 Direct Claims

With respect to any Direct Claim, following receipt of a Notice of Claim from the Indemnified Party, the Indemnifying Party shall have 45 days to make such investigation of the Claim as is considered necessary or desirable. For the purpose of such investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate the Claim, together with all such other information as the Indemnifying Party may reasonably request. If both Parties agree at or prior to the expiration of such 45-day period (or any mutually agreed upon extension thereof) to the

validity and amount of such Claim, the Indemnifying Party shall immediately pay to the Indemnified Party the full agreed-upon amount of the Claim, failing which the Indemnified Party is free to pursue all rights and remedies available to it, subject to this Agreement.

7.6 Third Party Claims

- (a) Subject to Section 7.6(d) and Section 7.6(f), upon receiving a Notice of Claim, the Indemnifying Party may participate in the investigation and defence of the Third Party Claim, and may also elect to assume the investigation and defence of the Third Party Claim with counsel satisfactory to the Indemnified Party, acting reasonably; provided that the Indemnifying Party shall not have the right to assume such investigation and defence, and shall pay the fees and expenses of counsel retained by the Indemnified Party, if the Third Party Claim involves a claim that, in the good faith judgment of the Indemnified Party, the Indemnifying Party failed or is failing to vigorously prosecute or defend. The Indemnified Party shall cooperate in good faith in any such defence. The Indemnified Party shall have the right, at its own cost and expense, to participate in the defence of any Third Party Claim with counsel selected by it subject to the Indemnifying Party's right to control the defence thereof.
- (b) In order to assume the investigation and defence of a Third Party Claim, the Indemnifying Party must give the Indemnified Party written notice of its election within 20 days of the Indemnifying Party's receipt of the Notice of Claim.
- (c) Subject to Section 7.6(d) and Section 7.6(f), if the Indemnifying Party assumes the investigation and defence of a Third Party Claim:
 - (1) the Indemnifying Party will pay for all reasonable costs and expenses of the investigation and defence of the Third Party Claim except that the Indemnifying Party will not, so long as it diligently conducts such defence, be liable to the Indemnified Party for any fees of other counsel or any other expenses with respect to the defence of the Third Party Claim, incurred by the Indemnified Party after the date the Indemnifying Party validly exercised its right to assume the investigation and defence of the Third Party Claim;
 - (2) the Indemnifying Party will reimburse the Indemnified Party for all reasonable costs and expenses incurred by the Indemnified Party in connection with the investigation and defence of the Third Party Claim prior to the date the Indemnifying Party validly exercised its right to assume the investigation and defence of the Third Party Claim; and
 - (3) if the Indemnifying Party thereafter fails to defend the Third Party Claim within a reasonable time, the Indemnified Party shall be entitled to assume such defence and the Indemnifying Party shall be bound by the results obtained by the Indemnified Party with respect to the Third Party Claim.

- (d) Where the named parties to any Third Party Claim include the Indemnified Party as well as the Indemnifying Party and the Indemnified Party determines in good faith, based on advice from its legal counsel, that joint representation would be inappropriate due to the actual or potential differing interests between them or that there may be one or more legal defences available to the Indemnified Party which are different from or in addition to those available to the Indemnifying Party, and the Indemnified Party notifies the Indemnifying Party in writing that it elects to retain separate counsel, the Indemnifying Party shall not have the right to assume the defence of such Third Party Claim on behalf of the Indemnified Party but shall be liable to pay the reasonable fees and expenses of counsel of the Indemnified Party.
- (e) The Indemnifying Party may not assume the defence of a Third Party Claim if it relates to Taxes of the Indemnified Party.
- (f) If the Indemnified Party undertakes the defence of the Third Party Claim, the Indemnifying Party will not be bound by any compromise or settlement of the Third Party Claim effected without the consent of the Indemnifying Party (which consent may not be unreasonably withheld or delayed).
- (g) The Indemnifying Party will not be permitted to compromise and settle or to cause a compromise and settlement of a Third Party Claim without the prior written consent of the Indemnified Party, which consent may not be unreasonably withheld or delayed, unless:
 - (1) the terms of the compromise and settlement require only the payment of money for which the Indemnified Party is entitled to full indemnification under this Agreement and the Indemnifying Party agrees to timely pay such amount in full; and
 - (2) the Indemnified Party is not required to admit any wrongdoing, take or refrain from taking any action, acknowledge any rights of the person making the Third Party Claim or waive any rights that the Indemnified Party may have against the person making the Third Party Claim.

7.7 Duty to Mitigate

Nothing in this Agreement in any way restricts or limits the general obligation pursuant to Applicable Laws of an Indemnified Party to take reasonable steps to mitigate any loss which it may suffer or incur by reason of the breach or failure to perform of any representation, warranty, covenant or obligation of the Indemnifying Party under this Agreement. If any claim can be reduced by any recovery, settlement or otherwise under or pursuant to any insurance coverage, or pursuant to any claim, recovery, settlement or payment by or against any other person, the Indemnified Party shall take all reasonable steps to enforce such recovery, settlement or payment and the amount of any losses of the Indemnified Party will be reduced by the amount actually recovered by the Indemnified Party (net of collection expenses).

7.8 Purchase Price Adjustment

Any payment made by the Seller as an Indemnifying Party to the Buyer pursuant to Article 7 will constitute a dollar-for-dollar decrease in the Purchase Price and any payment made by the Buyer as an Indemnifying Party to the Seller pursuant to Article 7 will constitute a dollar-for-dollar increase in the Purchase Price.

7.9 Exclusivity

No Party may make any claim for damages in respect of this Agreement or any Ancillary Agreement, or in respect of any breach or termination thereof, against any other Party except by making a Claim pursuant to and in accordance with Article 7, unless otherwise explicitly provided in the relevant Ancillary Agreement.

7.10 Choice of Jurisdiction

The Parties irrevocably agree that the courts of British Columbia are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that, accordingly, any suit, action or proceedings arising out of or in connection with this Agreement (referred to in this Section as the “**Proceedings**”) may be brought in such courts. The Parties irrevocably waive and covenant not to raise any objection which they may have now or hereafter to the venue of any Proceedings in any such court, including that the Proceedings have been brought in an inconvenient forum.

7.11 GST/HST

If any payment made by an Indemnifying Party pursuant to this Article 7 is deemed by the ETA to include GST/HST or is deemed by any applicable provincial or territorial legislation to include a similar value-added or multi-staged tax, the amount of such payment will be increased accordingly.

8. LIMITATIONS ON LIABILITY

8.1 Time Limitation

The survival periods for the representations and warranties of the Parties set forth in this Agreement are as follows:

- (a) in respect of the Seller’s Tax Representations, the statutory limitation period, including any extensions thereof, with respect to the taxation year that is relevant in determining the particular tax liability plus an additional 60 days;
- (b) in respect of the Seller’s Fundamental Representations (as pertains to Buchans and the Seller), for a period of two years following the Closing Date;
- (c) in respect of all other representations and warranties of Buchans and the Seller, for a period of two years following the Closing Date; and
- (d) in respect of all representations and warranties of the Buyer, for a period of two years following the Closing Date.

As of the termination of each of the four above referenced survival periods which time the Parties will not have any further liability hereunder with respect to such representations and warranties, except in respect

of any Claim made in writing with respect to any inaccuracy or deficiency in or breach of any such representation and warranty made prior to the expiration of the applicable period noted above.

8.2 Monetary Limitation

- (a) Buchans and the Seller's joint and several obligation to indemnify the Buyer Indemnified Persons under Section 7.1 of this Agreement is subject to the following:
 - (1) Buchans and the Seller will have no liability under this Agreement and no Expenses may be recovered from Buchans or the Seller unless the Claims of the Buyer Indemnified Persons for indemnification under Section 7.1(a) exceed, in the aggregate, [REDACTED: DOLLAR FIGURE.] in which event the accumulated aggregate amount of all such Expenses may be recovered;
 - (2) Buchan's and the Seller's liability in respect of Claims by any of the Buyer Indemnified Persons for Expenses under Section 7.1(a) (for representations and warranties other than the Seller's Fundamental Representations and the Seller's Tax Representations) will not exceed [REDACTED: DOLLAR FIGURE.] in the aggregate; and
 - (3) Buchan's and the Seller's liability in respect of Claims by any of the Buyer Indemnified Persons for Expenses under Section 7.1(a) (for representations and warranties that are the Seller's Fundamental Representations and the Seller's Tax Representations) will not exceed [REDACTED: DOLLAR FIGURE.] in the aggregate. It is understood and agreed that the amounts recovered pursuant to Section 8.2(a)(2) decrease availability for amounts to be recovered pursuant to Section 8.2(a)(3) and vice-versa.
- (b) The Buyer's obligation to indemnify the Seller Indemnified Persons under Section 7.2 of this Agreement is subject to the following:
 - (1) the Buyer will have no liability under this Agreement and no Expenses may be recovered from it unless the Claims of the Seller Indemnified Persons for indemnification under Section 7.2(a) exceed, in the aggregate, [REDACTED: DOLLAR FIGURE.] in which event the accumulated aggregate amount of all such Expenses may be recovered, in which event the accumulated aggregate amount of all such Expenses may be recovered; and
 - (2) the Buyer's liability in respect of Claims by any of the Seller Indemnified Persons for Expenses under Section 7.2(a) will not exceed [REDACTED: DOLLAR FIGURE.] in the aggregate.

9. GENERAL

9.1 Termination

This Agreement may be terminated on or prior to the Effective Time:

- (a) by the mutual written agreement of the Buyer, Buchans and the Seller;
- (b) by written notice to Buchans and the Seller by the Buyer if the conditions in Section 5.2 are not satisfied (or waived by the Buyer) on or prior to the Outside Date, provided that the right of the Buyer to terminate this Agreement pursuant to this Section 9.1(b) shall not be available to the Buyer if the Buyer's failure to fulfill any material obligation under this Agreement has been the cause of, or resulted in, the failure of the Closing to have occurred on or before such date;
- (c) by written notice to the Buyer by Buchans and the Seller if the conditions in Section 5.1 are not satisfied (or waived by Buchans and the Seller) on or prior to the Outside Date, provided that the right of Buchans and the Seller to terminate this Agreement pursuant to this Section 9.1(c) shall not be available to Buchans and the Seller if their failure to fulfill any material obligation under this Agreement has been the cause of, or resulted in, the failure of the Closing to have occurred on or before such date; or
- (d) by any Party if a Governmental Authority has issued or enacted any Applicable Law or taken any other action, in each case, which has become final and non-appealable and which restrains, enjoins or otherwise prohibits the consummation of the transactions contemplated by this Agreement.

9.2 Effect of Termination

In the event of the termination of this Agreement pursuant to Section 9.1, this Agreement (other than this Section 9.2 and Section 1.4, Article 7 and Section 9.5, each of which shall survive such termination) will forthwith become void, and there will be no liability on the part of any Party or any of their respective officers or directors to the other Party and all rights and obligations of each Party will cease, except that nothing herein will relieve any Party from liability for any breach, prior to termination of this Agreement in accordance with its terms, of any representation, warranty or covenant contained in this Agreement.

9.3 Notices

Any notice or other communication required or permitted to be given hereunder will be in writing and will be delivered by e-mail, addressed as follows:

- (a) if to Buchans or the Seller:

55 University Avenue, Suite 1805
Toronto, ON M5J 2H7

Attention: John F. Kearney, Chief Executive Officer and Chairman
Email: [REDACTED: PERSONAL INFORMATION.]

(b) if to the Buyer:

Suite 580, 625 Howe Street
Vancouver, BC V6C 2T6

Attention: Christopher Pennimpede, President and Chief Executive Officer
Email: [REDACTED: PERSONAL INFORMATION.]

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

Cassels Brock & Blackwell LLP
Suite 2200, 885 West Georgia Street
Vancouver, BC V6C 3E8

Attention: Jennifer Traub
Email: [REDACTED: PERSONAL INFORMATION.]

Any such notice or other communication will be deemed to have been given and received on the day on which it was transmitted (or, if such day is not a Business Day, on the next following Business Day). Any Party may at any time change its address for service from time to time by giving notice to the other Parties in accordance with this Section 9.3.

9.4 Amendment and Waivers

No amendment or waiver of any provision of this Agreement will be binding on any Party unless consented to in writing by such Party. No waiver of any provision of this Agreement will constitute a waiver of any other provision, nor will any waiver constitute a continuing waiver unless otherwise expressly provided.

9.5 Successors and Assigns and Assignment

This Agreement will enure to the benefit of and will be binding on and enforceable by the Parties and their successors and permitted assigns. The Buyer shall have the right to direct that on Closing, certain or all of the Purchased Assets shall be transferred to one or more Affiliates.

9.6 Expenses

Except where otherwise agreed in writing, each Party will bear its own costs and expenses of this Agreement and the transactions herein referenced (including finder's or broker's fees and commissions) regardless of whether this Agreement and such transactions close.

9.7 Entire Agreement

This Agreement and the Ancillary Agreements constitute the entire agreement among the Parties with respect to the subject matter hereof and cancel and supersede any prior understandings and agreements among the Parties with respect thereto. There are no representations, warranties, terms conditions, opinions, advice, assertions of fact, matters, undertakings or collateral agreements, express, implied or statutory, by or among the Parties (or by any representatives thereof) with respect to the subject matter hereof other than as expressly set forth in this Agreement and the Ancillary Agreements.

9.8 Counterparts

This Agreement may be executed in counterparts, each of which will constitute an original and each of which taken together will constitute one and the same instrument.

[remainder of page left blank intentionally – signature page follows]

IN WITNESS WHEREOF the parties hereto have executed these presents as of the day and year first above written.

BUCHANS RESOURCES LIMITED

By: *SIGNED*

Name: John F. Kearney

Title: Chief Executive Officer

I have authority to bind the corporation

BUCHANS MINERALS CORPORATION

By: *SIGNED*

Name: John Kearney

Title: Chairman

I have authority to bind the corporation

CANTERRA MINERALS CORPORATION

By: *SIGNED*

Name: Christopher Pennimpede

Title: President and Chief Executive
Officer

I have authority to bind the corporation

Schedule “A”
Description of Purchased Mineral Properties

Mineral Licences

Licence No.	No. of Claims	No. of Hectares	Recording Date	Issue Date	Renewal Date	Registered Holder
010524M	5	125	2004-12-06	2005-01-06	2025-01-06	Buchans Minerals Corporation
010525M	16	400	2004-12-06	2005-01-06	2025-01-06	Buchans Minerals Corporation
011431M	3	75	2005-11-01	2005-12-01	2025-12-01	Buchans Minerals Corporation
011432M	1	25	2005-11-01	2005-12-01	2025-12-01	Buchans Minerals Corporation
011796M	17	425	2006-02-07	2006-03-09	2026-03-09	Buchans Minerals Corporation
013320M	13	325	2007-03-09	2007-04-09	2027-04-09	Buchans Minerals Corporation
013423M	1	25	2007-03-30	2007-04-30	2027-04-30	Buchans Minerals Corporation
013539M	3	75	2007-04-25	2007-05-25	2027-05-25	Buchans Minerals Corporation
020606M	6	150	2012-10-29	2012-11-28	2027-11-29	Buchans Minerals Corporation
021328M	9	225	2013-07-16	2014-06-12	2028-06-12	Buchans Minerals Corporation
022211M	1	25	2014-05-13	2014-06-12	2024-06-12	Buchans Minerals Corporation
022213M	13	325	2014-05-13	2014-06-12	2024-06-12	Buchans Minerals Corporation
022214M	6	150	2014-05-13	2014-06-12	2024-06-12	Buchans Minerals Corporation
022215M	20	500	2014-05-13	2014-06-12	2024-06-12	Buchans Minerals Corporation
022682M	1	25	2014-11-17	2014-12-17	2024-12-17	Buchans Minerals Corporation
024382M	83	2075	2016-10-18	2016-11-17	2026-11-17	Buchans Minerals Corporation
024629M	16	400	2016-12-08	2017-01-09	2027-01-11	Buchans Minerals Corporation
025434M	4	100	2017-09-19	2017-10-19	2027-10-19	Buchans Minerals Corporation
025553M	9	225	2017-11-07	2017-12-07	2027-12-07	Buchans Minerals Corporation
026527M	1	25	2018-09-13	2018-10-15	2023-10-15	Buchans Minerals Corporation
026626M	1	25	2018-10-23	2018-11-22	2023-11-22	Buchans Minerals Corporation

Licence No.	No. of Claims	No. of Hectares	Recording Date	Issue Date	Renewal Date	Registered Holder
027028M	50	1250	2019-04-09	2019-05-09	2024-05-09	Buchans Minerals Corporation
027035M	110	2750	2019-04-09	2019-05-09	2024-05-09	Buchans Minerals Corporation
027078M	12	300	2019-04-23	2019-05-23	2024-05-23	Buchans Minerals Corporation
027186M	56	1400		2014-06-12	2024-06-12	Buchans Minerals Corporation
027276M	42	1050	2019-07-23	2019-08-22	2024-08-22	Buchans Minerals Corporation
027492M	30	750	2009-10-28	2009-11-27	2024-11-27	Buchans Minerals Corporation
027493M	20	500	2019-10-30	2019-11-29	2024-11-29	Buchans Minerals Corporation
030697M	16	400		1999-01-29	2024-01-29	Buchans Minerals Corporation
031341M	4	100	2020-10-09	2020-11-08	2025-11-08	Buchans Minerals Corporation
031344M	2	50	2020-10-09	2020-11-08	2025-11-08	Buchans Minerals Corporation
031345M	6	150	2020-10-09	2020-11-08	2025-11-08	Buchans Minerals Corporation
031347M	27	675	2020-10-09	2020-11-08	2025-11-08	Buchans Minerals Corporation
031464M	4	100	2020-10-20	2021-05-10	2026-05-10	Buchans Minerals Corporation
031749M	6	150	2020-11-20	2020-12-20	2025-12-20	Buchans Minerals Corporation
032059M	10	250		1999-01-29	2024-01-29	Buchans Minerals Corporation
032673M	105	2625		2019-05-09	2024-05-09	Buchans Minerals Corporation
034383M	35	875	2022-03-29	2022-04-28	2027-04-28	Buchans Minerals Corporation
035054M	22	550	2022-08-30	2022-09-29	2027-09-29	Buchans Minerals Corporation
035130M	1	25	2022-09-26	2022-10-26	2027-10-26	Buchans Minerals Corporation
035131M	12	300	2022-09-26	2022-10-26	2027-10-26	Buchans Minerals Corporation

Licence No.	No. of Claims	No. of Hectares	Recording Date	Issue Date	Renewal Date	Registered Holder
035132M	1	25	2022-09-26	2022-10-26	2027-10-26	Buchans Minerals Corporation
035150M	1	25	2022-09-27	2022-10-27	2027-10-27	Buchans Minerals Corporation
035317M	7	175		2007-12-06	2027-12-06	Buchans Minerals Corporation
035318M	9	225		2007-12-06	2027-12-06	Buchans Minerals Corporation
035350M	2	50		2020-12-17	2025-12-17	Buchans Minerals Corporation
035570M	1	25		2015-03-21	2025-03-21	Buchans Minerals Corporation
035571M	4	100		2015-03-21	2025-03-21	Buchans Minerals Corporation
035572M	8	200		2015-03-21	2025-03-21	Buchans Minerals Corporation
035995M	10	250	2023-03-28	2023-04-27	2028-04-27	Buchans Minerals Corporation
036068M	217	825		2019-05-09	2024-05-09	Buchans Minerals Corporation

[REDACTED: COMMERCIAL SENSITIVE INFORMATION.]

Mining Leases

Grant No.	Registration No. (Mineral Registry)	No. of Claims	No. of Hectares	Registered Holder	Expiry Date
187 (4881)	Volume 3, Folio 25	9.58	239.6	Buchans Minerals Corporation	July 26, 2029
222 (10551M)	Volume 4, Folio 7	37.5	937.5	Buchans Minerals Corporation	Aug 22, 2038
223 (10551M)	Volume 4, Folio 8	14	350.0	Buchans Minerals Corporation	Aug 22, 2038

[REDACTED: COMMERCIALY SENSITIVE INFORMATION.]

Fee Simple Mining Grants

Fee Simple Mining Grants	Grant No.	No. of Hectares	Registered Holder
Terra Nova Properties Fee Simple Mining Grant	Vol. 1, Folio 61	265.5	Buchans Minerals Corporation
Terra Nova Properties Fee Simple Mining Grant	Vol. 1, Folio 62	367.3	Buchans Minerals Corporation

[REDACTED: COMMERCIALY SENSITIVE INFORMATION.]

Description of Level 1 and Level 2 Deposits that have been deposited against certain of the Purchased Mineral Properties:

Date Issued/ Anniversary	License Number	Project	Claims	C2 Bond (\$)	C2 Bond Status	Staking Security Deposit (\$)
April 27, 2023	35995M	Buchans	10			\$500
November 27, 2009	27492M	Long Range JV	30	\$10,845	Active	
December 17, 2020	35350M	Long Range JV	2		Active	\$100
October 26, 2022	35130M	Gander Au ¹	1			\$50
October 26, 2022	35131M	Gander Au ¹	12			\$600
October 26, 2022	35132M	Gander Au ¹	1			\$50
October 27, 2022	35150M	Gander Au ¹	1			\$50

1 Deposits in respect of these license will not be refunded as they are past their respective 1st year work due-dates and will therefore be cancelled.

Schedule “B”
Permitted Encumbrances

1. Royalties of any Governmental Authority, assessments and similar charges that are not yet due or are being contested in good faith;
2. Minor title defects or irregularities or servitudes, easements, restrictions, encroachments, covenants, rights of way and other similar rights or restrictions in real property or mineral property, or any interest therein, whether registered or unregistered, which individually or in the aggregate would not prevent mining operations on the Purchased Mineral Properties;
3. The provisions of Applicable Laws, including by-laws, regulations, airport zoning regulations, ordinances and similar instruments relating to development and zoning;
4. Statutory exceptions to title and any reservations, exceptions, limitations, provisos and conditions contained in the original Crown grants, licences, leases or patents or as provided by Applicable Law;
5. Rights associated with any actual or potential competing interest in, or uses for, all or any part of the Purchased Mineral Properties granted by any Governmental Authority including the occurrence of traplines, environmentally sensitive areas, unique or at risk species, parks proposals, reserves established by Applicable Law or otherwise, governmental land use plans or policies, forestry tenures, crown granted mineral claims or coal tenures; and
6. The Royalties.

Schedule "C"
Subject Consents

Part I

Buchans and Seller Consents

[REDACTED: COMMERCIALY SENSITIVE INFORMATION.]

Part II

Buyer Consents

NIL

**Schedule “D”
Required Regulatory Approvals**

Part I

Buchans and the Seller Required Regulatory Approvals

1. In respect of the Mining Leases listed in Schedule “A”, Consent of the Minister of Industry, Energy and Technology pursuant to the Mineral Act, RSNL 1990 Chapter M-12. It is understood and agreed that this Consent will be obtained after Closing after the Mining Leases have been submitted for registration or recordation as part of the Post Closing Registration.

Part II

Buyer Required Regulatory Approvals

1. The Buyer will be required to obtain acceptance for the issuance of the Consideration Shares and the Consideration Warrants from the TSX Venture Exchange.

**Schedule “E”
Royalty Agreements**

The following lists the Royalty Agreements applicable to the Purchased Assets and summarizes the general purpose of such agreements. Such summaries are not a substitute for the actual Royalty Agreements.

[REDACTED: COMMERCIALY SENSITIVE INFORMATION.]

**Schedule "F"
Disclosures**

[REDACTED: COMMERCIALY SENSITIVE INFORMATION.]

**Schedule “G”
Subject Intellectual Property Rights**

All geological, technical hard copy, documents and digital data with respect to all of the Purchased Assets as well as all historical data including raw geophysics, core logs and reports with respect to all of the Purchased Assets.

**Schedule “H”
Form of Buyer Warrant Certificate**

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY AND ANY SECURITY ISSUED ON EXCHANGE HEREOF MUST NOT TRADE THE SECURITY BEFORE _____, 2024.

WITHOUT THE PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE (“TSXV”) AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND ANY SECURITIES ISSUED ON EXCHANGE HEREOF MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSXV OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL _____, 2024.

Certificate No. **XXX-WX**

[•]
WARRANTS

WARRANT CERTIFICATE

CANTERRA MINERALS CORPORATION
Suite 580 – 625 Howe Street
Vancouver, BC V6C 2T6

THIS CERTIFIES THAT, for value received, **Buchans Minerals Corporation** (the “**Holder**”), being the registered holder of that number of warrants (the “**Warrants**”) of Canterra Minerals Corporation (the “**Corporation**”) set forth above, is entitled, at any time prior to the Expiry Time (as defined herein) to exchange all or some of such Warrants into common shares (the “**Shares**”) of the Corporation without payment of additional consideration on the basis of one Share for each Warrant exchanged, subject to adjustment as set out herein, by surrendering to the Corporation this certificate (this “**Warrant Certificate**”), together with a duly completed and executed Exchange Form attached hereto.

The Corporation shall treat the Holder as the absolute owner of the Warrants evidenced by this Warrant Certificate for all purposes and the Corporation shall not be affected by any notice or knowledge to the contrary. The Holder shall be entitled to the rights evidenced by this Warrant Certificate free from all equities and rights of set-off or counterclaim between the Corporation and the Holder or the original or any intermediate holder and all persons may act accordingly and the receipt by the Holder of the Shares issuable upon exchange hereof shall be a good discharge to the Corporation and the Corporation shall not be bound to inquire into the title of any such Holder.

1. **Definitions:** In this Warrant Certificate, unless there is something in the subject matter or context inconsistent therewith, the following expressions shall have the following meanings, namely:
 - (a) “**Adjustment Period**” means the period commencing on the date hereof and ending on the date on which all Warrants have been exchanged;
 - (b) “**Affiliate**” shall be determined as follows:
 - (i) one body corporate is affiliated with another body corporate if one of them is the subsidiary of the other or both are subsidiaries of the same body corporate or each of them is controlled by the same person; and

- (ii) if two bodies corporate are affiliated with the same body corporate at the same time, they are deemed to be affiliated with each other;
- (c) “**Business Day**” means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Vancouver, British Columbia or Toronto, Ontario are not open for business;
- (d) “**Common Shares**” means the common shares of the Corporation, as such shares are constituted on the date hereof, and as the same may be reorganized, reclassified or otherwise changed pursuant to any of the events set out in Section 13 hereof;
- (e) “**Corporation**” means Canterra Minerals Corporation, a company incorporated under the laws of British Columbia, and its successors and assigns;
- (f) “**Current Market Price**” of a Common Share at any date means the weighted average of the closing price per Common Share for such Common Shares for each day there was a closing price for the twenty (20) consecutive Trading Days ending five (5) days prior to such date on the TSXV or if on such date the Common Shares are not listed on the TSXV on such stock exchange upon which such Common Shares are listed and as selected by the directors of the Corporation, or, if such Common Shares are not listed on any stock exchange then as determined by the directors of the Corporation acting in good faith;
- (g) “**Expiry Time**” means 4:00 p.m. (Vancouver time) on ●, 2025 [NTD: To be date two years from closing.] or such later date as may be required to allow the Holder time to effect a distribution of the shares to its shareholders, as may be agreed to mutually by the Corporation and the Holder;
- (h) “**Holder**” means the holder set forth on the first page hereof;
- (i) “**person**” means an individual, corporation, partnership, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative, or any group or combination thereof or any other entity whatsoever;
- (j) “**Shares**” means the Common Shares of the Corporation issuable upon the exchange of the Warrants;
- (k) “**Trading Day**” with respect to a stock exchange or over-the-counter market means a day on which such stock exchange or over-the-counter market is open for business;
- (l) “**TSXV**” means the TSX Venture Exchange;
- (m) “**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
- (n) “**U.S. Person**” means a “U.S. person” as that term is defined in Regulation S under the U.S. Securities Act;
- (o) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended;
- (p) “**Warrant Certificate**” means this certificate representing the Warrants, together with any duly issued replacement or substitution therefor; and

- (q) “**Warrants**” means the warrants of the Corporation, with each Warrant being exchangeable into one Share until the Expiry Time.
2. **Expiry Time:** At the Expiry Time, all rights under the Warrants evidenced hereby, in respect of which the right of exchange herein provided for shall not theretofore have been exchanged, shall expire and be of no further force and effect, and this Warrant Certificate shall be void and of no further value or effect.
3. **Conditions of Exchange:** The Holder (or, subject to Section 9, its successor or assignee) may exchange each of the Warrants into one Share for no additional consideration at any time, and from time-to-time until the Expiry Time conditional upon: [REDACTED: COMMERCIALLY SENSITIVE INFORMATION] (a) and (b) following subsequent actions of the Holder and Buchans Resources Limited (“**Buchans**”), the distribution of up to all of the Shares received on exchange of the Warrants (the “**Distributed Shares**”) to the shareholders of Buchans (the “**Buchans Shareholders**”), provided that: (i) such exchange and distribution will not result in a Change of Control of the Corporation or the creation of a new Control Person of the Corporation, as defined by the policies of the TSX Venture Exchange; and (ii) in respect of the Distributed Shares, Buchans directs the Corporation to issue such Distributed Shares directly to Buchans Shareholders and shall not be a holder of such Distributed Shares at any time. For greater clarity, Buchans may continue to hold Shares received upon exchanging the Warrants provided that Buchans will not thereby become a Control Person or effect a Change of Control of the Corporation. For these purposes, “**Change of Control**” means a change in ownership of at least 51% of the outstanding Shares during any six-month period and a majority of the persons who constitute the board of directors of the Corporation changes within such six-month period. Defined terms when used in this Section and not otherwise defined herein shall have the respective meanings ascribed thereto in the asset purchase agreement dated November 21, 2023 among the Holder, the Corporation and Buchans.
4. **Exchange Procedure:**
- (a) Subject to Section 3, the Holder may exchange this Warrant, in whole or in part, for the number of Shares herein provided for by delivering to the Corporation prior to the Expiry Time at its address set forth in Section 27 (or such other location as the Corporation may notify the Holder) this Warrant Certificate, with the Exchange Form attached hereto duly completed and executed by the Holder or its legal representative or attorney, duly appointed by an instrument in writing in form and manner satisfactory to the Corporation. Any Warrant Certificate so surrendered shall be deemed to be surrendered only upon delivery thereof to the Corporation at its office set forth in Section 27 (or such other location as the Corporation may notify the Holder).
- (b) Upon such delivery as aforesaid, the Corporation shall cause to be issued to the Holder or its nominee or nominees the Shares for which such Warrant is exchanged not exceeding those which such Holder is entitled to exchange pursuant to this Warrant Certificate and the Holder, or its nominee or nominees, shall become a shareholder or shareholders, as applicable, of the Corporation in respect of the Shares for which such Warrant is exchanged with effect from the date of such delivery and shall be entitled to delivery of certificates or DRS’s evidencing the Shares and the Corporation shall use reasonable commercial efforts to cause such certificates or DRS’s to be delivered or mailed to the Holder, or its nominee or nominees, at the address or addresses specified in such Exchange Form within five (5) Business Days of such delivery.

(c) These Warrants and the Shares issuable upon exchange of these Warrants have not been and will not be registered under the U.S. Securities Act or under state securities laws of any state in the United States. Accordingly, the Warrants may not be transferred to, or be exchanged by or on behalf of a person in the United States or a U.S. Person unless an exemption is available from the registration requirements of the U.S. Securities Act and applicable state securities laws and the Holder has furnished an opinion of counsel of recognized standing in form and substance satisfactory to the Corporation to such effect, and if the Warrants are so exchanged, the certificates or DRS's representing the Shares shall bear the necessary legends as determined by legal counsel for the Corporation.

5. **Legends on Certificates or DRS's:** In the event that the Warrants are exchanged prior to _____, 2024, the certificates or DRS's representing the Shares issued upon such exchange shall bear the following legend:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY AND ANY SECURITY ISSUED ON EXCHANGE HEREOF MUST NOT TRADE THE SECURITY BEFORE _____, 2024.

And, if required by the rules and policies of the TSXV, such certificates or DRS's representing the Shares shall bear the following legend:

WITHOUT PRIOR WRITTEN APPROVAL OF 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 BEFORE _____, 2024.

The certificates or DRS's representing one-third of the number of Shares issued upon such exchange shall bear the following legend:

UNTIL [THE DATE WHICH IS THREE MONTHS FOLLOWING ISSUE], THE HOLDER OF THIS SECURITY AND ANY SECURITY ISSUED ON EXCHANGE HEREOF MUST NOT TRADE THE SECURITY BEFORE [THE DATE WHICH IS THREE MONTHS FOLLOWING ISSUE].

The certificates or DRS's representing one-third of the number of Shares issued upon such exchange shall bear the following legend:

UNTIL [THE DATE WHICH IS SIX MONTHS FOLLOWING ISSUE], THE HOLDER OF THIS SECURITY AND ANY SECURITY ISSUED ON EXCHANGE HEREOF MUST NOT TRADE THE SECURITY BEFORE [THE DATE WHICH IS SIX MONTHS FOLLOWING ISSUE].

6. **Partial Exchange:** The Holder may exchange this Warrant into less than the maximum number of Shares the Holder is entitled to receive pursuant to the full exchange of this Warrant Certificate. In the event of any such exchange prior to the Expiry Time, the Holder shall in addition be entitled to receive, without charge, a new Warrant Certificate representing the right to exchange for the balance of the Shares which the Holder was entitled to exchange for pursuant to this Warrant Certificate and which were then not exchanged for (with or without legends as may be appropriate).

7. **No Fractional Shares:** Notwithstanding any adjustments provided for in Section 13 hereof or otherwise, the Corporation shall not be required upon the exchange of any Warrants to issue fractional Shares in satisfaction of its obligations hereunder and, in any such case, the number of Shares issuable upon the exchange of any Warrants shall be rounded down to the nearest whole number, without payment or compensation in lieu thereof.
8. **Exchange of Warrant Certificates:** This Warrant Certificate may be exchanged for Warrant Certificates representing in the aggregate the same number of Warrants and entitling the Holder thereof to exchange for an equal aggregate number of Shares and on the same terms as this Warrant Certificate (with or without legends as may be appropriate).
9. **Transfer of Warrants:** The Warrants may be transferred to an Affiliate of the Holder in accordance with applicable laws. The Corporation shall use its reasonable commercial efforts to issue and mail within five (5) Business Days of receipt of this Warrant Certificate, together with a duly completed and executed Transfer Form attached hereto, a new Warrant Certificate (with or without legends as may be appropriate) registered in the name of the transferee or as the transferee may direct and shall take all other reasonably necessary actions to effect the transfer as directed. Any Warrant Certificate issued to a transferee will bear such restrictive or other legends as may be required under applicable securities laws.
10. **Not a Shareholder and Ranking:**
 - (a) Nothing in this Warrant Certificate or in the holding of a Warrant evidenced hereby shall be construed as conferring upon the Holder, as such, any right or interest whatsoever as a shareholder of the Corporation.
 - (b) All Warrants shall rank *pari passu*, notwithstanding the actual date of issue thereof.
11. **No Obligation to Exchange:** Nothing herein contained or done pursuant hereto shall obligate the Holder to exchange the Warrants or the Corporation to issue any shares except those Shares in respect of which the Holder shall have exchanged the Warrants hereunder in the manner provided herein.
12. **Covenants:**
 - (a) The Corporation covenants and agrees that so long as any Warrants evidenced hereby remain outstanding, it shall allot and reserve and there shall remain unissued out of its authorized capital a sufficient number of Shares to satisfy the exchange right provided for herein and, upon due exchange of the Warrants in accordance with the terms of this Warrant Certificate, the Corporation will cause the Shares to be exchanged in the manner herein provided to be issued and delivered or mailed as directed and such Shares shall be issued as fully paid and non-assessable Common Shares.
 - (b) The Corporation covenants and agrees that until the Expiry Time, while the Warrants (or remaining portion thereof) shall be outstanding, the Corporation shall use its reasonable commercial efforts to (i) preserve and maintain its corporate existence; (ii) maintain its status as a “reporting issuer” (or the equivalent thereof) not in default of the requirements of applicable securities laws in the Canadian jurisdictions in which the Corporation is or hereafter becomes, a “reporting issuer”; and (iii) maintain the listing of the Common Shares (including the Shares issuable from time to time) for trading on the TSXV and

comply with the rules and policies of such stock exchange; provided that this covenant shall not prevent the Corporation from (x) graduating to a senior stock exchange, including the Toronto Stock Exchange; or (y) completing any transaction which would result in the Corporation to cease its corporate existence, the Corporation ceasing to be a “reporting issuer” or the Common Shares ceasing to be so listed, respectively, so long as the holders of Common Shares receive, and the Holder is entitled to receive upon the exchange of the Warrants, securities of an entity which is listed on a stock exchange in Canada, or the holders of Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and stock exchange rules and policies.

- (c) If the issuance of the Shares upon the exchange of the Warrants requires any filing or registration with or approval of any securities regulatory authority or other governmental authority or compliance with any other requirement under any law before such securities may be validly issued (other than the filing of a prospectus or similar disclosure document), the Corporation covenants and agrees to take such actions as may be reasonably necessary to secure such filing, registration, approval or compliance, as the case may be.
- (d) The Corporation shall take all action as may be reasonably necessary to ensure that the issuance of the Shares upon the exchange of the Warrants is in compliance with all applicable laws and stock exchange requirements and will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, all other acts, documents, instruments, deeds and assurances in law as may be reasonably required for the better accomplishing and effecting of the intentions and provisions of this Warrant Certificate.

13. **Adjustments:**

- (a) Adjustment: The rights of the Holder, including the number of Shares issuable upon the exchange of the Warrants, will be adjusted from time to time in the events and in the manner provided in, and in accordance with the provisions of, this Section. The purpose and intent of the adjustments provided for in this Section is to ensure that the rights and obligations of the Holder are neither diminished nor enhanced as a result of any of the events set forth in paragraphs (b), (c) or (d) of this Section. Accordingly, the provisions of this Section shall be interpreted and applied in accordance with such purpose and intent.
- (b) The number of Shares at any date will be subject to adjustment from time to time as follows:
 - (i) Share Reorganization: If and whenever at any time during the Adjustment Period, the Corporation shall (A) subdivide, redivide or change the outstanding Common Shares into a greater number of Common Shares, (B) consolidate, combine or reduce the outstanding Common Shares into a lesser number of Common Shares, or (C) fix a record date for the issue of, or issue, Common Shares or securities convertible into or exchangeable for Common Shares to all or substantially all of the holders of Common Shares by way of a stock dividend or other distribution, then, in each such event, the number of Shares issuable upon the exchange of the Warrants shall, on the record date for such event or, if no record date is fixed, the effective date of such event, be adjusted so that it will equal the rate determined by multiplying the number of Shares issuable upon the exchange of the Warrants immediately prior to such date by a multiple, of which the numerator shall be the

total number of Common Shares outstanding on such date after giving effect to such event, and of which the denominator shall be the total number of Common Shares outstanding on such date before giving effect to such event. Such adjustment shall be made successively whenever any such event shall occur. Any such issue of Common Shares by way of a stock dividend shall be deemed to have been made on the record date for such stock dividend for the purpose of calculating the number of outstanding Common Shares under paragraphs 13(b)(i) and (ii) hereof.

- (ii) Rights Offering: If and whenever at any time during the Adjustment Period, the Corporation shall fix a record date for the issue of rights, options or warrants to all or substantially all of the holders of Common Shares entitling the holders thereof, within a period expiring not more than 45 days after the record date for such issue, to subscribe for or purchase Common Shares (or securities convertible into or exchangeable for Common Shares) at a price per share (or having a conversion or exchange price per share) less than 95% of the Current Market Price on such record date, then the number of Shares shall be adjusted immediately after such record date so that it will equal the rate determined by multiplying the number of Shares as of such record date by a multiple, of which the numerator shall be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares so offered for subscription or purchase (or into or for which the convertible or exchangeable securities so offered are convertible or exchangeable), and of which the denominator shall be the total number of Common Shares outstanding on such record date plus the number of Common Shares equal to the number arrived at by dividing the aggregate price of the total number of additional Common Shares so offered for subscription or purchase (or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered) by such Current Market Price. Any Common Shares owned by or held for the account of the Corporation or any subsidiary of the Corporation shall be deemed not to be outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed, provided that if two or more such record dates referred to in this paragraph 13(b)(ii) are fixed within a period of 25 Business Days, such adjustment will be made successively as if each of such record dates occurred on the earliest of such record dates. To the extent that any such rights, options or warrants are not exercised prior to the expiration thereof, the number of Shares shall then be readjusted to the number of Shares which would then be in effect based upon the number of Common Shares (or securities convertible into or exchangeable for Common Shares) actually issued upon the exercise of such rights, options or warrants, as the case may be.
- (iii) Distribution: If and whenever at any time during the Adjustment Period, the Corporation shall fix a record date for the making of a distribution to all or substantially all of the holders of Common Shares of (A) shares of any class other than Common Shares whether of the Corporation or any other corporation, (B) rights, options or warrants to acquire Common Shares or securities exchangeable for or convertible into Common Shares or property or other assets of the Corporation (other than pursuant to a rights offering as described in paragraph 13(b)(ii) hereof), (C) evidences of indebtedness, or (D) cash, securities or other property or assets then, in each such case, if such distribution does not fall under clauses (i) or (ii) above, the number of Shares will be adjusted immediately

after such record date so that it will equal the rate determined by multiplying the number of Shares in effect on such record date by a multiple, of which the numerator shall be the total number of Common Shares outstanding on such record date multiplied by such Current Market Price, and of which the denominator shall be the total number of Common Shares outstanding on such record date multiplied by the Current Market Price on the earlier of such record date and the date on which the Corporation announces its intention to make such distribution, less the aggregate fair market value (as determined by the directors, acting reasonably, at the time such distribution is authorized) of such shares or rights, options or warrants or evidences of indebtedness or cash, securities or other property or assets so distributed. Any Common Shares owned by or held for the account of the Corporation or any subsidiary of the Corporation shall be deemed not to be outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed, provided that if two or more such record dates referred to in this paragraph 13(b)(iii) are fixed within a period of 25 Business Days, such adjustment will be made successively as if each of such record dates occurred on the earliest of such record dates. To the extent that any such rights, options or warrants so distributed are not exercised prior to the expiration thereof, the number of Shares shall then be readjusted to the number of Shares which would then be in effect based upon such rights, options or warrants or evidences of indebtedness or cash, securities or other property or assets actually distributed or based upon the number or amount of securities or the property or assets actually issued or distributed upon the exercise of such rights, options or warrants, as the case may be.

- (c) Reclassifications: If and whenever at any time during the Adjustment Period, there is (A) any reclassification of, or redesignation of or amendment to the outstanding Common Shares, any change or exchange of the Common Shares into other shares or securities or any other reorganization of the Corporation (other than as described in Section 13(b) hereof), (B) any consolidation, amalgamation, arrangement, merger or other form of business combination of the Corporation with or into any other corporation or entity resulting in any reclassification of, or redesignation of or amendment to the outstanding Common Shares, any change or exchange of the Common Shares into other shares or securities or any other reorganization of the Corporation, or (C) any sale, lease, exchange or transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation or entity, then, in each such event, the Holder of this Warrant Certificate which is thereafter exchanged shall be entitled to receive, and shall accept, in lieu of the number of Shares to which such Holder was theretofore entitled upon such exchange, the kind and number or amount of shares or other securities or property which such Holder would have been entitled to receive as a result of such event as if, on the effective date or record date thereof, such Holder had been the registered holder of the number of Shares to which such Holder was theretofore entitled upon such exchange. If necessary as a result of any such event, appropriate adjustments will be made in the application of the provisions set forth in this subsection with respect to the rights and interests thereafter of the Holder of this Warrant Certificate to the end that the provisions set forth in this subsection will thereafter correspondingly be made applicable, as nearly as may reasonably be, in relation to any shares or other securities or property thereafter deliverable upon the exchange of this Warrant Certificate. Any such adjustments will be made by and set forth in an instrument supplemental hereto approved by the directors, acting reasonably, and shall for all purposes be conclusively deemed to be an appropriate adjustment.

14. **Rules Regarding Calculation of Adjustment of the Number of Shares:**

- (a) The adjustments provided for in Section 13 hereof are cumulative and will, in the case of adjustments to the number of Shares, be computed to the nearest whole Share and will be made successively whenever an event referred to therein occurs, subject to the following subsections of this Section 14.
- (b) No adjustment in the number of Shares is required unless such adjustment would result in a change of at least one one-hundredth of a Share; provided, however, that any adjustments which, except for the provisions of this subsection, would otherwise have been required to be made, will be carried forward and taken into account in any subsequent adjustments.
- (c) No adjustment in the number of Shares will be made in respect of any event described in Section 13 hereof, other than the events referred to in clauses 13(b)(i)(A) and (B) and Section 13(c) hereof, if the Holder is entitled to participate in such event on the same terms, *mutatis mutandis*, as if the Holder had exchanged this Warrant prior to or on the effective date or record date of such event.
- (d) If at any time a question or dispute arises with respect to adjustments provided for in Section 13 hereof, such question or dispute will be conclusively determined by the auditor of the Corporation or, if they are unable or unwilling to act, by such other firm of independent chartered professional accountants as may be selected by action of the directors of the Corporation and any such determination, absent manifest error, will be binding upon the Corporation and the Holder. The Corporation will provide such auditor or chartered professional accountant with access to all necessary records of the Corporation.
- (e) In case the Corporation after the date of issuance of this Warrant Certificate takes any action affecting the Common Shares, other than an action described in Section 13 hereof, which in the opinion of the board of directors of the Corporation would materially affect the rights of the Holder, the number of Shares will be adjusted in such manner, if any, and at such time, by action of the directors of the Corporation in their sole discretion, acting reasonably and in good faith, but subject in all cases to any necessary regulatory approval. The failure of the directors of the Corporation to provide for an adjustment on or prior to the effective date of any action by the Corporation affecting the Common Shares will be conclusive evidence that the board of directors of the Corporation has determined that it is equitable to make no adjustment in the circumstances.
- (f) If the Corporation sets a record date to determine the holders of the Common Shares for the purpose of entitling them to receive any dividend or distribution or sets a record date to take any other action and, thereafter and before the distribution to such shareholders of any such dividend or distribution or the taking of any other action, decides not to implement its plan to pay or deliver such dividend or distribution or take such other action, then no adjustment in the number of Shares will be required by reason of the setting of such record date.
- (g) In the absence of a resolution of the directors of the Corporation fixing a record date for any event which would require any adjustment to this Warrant, the Corporation will be deemed to have fixed as the record date therefor the date on which the event is effected.

- (h) As a condition precedent to the taking of any action which would require any adjustment to this Warrant, including the number of Shares, the Corporation shall take any corporate action which may be necessary in order that the Corporation or any successor to the Corporation or successor to the undertaking or assets of the Corporation have unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the shares or other securities which the Holder is entitled to receive on the full exchange thereof in accordance with the provisions hereof.
- (i) The Corporation will from time to time, immediately after the occurrence of any event which requires an adjustment or readjustment as provided in Section 13 hereof, forthwith give notice to the Holder specifying the event requiring such adjustment or readjustment and the results thereof, including the resulting number of Shares.
- (j) The Corporation covenants to and in favour of the Holder that so long as this Warrant Certificate remains outstanding, it will give notice to the Holder of the effective date or of its intention to fix a record date for any event referred to in Section 13 hereof, and, in each case, such notice shall specify the particulars of such event and the record date and the effective date for such event; provided that the Corporation shall only be required to specify in such notice such particulars of such event as have been fixed and determined on the date on which such notice is given. Such notice shall be given not less than 10 days in each case prior to such applicable record date or effective date.
- (k) In any case that an adjustment pursuant to Section 13 hereof shall become effective immediately after a record date for or an effective date of an event referred to herein, the Corporation may defer, until the occurrence and consummation of such event, issuing to the Holder of this Warrant Certificate, if exchanged after such record date or effective date and before the occurrence and consummation of such event, the additional Shares or other securities or property issuable upon such exchange by reason of the adjustment required by such event, provided, however, that the Corporation will deliver to the Holder an appropriate instrument evidencing the Holder's right to receive such additional Shares or other securities or property upon the occurrence and consummation of such event and the right to receive any dividend or other distribution in respect of such additional Shares or other securities or property declared in favour of the holders of record of Common Shares or of such other securities or property on or after the date of exchange of the Warrants or such later date as the Holder would, but for the provisions of this subsection, have become the holder of record of such additional Shares or of such other securities or property.

15. **Consolidation and Amalgamation:**

- (a) The Corporation shall not consummate any transaction whereby all or substantially all of its undertaking, property and assets would become the property of any other corporation (herein called a “**successor corporation**”) whether by way of reorganization, reconstruction, consolidation, arrangement, amalgamation, merger, transfer, sale, disposition or otherwise, unless prior to or contemporaneously with the consummation of such transaction the Corporation and the successor corporation shall have executed such instruments and done such things as the Corporation, acting reasonably, considers necessary or advisable to establish that upon the consummation of such transaction:
 - (i) the successor corporation will have assumed all the covenants and obligations of the Corporation under this Warrant Certificate, and

- (ii) the Warrants and the terms set forth in this Warrant Certificate will be valid, legal and binding obligations of the successor corporation entitling the Holder, as against the successor corporation, to all the rights and benefits of the Holder under this Warrant Certificate.
 - (b) Whenever the conditions of Section 0 hereof shall have been duly observed and performed the successor corporation shall possess, and from time to time may exercise, each and every right and power of the Corporation under this Warrant Certificate in the name of the Corporation or otherwise and any act or proceeding by any provision hereof required to be done or performed by any director or officer of the Corporation may be done and performed with like force and effect by the like directors or officers of the successor corporation.
- 16. **Representation and Warranty:** The Corporation hereby represents and warrants with and to the Holder that the Corporation is duly authorized and has all corporate and lawful power and authority to create and issue the Warrants evidenced hereby and the Shares issuable upon the exchange hereof and perform its obligations hereunder and that this Warrant Certificate represents a valid, legal and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms, provided that enforcement thereof may be limited by laws affecting creditors' rights generally and that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction.
- 17. **If Share Transfer Books Closed:** The Corporation shall not be required to deliver certificates or DRS's for Shares while the share transfer books of the Corporation are properly closed, prior to any meeting of shareholders or for the payment of dividends or for any other purpose, and in the event of the surrender of any Warrant in accordance with the provisions hereof and the making of any exchange for the Shares called for thereby during any such period delivery of certificates or DRS's for Shares may be postponed for a period not exceeding five Business Days after the date of the re-opening of said share transfer books provided that any such postponement of delivery of certificates or DRS's shall be without prejudice to the right of the Holder, if the Holder has surrendered the same for exchange during such period, to receive such certificates or DRS's for the Shares called for after the share transfer books shall have been re-opened and shall be without prejudice to the rights of the Holder pursuant to this Warrant Certificate and the Shares that would have otherwise been issued had it not been for such postponement.
- 18. **Lost Certificate:** If the Warrant Certificate evidencing the Warrants issued hereby becomes stolen, lost, mutilated or destroyed the Corporation may, on such terms as it may in its discretion, acting reasonably, impose (including, but not limited to, requiring the Holder to furnish an indemnity and surety bond in an amount and form satisfactory to the Corporation, in its discretion), issue and countersign a new Warrant Certificate of like denomination, tenor and date as the Warrant Certificate so stolen, lost, mutilated or destroyed, and the Holder shall pay the reasonable charges of the Corporation in connection therewith.
- 19. **Governing Law:** This Warrant Certificate shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- 20. **Amendments:** Subject to the approval of any stock exchange on which the Common Shares are listed, if applicable, the provisions of this Warrant Certificate may from time to time be amended, modified or waived, if such amendment, modification or waiver is in writing and consented to in writing by the Corporation and the Holder.
- 21. **Severability:** If any one or more of the provisions or parts thereof contained in this Warrant

Certificate should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom.

22. **Headings:** The headings of the articles, sections, subsections, clauses and subclauses of this Warrant Certificate have been inserted for convenience and reference only and do not define, limit, alter or enlarge the meaning of any provision of this Warrant Certificate.
23. **Numbering of Provisions, etc.:** Unless otherwise stated, a reference herein to a numbered or lettered article, section, subsection, clause, or subclause refers to the article, section, subsection, clause or subclause bearing that number or letter in this Warrant Certificate.
24. **Gender:** Whenever used in this Warrant Certificate, words importing the singular number include the plural, and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.
25. **Day not a Business Day:** In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken on or before the requisite time on the next succeeding day that is a Business Day.
26. **Binding Effect:** This Warrant Certificate and all of its provisions shall enure to the benefit of the Holder and its successors, permitted assigns and legal representatives and shall be binding upon the Corporation and its successors, permitted assigns and legal representatives.
27. **Notice:** Unless herein otherwise expressly provided, a notice to be given hereunder will be deemed to be validly given if the notice is sent by telecopier, email or prepaid same day courier addressed as follows:

- (a) if to the Holder, then at the latest address of the Holder as recorded on the books of the Corporation; and
- (b) if to the Corporation, then at:

Canterra Minerals Corporation
Suite 580, 625 Howe Street
Vancouver, British Columbia V6C 2T6

Attention: Harry Chan, Chief Financial Officer
Email: hchan@canterraminerals.com

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

Cassels Brock & Blackwell LLP
Suite 2200, 885 West Georgia Street
Vancouver, British Columbia V6C 3E8

Attention: Jennifer Traub
Email: jtraub@cassels.com

Any notice given as aforesaid shall conclusively be deemed to have been received by the addressee, if sent by telecopier or email, on the day of transmission or, if such day is not a Business Day or if

the notice is transmitted or received after the end of normal business hours, on the next Business Day and, if sent by courier, on the next Business Day.

28. **Signature and Electronic Copies:** This Warrant Certificate may be signed digitally or by other electronic means, which shall be deemed to be an original and shall be deemed to have the same legal effect and validity as a certificate bearing an original signature. A signed copy of this Warrant Certificate transmitted by facsimile, email or other electronic transmission shall be deemed to have the same legal effect and validity as delivery of an originally executed copy of this Warrant Certificate, provided that if this Warrant Certificate bears a digital or electronic signature as contemplated above and the Corporation is delivering this Warrant Certificate by electronic transmission pursuant to this Section 28, then the Corporation represents to the Holder that the electronically transmitted Warrant Certificate is the only executed copy to be issued to the Holder by the Corporation.
29. **Time of Essence:** Time shall be of the essence hereof.

[signature page follows]

IN WITNESS WHEREOF the Corporation has caused this Warrant Certificate to be executed as of the date first written above by its duly authorized signatory.

CANTERRA MINERALS CORPORATION

Per: _____
Authorized Signatory

EXCHANGE FORM

TO: Canterra Minerals Corporation
Suite 580, 625 Howe Street
Vancouver, British Columbia V6C 2T6

The undersigned holder of the within Warrant hereby irrevocably exchanges _____ of such Warrants for _____ Shares of Canterra Minerals Corporation (the “**Corporation**”) pursuant to the within Warrant and delivers the Warrant Certificate representing the Warrants entitling the undersigned to receive the above-mentioned number of Shares.

(Please check the **ONE** box applicable):

- A. The undersigned holder hereby represents and warrants that it (i) at the time of exchange of the Warrant, is not in the “United States”, as defined in Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”); (ii) is not a “U.S. person”, as defined in Regulation S under the U.S. Securities Act; (iii) is not exchanging the Warrant on behalf of a person in the United States or a U.S. person; and (iv) did not execute or deliver this Exchange Form in the United States.

- B. The undersigned holder has delivered to the Corporation an opinion of counsel (which will not be sufficient unless it is from counsel of recognized standing and in form and substance satisfactory to the Corporation) to the effect that an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available.

The undersigned hereby directs that the Shares be issued as follows (or on an appended schedule, if necessary):

NAME(S) IN FULL	ADDRESS(ES)	NUMBER OF COMMON SHARES

DATED this ____ day of _____, 20__.

NAME: _____

Signature of Authorized Representative: _____

Print Name: _____

_____ Please check if the certificates or DRS’s representing the Shares are to be delivered at the office where this Warrant Certificate is surrendered, failing which such certificates will be mailed to the address(es) in the registration instructions set out above.

Notes:

If any Warrants represented by the Warrant Certificate are not being exchanged, a new Warrant Certificate representing the unexchanged Warrants will be issued and delivered with the certificates or DRS’s representing the Shares.

Certificates or DRS’s will not be registered or delivered to an address in the United States unless Box B

above is checked.

If Box B above is to be checked, the Holder is encouraged to consult with the Corporation in advance to determine that the legal opinion tendered in connection with exchange will be satisfactory in form and substance to the Corporation.

Schedule “I”
Buyer Permitted Encumbrances

1. Liens of any Governmental Authority, assessments and similar charges that are not yet due or are being contested in good faith;
2. Minor title defects or irregularities or servitudes, easements, restrictions, encroachments, covenants, rights of way and other similar rights or restrictions in real property or mineral property, or any interest therein, whether registered or unregistered, which individually or in the aggregate would not prevent mining operations on the Buyer Mineral Interests;
3. The provisions of Applicable Laws, including by-laws, regulations, airport zoning regulations, ordinances and similar instruments relating to development and zoning;
4. Statutory exceptions to title and any reservations, exceptions, limitations, provisos and conditions contained in the original Crown grants, licences, leases or patents or as provided by Applicable Law;
5. Rights associated with any actual or potential competing interest in, or uses for, all or any part of the Buyer Mineral Interests granted by any Governmental Authority including the occurrence of traplines, environmentally sensitive areas, unique or at risk species, parks proposals, reserves established by Applicable Law or otherwise, governmental land use plans or policies, forestry tenures, crown granted mineral claims or coal tenures; and
6. Encumbrances disclosed in the Buyer Technical Reports including without limitation the royalties discussed therein (the “**Buyer Royalties**”).