

MAGNA MINING INC.

- and -

LONMIN CANADA INC.

- and -

THE SHAREHOLDERS

- and -

THE REPRESENTATIVE

SHARE PURCHASE AGREEMENT

DATED AUGUST 15, 2022

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SHARE PURCHASE AGREEMENT

This SHARE PURCHASE AGREEMENT dated August 15, 2022 is made by and among Magna Mining Inc., a corporation existing under the *Canada Business Corporations Act* (the “**Purchaser**”), Lonmin Canada Inc., a corporation existing under the *Canada Business Corporations Act* (the “**Company**”), each shareholder of the Company set forth on Exhibit A under the heading “Name” (each, a “**Shareholder**”, and collectively, the “**Shareholders**”) and Sibanye UK Limited, a corporation existing under the laws of England and Wales, in its capacity as the representative, agent and attorney-in-fact of the Shareholders (the “**Representative**”). The Purchaser, the Company, the Shareholders and the Representative shall be referred to herein from time to time collectively as the “**Parties**”.

WHEREAS, as of the date hereof, the Shareholders collectively own all of the issued and outstanding Company Shares (as defined herein), with each Shareholder holding that number of Company Shares set forth opposite such Shareholder’s name on Exhibit A;

AND WHEREAS, the Parties desire that, upon the terms and subject to the conditions hereof, the Purchaser will purchase from each Shareholder, and each Shareholder will sell to the Purchaser, all of the Company Shares held by such Shareholder;

NOW, THEREFORE, in consideration of the premises and the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties, intending to be legally bound, agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions. In this Agreement:

“**116(1) Property**” means the Company Shares (other than “excluded property” as defined for purposes of section 116 of the Tax Act) held by Sibanye on the Closing Date.

“**Advanced Exploration License**” means the Advanced Exploration and Mine Operations Surface Rights License made as of July 6, 2018 between Vale and the Company.

“**Affiliate**” means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to “control” another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term “controlled” shall have a similar meaning.

“**Agreement**” means this Share Purchase Agreement and all Exhibits and Schedules attached hereto.

“**Applicable Laws**” means, with respect to any Person, property, transaction, event or other matter, any foreign or domestic constitution, treaty, law, statute, regulation, code,

ordinance, principle of common law or equity, rule, municipal by-law or Order (collectively, “**Laws**”) relating or applicable to such Person, property, transaction, event or other matter.

“**Archer**” has the meaning set out in Section 6.7.

“**Balance Sheet Date**” means December 31, 2021, the date of the most current balance sheet of the Company contained in the Financial Statements.

“**Books and Records**” means, whether in paper or electronic form, all books, records, files and papers of the Company, including the Minute Books as well as any financial records, drawings, engineering information, manuals, drilling data, samples, technical models, geological database information and all other forms of similar information or records but excluding the Excluded Books and Records.

“**Business Day**” means any day except Saturday, Sunday or any day on which banks are generally not open for business in Toronto, Ontario, or Johannesburg, South Africa.

“**Certificate of Compliance**” has the meaning set out in Section 2.5.1.

“**Closing**” means the completion of the transactions contemplated in Article 4.

“**Closing Date**” means the date that is three Business Days after the satisfaction or waiver of the last of the conditions set forth in Article 5 to be satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions), unless the Representative, on behalf of the Shareholders, and the Purchaser otherwise agree in writing.

“**Closing Time**” has the meaning set out in Section 4.1.

“**Company’s Knowledge**” means, as of the applicable date, the knowledge of each of Mary Montgomery, Vice President Finance of Wallbridge and each of the directors of the Company, after reasonable inquiry of their respective direct reports; provided that such individual, for the sake of clarity and avoidance of doubt, shall not have any personal liability or obligations regarding such knowledge.

“**Company**” has the meaning set out in the preamble hereto.

“**Company Shares**” means the issued and outstanding shares in the capital of the Company.

“**Confidential Information**” means, in relation to the Company or a Party (the “**Discloser**”): (a) all information, in whatever form communicated or maintained, whether orally, in writing, electronically, in computer readable form or otherwise, that the Discloser discloses to, or that is gathered by inspection by a Party (the “**Recipient**”) or any representative of the Recipient in the course of the Recipient’s review of the transactions contemplated by this Agreement, whether provided before or after the date of this Agreement, including information that contains or otherwise reflects information

concerning the Discloser or its businesses, affairs, financial condition, assets, liabilities, operations, prospects or activities, and specifically includes financial information, budgets, business plans, ways of doing business, business results, prospects, customer lists, forecasts, engineering reports, environmental reports, evaluations, legal opinions, names of venture partners and contractual parties, and any information provided to the Discloser by third parties under circumstances in which the Discloser has an obligation to protect the confidentiality of such information; (b) all plans, proposals, reports, analyses, notes, studies, forecasts, compilations or other information, in any form, that are based on, contain or reflect any Confidential Information regardless of the identity of the Person preparing the same (“Notes”); (c) the existence and terms of this Agreement; (d) the fact that information has been disclosed or made available to the Recipient or the Recipient’s representatives; and (e) the fact that discussions or negotiations are or may be taking place with respect to a possible transaction, the proposed terms of any such transaction and the status of any discussions or negotiations under this Agreement; but does not include any information that: (f) is at the time of disclosure to the Recipient or thereafter becomes generally available to the public, other than as a result of a disclosure by the Recipient or any of the Recipient’s representatives in breach of this Agreement; (g) is or was received by the Recipient on a non-confidential basis from a source other than the Discloser or its representatives if such source is not prohibited from disclosing the information to the Recipient by a confidentiality agreement with, or a contractual, fiduciary or other legal confidentiality obligation to, the Discloser; or (h) was known by the Recipient prior to disclosure in connection with the transactions contemplated by this Agreement and was not subject to any contractual, fiduciary or other legal confidentiality obligation on the part of the Recipient.

“**Confidentiality Agreement**” means the confidentiality agreement dated November 10, 2021 between Sibanye Stillwater Limited, the Company and the Purchaser.

“**Consent**” means any consent or approval from any Person that is required in respect of or pursuant to the terms of any Material Contract in connection with the sale of the Company Shares to the Purchaser on the terms contemplated in this Agreement but excluding the Regulatory Approvals.

“**Contracts**” means any contract, agreement, lease, understanding or arrangement to which the Company is a party or by which the Company or any of its properties or assets is bound.

“**COVID-19 Pandemic**” means the pandemic resulting from the novel coronavirus disease (COVID-19) or any variants thereof.

“**CRA**” means the Canada Revenue Agency.

“**Designated Courts**” has the meaning set out in Section 8.12.

“**Discloser**” has the meaning set out in the definition of Confidential Information.

“**D&O Indemnified Person**” has the meaning set out in Section 6.11.1.

“Early Exploration License” means the Early Exploration Surface Rights License made as of July 6, 2018 between Vale and the Company.

“Environmental Laws” means Applicable Laws imposing obligations, responsibilities, liabilities or standards of conduct for or relating to: (a) the regulation or control of Hazardous Substances or activities in connection with, or for the protection of, human health or safety, the environment or natural resources (including air, surface water, groundwater, wetlands, land surface, subsurface strata, vegetation or endangered or threatened species), (b) the use, generation, disposal, reclamation, remediation, treatment, processing, recycling, handling, transport, distribution, destruction, transfer, import, export or sale of Hazardous Substances, or (c) relating to the protection of the environment.

“Equity Financing” has the meaning set out in Section 3.3.5(a).

“Escrow Agent” means Computershare Trust Company of Canada, or such other arm’s length Person as may be retained by the Purchaser acceptable to the Representative, acting reasonably.

“Excluded Books and Records” means (a) archived administrative and operational files, including e-mails and other electronic communications not available on the current system, (b) all books and records relating to the preparation for and negotiation of the transactions contemplated herein, other than resolutions and minutes of meetings of the directors of the Company, and (c) all internal correspondence and memoranda, valuations, investment banking presentations and offers received from Persons other than the Purchaser in connection with the transactions contemplated by this Agreement.

“Financial Statements” means the financial statements of the Company as at and for the year ended December 31, 2021, 2020 and 2019.

“First Payment” has the meaning set out in Section 2.4.

“Fundamental Representations relating to the Company” means Sections 3.1.1 (*Incorporation, Corporate Power and Solvency*), 3.1.2 (*Authorization*), 3.1.3 (*Organization of the Company*), 3.1.6 (*No Indebtedness and Absence of Undisclosed Liabilities*) and 3.1.21 (*Brokers*).

“Fundamental Representations of the Purchaser” means Sections 3.3.1 (*Incorporation, Corporate Power and Solvency*), 3.3.2 (*Authorization*) and 3.3.7 (*Brokers*).

“Fundamental Representations of the Shareholders” means Sections 3.2.1 (*Authorization*), 3.2.4 (*Title to the Shares*) and 3.2.9 (*Brokers*).

“Governmental Authority” means: (a) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise); (b) any domestic or foreign stock exchange, including the TSX-V, or governmental ministry, agency, branch department, regulatory authority, board, or tribunal; and (c) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing.

“**GST**” has the meaning set out in Section 3.1.18(i).

“**GST/HST**” means all goods and services tax and harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada).

“**Hazardous Substance**” means any pollutant, contaminant or chemical or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous or deleterious substance, waste or material, that may be reasonably expected to impair the natural environment, injure or damage property or plant or animal life, or harm or impair the health of any individual, and includes tailings, polychlorinated biphenyls, asbestos and urea-formaldehyde insulation, and any other material, substance, pollutant or contaminant regulated or defined pursuant to, or that could result in liability under, any Environmental Law.

“**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board.

“**Indebtedness**” of any Person means, without duplication, indebtedness for borrowed money, whether current, secured or unsecured, and includes: (a) all obligations of such Person evidenced by any credit or loan agreement, note, bond, debenture, mortgage or other debt instrument or debt security; (b) all amounts owing or due (including any premiums, penalties, termination fees, expenses or breakage costs) upon prepayment, termination, novation, assignment or assumption of any interest rate or foreign exchange hedging arrangements; (c) any Liability of such Person in respect of banker’s acceptances, letters of credit or similar arrangement but, in each case, only to the extent drawn; (d) all capital lease obligations of such Person; (e) all interest, penalties, fees, breakage costs, prepayment premiums and other expenses owed with respect to the indebtedness referred to above or payable upon the consummation of the transactions contemplated hereunder; and (f) all indebtedness referred to above which is directly or indirectly guaranteed by such Person or which such Person has agreed (contingently or otherwise) to purchase or otherwise acquire, or in respect of which it has otherwise assured a creditor against loss.

“**Interim Period**” means the period from the date of this Agreement to the Closing Time.

“**Laws**” has the meaning set out in the definition of “**Applicable Laws**”.

“**Legal Proceeding**” means any litigation, action, suit, investigation, hearing, claim, or arbitration proceeding, whether civil, administrative, regulatory or criminal, before or by any court of competent jurisdiction or arbitral body, and includes any appeal or review thereof and any application for leave for appeal or review.

“**Letter Agreement**” means the letter agreement dated October 28, 2019 between Wallbridge and Sibanye (formerly known as Lonmin Limited).

“**Liability**” means any liability, obligation, indebtedness, commitment, expense, claim, deficiency, guaranty, endorsement, or other liability of any kind, nature, character or description, whether known or unknown, direct or indirect, secured or unsecured, accrued or unaccrued, joint or several, liquidated or unliquidated, absolute or contingent, vested or

unvested, disputed or undisputed, due or to become due or whether determined or determinable.

“**Lien**” means any lien, mortgage, hypothec or other security interest or encumbrance that affects, by way of a conflicting ownership interest, the right, title or interest in or to any particular property, other than securities transfer restrictions under applicable securities Laws or the constating documents of the Company.

“**Material Adverse Effect**” means any change, event or effect that is, or would reasonably be expected to be, material and adverse to the business, assets, operations or financial condition of the Company, taken as a whole, except if it arises out of, is connected with or results from: (a) general global, national or regional economic, business, political, market, regulatory or social conditions (or changes therein), including in respect of interest or currency rates, commodity or raw material prices, or the financial, banking, credit, debt, currency or capital markets; (b) conditions generally affecting any industry (or segment thereof) or any market in which the Company operates; (c) any act of terrorism, war, military action or the escalation or worsening thereof, act of God, natural disaster, similar calamity or other *force majeure* event (including, for greater certainty, the COVID-19 Pandemic, to the extent that there is any material adverse effect related thereto or the escalation thereof, in each case, after August 15, 2022); (d) any change in the economic, business, financial, regulatory or legal enforcement environment generally affecting the industries or market sectors in which the Company operates; (e) any adoption, implementation, change or proposed change in Law (or interpretations thereof); (f) changes in applicable accounting principles or any applicable regulatory accounting rules (or the enforcement, implementation or interpretation thereof); (g) any action or omission by the Purchaser or any of its Affiliates; (h) any action, omission, change, effect, circumstance or condition attributable to, or contemplated in or by, the execution, delivery or performance of this Agreement, or the announcement of the transactions contemplated herein (including any matter listed in the Schedules or the identity of the Purchaser or any communication by the Purchaser or any of its Affiliates, including communications regarding the plans or intentions for the Company, including the impact thereof, if any, on relationships with customers, suppliers, distributors, employees, Governmental Authorities and any other Person with whom the Company has a business relationship); (i) compliance with the terms of this Agreement, including any act or omission of the Shareholders or the Company taken with the consent or at the request of the Purchaser, or required, permitted or contemplated by this Agreement; or (j) the failure of the Company to meet internal projections, estimates, forecasts or revenue or earning predictions for any period.

“**Material Contract**” means each of (a) the Termination of JV Agreement; (b) the Property Agreement, (c) the Royalty Agreement; (d) the Nominee Agreement; (e) the Early Exploration License; (f) the Advanced Exploration License; (g) the NRJV, (h) the SCJV; and (i) the Letter Agreement.

“**Minute Books**” means the minutes, the share certificate book, the register of shareholders, the register of transfers and the register of directors and officers, to the extent maintained, of the Company.

“**Nominee Agreement**” means the Nominee Agreement dated as of July 6, 2018 between the Company and Vale.

“**Notes**” has the meaning set out in paragraph (b) of the definition of Confidential Information.

“**NRJV**” means The North Range Joint Venture Agreement dated as of April 1, 2012 among the Company, Sibanye (formerly known as Lonmin Plc) and Wallbridge, as amended by Amendment No. 1 dated as of October 1, 2013; Amendment No. 2 dated as of September 1, 2015; and Amendment No. 3 dated as of October 28, 2019.

“**Order**” means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

“**Party**” means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and “**Parties**” means every Party.

“**Percentage Interest**” means, with respect to any particular Shareholder, the percentage determined by dividing (i) the aggregate number of Company Shares held by such Shareholder as of immediately prior to the Closing by (ii) the aggregate number of Company Shares outstanding as of immediately prior to the Closing.

“**Person**” is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity.

“**Personal Information**” means information about an identifiable individual as defined in Privacy Law.

“**Pre-Closing Tax Period**” means a taxation year or other fiscal period that begins before and ends on or before the Closing Time.

“**Privacy Law**” means the *Personal Information Protection and Electronic Documents Act* (Canada), the *Personal Information Protection Act* (British Columbia), the *Personal Information Protection Act* (Alberta), the *Act respecting the protection of personal information in the private sector* (Quebec) and any comparable Law of any other jurisdiction of Canada.

“**Property Agreement**” means the Denison Property Transfer and Development Agreement dated July 6, 2018 among Vale, the Company and Sibanye (formerly known as Lonmin Plc).

“**Purchase Price**” has the meaning set out in Section 2.2.

“**Purchaser**” has the meaning set out in the preamble hereto.

“**Purchaser Financing**” has the meaning set out in Section 6.2.1.

“**Purchaser Shares**” has the meaning set out in Section 2.4.

“**Recipient**” has the meaning set out in the definition of Confidential Information.

“**Regulatory Approval**” means any approval, consent, Order, authorization, notice, permit, licence, waiver or acknowledgement that is required from any Governmental Authority pursuant to Applicable Laws in connection with the transactions contemplated by this Agreement, or which is otherwise necessary to permit the Parties to perform their obligations under this Agreement.

“**Remittance Date**” has the meaning set out in Section 2.5.3.

“**Replacement Subscription Agreements**” has the meaning set out in Section 6.2.3.

“**Representative**” has the meaning set out in the preamble hereto.

“**Representative Expenses**” has the meaning set out in Section 6.10.2.

“**Representative Group**” has the meaning set out in Section 6.10.2.

“**Revised Denison Property**” has the meaning set out in Schedule 3.1.8.

“**Royalty Agreement**” means the Revised Denison Property Royalty Agreement made as of July 6, 2018 between the Company and Vale.

“**SCJV**” means The Sudbury Camp Joint Venture Agreement dated January 14, 2002 among the Company, Sibanye (formerly known as Lonmin Plc) and Wallbridge, as amended by Amendment No. 1 dated as of January 14, 2003; Amendment No. 2 dated as of May 29, 2003; Amendment No. 3 dated as of August 19, 2003; Amendment No. 4 dated of March 13, 2005; Amendment No. 5 dated as of April 1, 2006; and Amendment No. 6 dated as of October 28, 2019.

“**Second Closing Date**” has the meaning set out in Section 2.4.

“**Second Payment**” has the meaning set out in Section 2.4.

“**Shareholders**” has the meaning set out in the preamble hereto.

“**Shareholders Agreement**” means the amended and restated unanimous shareholders agreement dated December 19, 2019 among Sibanye (formerly known as Lonmin Limited), Wallbridge, the other shareholders party thereto from time to time, including the Shareholders, and the Company.

“**Shareholders Claim**” has the meaning set out in Section 6.10.1.

“**Sibanye**” means Sibanye UK Limited.

“**Solvent**” when used with respect to any Person or group of Persons on a combined basis, means that, as of any date of determination, (i) the amount of the “fair saleable value” of

the assets of such Person (or group of Persons on a combined basis) will, as of such date, exceed (a) the value of all “liabilities of such Person (or group of Persons on a combined basis), including contingent and other liabilities,” as of such date, as such quoted terms are generally determined in accordance with Applicable Laws governing determinations of the insolvency of debtors, and (b) the amount that will be required to pay the probable liabilities of such Person (or group of Persons on a combined basis) on its (or their) existing debts (including contingent liabilities) as such debts become absolute and matured, and (ii) such Person (or group of Persons on a combined basis) will be able to timely pay and satisfy its (or their) liabilities and other obligations, including contingent and other liabilities, when and as they mature.

“**Straddle Period**” means a taxation year or fiscal period that includes, but does not begin or end on, the Closing Date.

“**Stub Period Returns**” has the meaning set out in Section 6.9.1.

“**Subscribers**” has the meaning set out in Section 3.3.5(a).

“**Subscription Agreements**” has the meaning set out in Section 3.3.5(a).

“**Subscription Receipt**” has the meaning set out in Section 3.3.5(a).

“**Tax Act**” means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supplement).

“**Tax Returns**” means all returns, reports, declarations, elections, notices, information returns, and statements in respect of Taxes that are required to be filed with any applicable Governmental Authority, including all amendments, schedules, attachments or supplements thereto.

“**Taxes**” means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, government pension plan premiums and contributions, social security premiums, workers’ compensation premiums, employment/unemployment insurance or compensation premiums and contributions, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority and any instalments in respect thereof, interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties, and whether disputed or not, and “Tax” means any one of such Taxes.

“**Termination of JV Agreement**” means the Termination of Joint Venture Agreement dated July 6, 2018 between Vale, the Company and Sibanye (formerly known as Lonmin Plc).

“**Threatened**”, when used in relation to a Legal Proceeding or other matter, means that a written demand or statement has been made, or a formal, written notice has been given, that a Legal Proceeding or other matter is to be asserted, commenced, taken or otherwise pursued in the future.

“**Transaction Agreements**” means, collectively, this Agreement and the Subscription Agreements.

“**Transaction Personal Information**” means any Personal Information in the possession, custody or control of the Company or the Shareholders at the Closing Time, including Personal Information about employees, independent contractors, suppliers, customers, directors, officers or shareholders of the Company that is: (a) disclosed to the Purchaser or any representative of the Purchaser prior to the Closing Time by the Shareholders or the Company or any of their respective representatives or otherwise; or (b) collected by the Purchaser or any representative thereof prior to the Closing Time from the Shareholders or the Company or any of their respective representatives or otherwise.

“**TSX-V**” means the TSX Venture Exchange.

“**Vale**” means Vale Canada Limited.

“**Wallbridge**” means Wallbridge Mining Company Limited.

- 1.2 Actions on Non-Business Days. If any payment is required to be made or other action (including the giving of notice) is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day.
- 1.3 Currency and Payment Obligations. Except as otherwise expressly provided in this Agreement: (a) all dollar amounts referred to in this Agreement are stated in Canadian dollars; (b) any payment contemplated by this Agreement shall be made in cash, by wire transfer, certified cheque or any other method that provides immediately available funds; and (c) except in the case of any payment due on the Closing Date, any payment due on a particular day must be received by and be available to the payee not later than 10:00 a.m. (Toronto time) on the due date at the payee’s address for notice under Section 8.4.1 or such other place as the payee may have specified in writing to the payor in respect of a particular payment, and any payment made after that time shall be deemed to have been made and received on the next Business Day.
- 1.4 Calculation of Time. In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. (Toronto time) on the last day of the period. If any period of time is to expire hereunder on any day that is not a Business Day, the period shall be deemed to expire at 5:00 p.m. (Toronto time) on the next succeeding Business Day.

1.5 Additional Rules of Interpretation.

- 1.5.1 Gender and Number. In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.
- 1.5.2 Headings and Table of Contents. The inclusion in this Agreement of headings of Articles and Sections and the provision of a table of contents are for convenience of reference only and are not intended to be full or precise descriptions of the text to which they refer.
- 1.5.3 Section References. Unless the context requires otherwise, references in this Agreement to Articles, Sections, Exhibits or Schedules are to Articles, Sections, Exhibits or Schedules of this Agreement.
- 1.5.4 Words of Inclusion. Wherever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation” and the words following “include”, “includes” or “including” shall not be considered to set forth an exhaustive list.
- 1.5.5 References to this Agreement. The words “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions shall be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.
- 1.5.6 Statute References. Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision.
- 1.5.7 Document References. All references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules and exhibits attached thereto.
- 1.5.8 Absence of Presumption. The Parties acknowledge that each Party and its counsel have reviewed and revised this Agreement and that no rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall be employed in the interpretation of this Agreement or any amendments hereto.

- 1.6 Schedules and Exhibits. The Schedules and Exhibits form an integral part of this Agreement. Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Schedules and Exhibits and the interpretation provisions set out in this Agreement apply to the Schedules and Exhibits. Unless the context otherwise requires, or a contrary intention appears, references in the Schedules or Exhibits to a designated Article, Section or other subdivision refer to the

Article, Section or other subdivision, respectively, of this Agreement. The numbering of the Schedules corresponds with the numbering of Sections of this Agreement. The purpose of the Schedules is to set out the qualifications, exceptions and other information called for in this Agreement. The Parties acknowledge and agree that the Schedules, and the information and disclosures contained therein, do not constitute or imply, and will not be construed as: (a) any representation, warranty, covenant or agreement which is not expressly set out in this Agreement; (b) an admission of any Liability of the Shareholders; (c) an admission that the information is material; (d) a standard of materiality or any other standard contrary to the standards contained in this Agreement; or (e) an expansion of the scope of effect of any of the representations, warranties and covenants set out in this Agreement. 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. Inclusion of an item in any section of the Schedules is deemed to be disclosure of such item for purposes of any other section(s) of the Schedules where it is reasonably apparent on the face of such disclosure that such disclosure is applicable to such other section(s) of the Schedules. The Schedules and Exhibits are Confidential Information. The following are the Schedules and Exhibits attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

Exhibits

A List of Shareholders

Schedules

3.1.3 Organization of the Company
3.1.5 Financial Statements
3.1.8 Real Property
3.1.15 Transactions with Affiliates
3.1.18 Tax Matters
3.2.6 Residency
3.2.8 Tax Matters
4.3.3 Company's Beneficial Interest in NRJV Properties
4.3.7 Directors and Officers

ARTICLE 2
PURCHASE OF SHARES

2.1 Purchase and Sale of the Company Shares. Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, the Purchaser shall purchase, acquire and accept from each Shareholder, and each Shareholder will sell, assign, transfer, convey and deliver to the Purchaser, all of the Company Shares held by such Shareholder, in each case, together with all rights attaching to them at the Closing and free and clear of all Liens; provided that the Purchaser and the Shareholders hereby acknowledge that the Second

Payment will be outstanding following the Closing and will be due and payable on the Second Closing Date in accordance with this Agreement.

- 2.2 Amount of the Purchase Price. The aggregate purchase price payable by the Purchaser for the Company Shares shall equal \$16,000,000 (the “**Purchase Price**”).
- 2.3 Allocation of the Purchase Price. The Shareholders and the Purchaser agree that the Purchase Price shall be allocated to each Shareholder in an amount equal to its Percentage Interest of the Purchase Price; provided that, in the event the Purchaser determines to satisfy any of the Second Payment in Purchaser Shares (as defined herein) in accordance with Section 2.4, the Purchaser shall not be required to issue any fractional shares to a Shareholder and the number of Purchaser Shares, if any, to be issued to each Shareholder on the Second Closing Date (as defined herein) will be rounded down to the nearest whole Purchaser Share.
- 2.4 Payment of the Purchase Price. The Purchase Price for the Purchased Shares shall be satisfied as follows: (a) at the Closing, the Purchaser shall deliver cash in an aggregate amount of \$13,000,000 (the “**First Payment**”) by wire transfer of immediately available funds to the accounts designated by the Representative at least three Business Days prior to the Closing Date; and (b) on a date on which the Purchaser elects to satisfy the Second Payment, at least 10 Business Days advance written notice of which shall be provided to the Representative, and which date shall be on or before the 12-month anniversary of the Closing Date (such elected date, the “**Second Closing Date**”), the Purchaser shall deliver an aggregate amount of \$3,000,000 (i) in cash by wire transfer of immediately available funds to the accounts designated by the Representative at least three Business Days prior to the Second Closing Date, (ii) in common shares of the Purchaser (“**Purchaser Shares**”) and registered in accordance with the instructions provided by the Representative, on behalf of the Shareholders, at least three Business Days prior to the Second Closing Date or (iii) a combination thereof (the “**Second Payment**”), as determined by the Purchaser in its sole discretion; provided that written notice of such determination shall be provided by the Purchaser to the Representative at least 10 Business Days prior to the Second Closing Date; and provided further that the Purchaser shall use its commercially reasonable efforts to deliver the Second Payment in cash on the Second Closing Date; and provided further that any payment of the Second Payment in Purchaser Shares shall be subject to the conditions set forth in Section 6.17 being satisfied upon the Second Closing Date. In the event that either (x) notice of the Purchaser’s determination to make the Second Payment either wholly or partially in Purchaser Shares is not provided as aforesaid or (y) the conditions set forth in Section 6.17 are not satisfied on the Second Closing Date (as determined by the Representative, acting reasonably), then the Second Payment shall be paid entirely in cash on the Second Closing Date as provided above. In the event that notice of the Purchaser’s determination to make the Second Payment either wholly or partially in Purchaser Shares is provided as aforesaid and the Representative determines that the conditions set forth in Section 6.17 are satisfied on the Second Closing Date, the number of Purchaser Shares to be issued on the Second Closing Date shall be equal to the dollar amount elected by the Purchaser to be satisfied in Purchaser Shares divided by the greater of: (i) the 10-day volume weighted average trading price of the Purchaser Shares on the TSX-V on the day immediately prior to the Second Closing Date; and (ii) the lowest price

per Purchaser Share permitted by the TSX-V, subject to reduction to account for the rounding contemplated by Section 2.3.

2.5 Section 116 of the Tax Act.

- 2.5.1 Sibanye shall take all reasonable steps to obtain and deliver to the Purchaser on or before the Closing a certificate of compliance issued by the Minister of National Revenue (Canada) under subsection 116(2) or 116(4) of the Tax Act in respect of its disposition of the 116(1) Property. A certificate issued by the Minister of National Revenue (Canada) under subsection 116(2) or 116(4) of the Tax Act in respect of the 116(1) Property is hereinafter referred to as a “**Certificate of Compliance**”.
- 2.5.2 If a Certificate of Compliance in respect of the 116(1) Property is delivered to the Purchaser on or before the Closing, the Purchaser shall be entitled to withhold from the portion of the Purchase Price allocable to the 116(1) Property and payable to Sibanye at the Closing twenty-five percent (25%) of the amount, if any, by which the portion of the Purchase Price allocable to the 116(1) Property exceeds the certificate limit specified in such certificate. If a Certificate of Compliance in respect of the 116(1) Property is not delivered to the Purchaser on or before the Closing, the Purchaser shall be entitled to withhold from the portion of the Purchase Price allocable to the 116(1) Property and payable to Sibanye at the Closing twenty-five percent (25%) of the portion of the Purchase Price allocable to the 116(1) Property.
- 2.5.3 Where the Purchaser has withheld any amount under Section 2.5.2 and Sibanye delivers a Certificate of Compliance to the Purchaser after Closing and on or before the twenty-ninth day of the calendar month following the calendar month in which the Closing occurs (the “**Remittance Date**”), the Purchaser shall remit forthwith to the Receiver General for Canada for the account of Sibanye twenty-five percent (25%) of the amount, if any, by which the portion of the Purchase Price allocable to the 116(1) Property and payable to Sibanye exceeds the certificate limit fixed in such certificate and pay forthwith to Sibanye any amount that the Purchaser has withheld in respect of the 116(1) Property in excess of such amount.
- 2.5.4 Where the Purchaser has withheld any amount under Section 2.5.2 and no Certificate of Compliance has been delivered to the Purchaser in respect of the 116(1) Property on or prior to the Remittance Date, such amount shall be remitted by the Purchaser to the Receiver General for Canada for the account of Sibanye in accordance with section 116 of the Tax Act.
- 2.5.5 For the avoidance of doubt, the Purchaser shall not remit any amount referred to in Section 2.5.4 to the Receiver General for Canada before the Remittance Date, as such date may be extended pursuant to Section 2.5.6.
- 2.5.6 Notwithstanding anything to the contrary in this Section 2.5, if, prior to the Remittance Date, the Purchaser has received a comfort letter issued by the CRA in

form and substance satisfactory to the Purchaser, acting reasonably, extending the time period under which the Purchaser is required to remit an amount in respect of the Purchase Price for the account of Sibanye without being subject to interest or penalties, the Purchaser shall not make any remittance to the Receiver General for Canada on the date that would otherwise be the Remittance Date and the Remittance Date shall be extended indefinitely, or until the Purchaser receives notification from the CRA that such comfort letter is no longer in effect.

- 2.5.7 Where the Purchaser has withheld any amount under Section 2.5.2, such amount shall, on the Closing, be paid to and held by the Escrow Agent, in trust for the benefit of Sibanye, until paid out of trust to the Escrow Agent on behalf of Sibanye or remitted to the Receiver General for Canada for the account of Sibanye in accordance with this Section 2.5.
- 2.5.8 A copy of any Certificate of Compliance, other certificates, notices, comfort letters, correspondence or any other document sent by Sibanye or the Purchaser, or received by Sibanye or the Purchaser, pursuant to this Section 2.5 shall be sent promptly to the Escrow Agent by Sibanye or the Purchaser.
- 2.5.9 For greater certainty, the Purchaser shall not effect any withholding further to section 116 of the Tax Act at or in connection with the Second Closing Date.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

- 3.1 Representations and Warranties relating to the Company. The Company represents and warrants to the Purchaser, except as set forth in the corresponding sections or subsections of the Schedules to this Agreement (or any other section or subsection to which the relevance of such disclosure is reasonably apparent on its face), that each statement contained in this Section 3.1 is true and correct as of the date hereof or such other date as specified herein:
- 3.1.1 Incorporation, Corporate Power and Solvency. The Company is a corporation organized and subsisting in good standing under the federal laws of Canada. The Company has the power, authority and capacity to execute and deliver this Agreement and to perform its obligations hereunder. No proceedings have been taken or authorized by the Company or, to the Company's Knowledge, by any other Person, with respect to the bankruptcy, insolvency, liquidation, dissolution or winding up of the Company.
- 3.1.2 Authorization. This Agreement has been duly executed and delivered by the Company and constitutes a valid, legal and binding obligation of the Company (assuming that this Agreement has been duly and validly authorized, executed and delivered by the other parties hereto), enforceable against the Company in accordance with its terms, subject to limitations on enforcement imposed by

bankruptcy, insolvency, reorganization or other laws affecting the enforcement of the rights of creditors and others and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought.

- 3.1.3 Organization of the Company. The information set out in Schedule 3.1.3 concerning the authorized and issued and outstanding securities, and the securityholders, of the Company, will be true and complete as of the Closing Date. The Company does not have any subsidiaries and does not otherwise own any shares or other equity securities of any Person. The Company Shares set out in Schedule 3.1.3 in aggregate constitute all of the issued and outstanding common shares and equity securities of the Company as of the Closing Date. As of the Closing Date, the Company will have no other outstanding agreement, subscription, warrant, option, right or commitment or other right or privilege (whether by law, pre-emptive or contractual), nor has it granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment, obligating it to issue or sell any Company Shares or other equity or voting securities, including any security or obligation of any kind convertible into or exchangeable or exercisable for any Company Shares or other equity or voting security of the Company. All outstanding Company Shares have been duly authorized and are validly issued as fully paid and non-assessable shares of the Company and are not subject to, or issued in violation of, any pre-emptive rights. As of the Closing Date, there will be no outstanding contractual obligations of the Company to repurchase, redeem or otherwise acquire any such Company Shares.
- 3.1.4 Qualification to do Business. The Company is registered, licensed or otherwise qualified to do business under the laws of each jurisdiction in which it conducts business except where the failure to be so registered, licensed or otherwise qualified would not have a Material Adverse Effect. The Company has all necessary corporate power, authority, and capacity to own or lease and operate its property and assets as now carried on and owned or leased and operated in all material respects.
- 3.1.5 Financial Matters. True and complete copies of the Financial Statements are attached as Schedule 3.1.5. The Financial Statements have been prepared in accordance with IFRS consistently applied throughout the period to which they relate in all material respects. The Financial Statements present fairly present, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial position of the Company as of the respective dates thereof and the results of operations and cash flows of the Company for the periods covered thereby and reflect appropriate and adequate reserves in respect of contingent liabilities, if any. The Company does not intend to correct or restate, nor, to the Company's Knowledge, is there any basis for any correction or restatement of, any aspect of any of the Financial Statements. The Company is not a party to, nor does the Company have any commitment to become a party to, any off-balance sheet transaction, arrangement, obligation or other relationship or any similar contract.

- 3.1.6 No Indebtedness and Absence of Undisclosed Liabilities. Immediately prior to the Closing, the Company will not (i) owe any Indebtedness, (ii) owe any fees, costs or expenses in connection with the transactions contemplated by this Agreement or (iii) have any other Liabilities or obligations of any nature, whether or not accrued, contingent or otherwise that are required to be reflected as Liabilities on a balance sheet prepared in accordance with IFRS.
- 3.1.7 Books and Records. The Books and Records have been maintained, in all material respects, in accordance with commercially reasonable business practices and, where applicable, in accordance with Applicable Laws. The Minute Books are complete and accurate in all material respects. The Company or its external legal advisors are in possession of all material Books and Records.
- 3.1.8 Real Property. The Company has no interest in real property other than as set forth in Schedule 3.1.8 and such interests are wholly-owned by the Company and in good standing as of the date hereof.
- 3.1.9 Material Contracts. True and complete copies of each Material Contract have been provided to the Purchaser and, as of the date hereof, no Material Contract has been modified, rescinded or terminated. Each Material Contract is a valid and binding obligation of, and is an enforceable obligation against, the Company, subject to limitations on enforcement imposed by bankruptcy, insolvency, reorganization or other laws affecting the enforcement of the rights of creditors and others and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought. The Company is not subject to any written notice of a material default by the Company under any Material Contract or of a material dispute between the Company and any other party to a Material Contract in respect of such Material Contract. Other than any notices given or Consents obtained as of the date hereof, no Consent is required to be obtained, nor is any notice required to be given, by the Company under any Material Contract in connection with the completion of the transactions contemplated herein. Neither the Company nor, to the Company's Knowledge, the other parties thereto, is in material breach or violation of or in default under (in each case, with or without notice or lapse of time or both) any Material Contract. To the Company's Knowledge, there exists no state of facts which after notice or lapse of time or both would constitute a material default under or material breach of any Material Contract.
- 3.1.10 Absence of Conflict. The execution, delivery and performance by the Company of this Agreement do not result in or constitute: (a) a default, breach or violation (or an event that, with notice or lapse of time or both, would be a default, breach or violation) of any of material terms, conditions or provisions of the constating documents of the Company; (b) an event which, pursuant to the terms of any Material Contract, would entitle any other Person to terminate such Material Contract; (c) the violation of any Applicable Laws in any material respect; or (d) the giving rise to any rights of first refusal, rights of first offer, trigger of any change in control or influence provisions or any restriction or limitation under any Material

Contract, or any obligation on the part of the Company to give notice to any Governmental Authority.

- 3.1.11 Regulatory Approvals. No Regulatory Approval is required to be obtained by the Company in connection with the transactions contemplated herein except for (i) those the failure of which to obtain is not and would not reasonably be expected to have a Material Adverse Effect and is not and would not reasonably be expected to prevent, materially delay or materially impair the ability of the Company to consummate the transactions contemplated hereby and (ii) those that may be required solely by reason of the Purchaser's (as opposed to any other third party's) participation in the transactions contemplated hereby.
- 3.1.12 Legal Proceedings. To the Company's Knowledge, there are no Legal Proceedings pending or Threatened against or by the Company affecting any of its properties or assets.
- 3.1.13 Environmental Matters. The Company has not received written notice from any Person, including any Governmental Authority, alleging that the Company has been or is in violation or potentially in violation of, or liable under, any Environmental Laws, or received any written request for information relating to an actual or potential violation of or Liability under Environmental Laws.
- 3.1.14 Employment Matters. The Company has no employees, and there are no Liabilities owing to former employees and consultants.
- 3.1.15 Transactions with Affiliates. Except as set forth in Schedule 3.1.15, the Company is not a party to or bound by any Contract with any Shareholder or any Affiliates thereof, or any equityholder, director, officer or employee of the Company.
- 3.1.16 Waiver of Vale's Pre-Emptive Right. Vale has waived its pre-emptive right under the Property Agreement.
- 3.1.17 Insurance. The Company is in compliance in all material respects with all insurance requirements set out in section 6.2 of the Early Exploration License. The Company is not in default with respect to the payment of any premiums under any insurance policy or has failed to give any notice of, or to present, any material claim under any insurance policy in a due and timely fashion, in each case, in all material respects.
- 3.1.18 Tax Matters.
- (a) All Tax Returns required to have been filed by the Company have been timely filed except where the failure to do so would not be material to the Company. All such Tax Returns were true, correct, and complete in all material respects. All Taxes for which the Company is liable were paid when due.

- (b) Except as set forth in Schedule 3.1.18, the Company deducted, withheld and remitted all Taxes required by Applicable Laws to be deducted, withheld or remitted as and when required by Applicable Laws.
- (c) No assessment or reassessment of Taxes of the Company is currently the subject of an objection or appeal.
- (d) The Company maintains all material books and records required to be maintained under the Tax Act, the *Excise Tax Act* (Canada) and any corresponding provincial Tax statute.
- (e) Except as set forth in Schedule 3.1.18, there are no circumstances existing which could result in the application of sections 17, 80 to 80.04 of the Tax Act, or any equivalent provision under applicable provincial law, to the Company.
- (f) The Company has not claimed, nor will it claim, any reserve under any provision of the Tax Act or any equivalent provincial provision, to the extent that an amount would thereby be required to be included in the income of the Company for any period ending after the Closing Date.
- (g) The Company is not subject to any liability for Taxes of any other Person.
- (h) No claim has ever been made by a Governmental Authority in respect of Taxes in a jurisdiction where the Company does not file Tax Returns that the Company is or may be subject to Tax by that jurisdiction.
- (i) The Company is duly registered with the CRA under the *Excise Tax Act* (Canada) for purposes of the goods and services tax (“GST”). All input tax credits claimed by any such company for GST purposes were calculated in accordance with applicable Law. The Company has complied with all registration, reporting, payment, collection and remittance requirements in respect of GST and provincial sales tax or harmonized tax legislation.
- (j) The Company has not incurred any deductible outlay or expense owing to a Person not dealing at arm’s length (for purposes of the Tax Act) with the Company the amount of which would, in the absence of an agreement filed under paragraph 78(1)(b) of the Tax Act, be included in the Company’s income for Canadian income tax purposes for any taxation year or fiscal period beginning on or after the Closing Date under paragraph 78(1)(a) of the Tax Act or any analogous provision of any comparable Law of any province or territory of Canada.
- (k) Each application, if any, filed by the Company with the Minister of National Revenue (Canada) under section 125.7 of the Tax Act (each, a “**CEWS Application**”) is correct and complete in all respects. The Company has not entered into a transaction, participated in an event (or a series of transactions

or events) or taken an action (or failed to take an action) described in both of paragraphs 125.7(6)(a) and (b) of the Tax Act.

- 3.1.19 Absence of Certain Changes or Events. Since the Balance Sheet Date, the Company has not: (a) directly or indirectly, declared, set aside for payment or paid any dividend or other distribution on or in respect of its shares or equity securities; (b) made any material changes in its accounting principles, policies, practices or methods not required by Applicable Laws or IFRS; (c) issued, redeemed, split, combined, subdivided or reclassified any of its shares or equity securities; (d) merged or combined with, purchased all or substantially all of the assets of, acquired a significant interest in, or made a material investment in, any Person; or (e) incurred any Indebtedness.
- 3.1.20 Anti-Corruption and Anti-Bribery Laws. The Company has not, and to the Company's Knowledge, no agent, employee or other Person associated with or acting on behalf of the Company has, directly or indirectly: (a) made any contribution, gift, bribe, rebate, payoff, influence payment, entertainment "kickback" or other payment to any Person, regardless of form (whether in the form of money, property or services), in violation in any material respect of any Applicable Laws (i) to obtain favourable treatment in securing business, (ii) to pay for favourable treatment of business secured, or (iii) to obtain special concessions or for special concessions already obtained, for or in respect of the Company; or (b) established or maintained any fund or asset for any such purpose that has not been recorded in the Books and Records.
- 3.1.21 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission from the Company in connection with the transactions contemplated by this Agreement.
- 3.2 Representations and Warranties of each Shareholder. Each Shareholder represents and warrants, severally and not jointly or jointly and severally, to the Purchaser, except as set forth in the corresponding sections or subsections of the Schedules to this Agreement (or any other section or subsection to which the relevance of such disclosure is reasonably apparent on its face), that each statement contained in this Section 3.2 is true and correct as of the date hereof:
- 3.2.1 Authorization. Such Shareholder (to the extent not a natural Person) has the requisite corporate, limited liability company or other organizational power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. Such Shareholder (if a natural Person) has the legal capacity and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement, the performance of such Shareholder's obligations set forth in this Agreement and the consummation of the transactions contemplated hereby have been, to the extent such Shareholder is not a natural Person, duly authorized by all necessary corporate, limited liability company or other organizational action on the part of such Shareholder, and no other proceeding (including by its equityholders, to the extent

such Shareholder is not a natural Person) on the part of such Shareholder is necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by such Shareholder and constitutes a valid, legal and binding obligation of such Shareholder (assuming that this Agreement has been duly and validly authorized, executed and delivered by the other parties hereto), enforceable against such Shareholder in accordance with its terms, subject to limitations on enforcement imposed by bankruptcy, insolvency, reorganization or other laws affecting the enforcement of the rights of creditors and others and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought.

- 3.2.2 Absence of Conflict. The execution, delivery and performance by such Shareholder of this Agreement will not result in or constitute: (a) a default, breach or violation (or an event that, with notice or lapse of time or both, would be a default, breach or violation) of any of the terms, conditions or provisions of the constating documents of such Shareholder (to the extent such Shareholder is not a natural Person) or any agreement to which the Purchaser is a party; or (b) the violation of any Applicable Laws.
- 3.2.3 Regulatory Approvals. No Regulatory Approval is required to be obtained by such Shareholder in connection with the transactions contemplated herein except for (i) those the failure of which to obtain would not reasonably be expected to have a Material Adverse Effect and would not reasonably be expected to prevent, materially delay or materially impair the ability of such Shareholder to consummate the transactions contemplated hereby and (ii) those that may be required solely by reason of the Purchaser's (as opposed to any other third party's) participation in the transactions contemplated hereby.
- 3.2.4 Title to the Shares. As of immediately prior to the Closing, such Shareholder will own of record and beneficially all of the Company Shares set forth opposite such Shareholder's name in Schedule 3.1.3, and such Shareholder will have good and valid title to such Company Shares, free and clear of all Liens. Such Shareholder is not a party to (a) any option, warrant, purchase right, or other contract or commitment that could require such Shareholder to sell, transfer or otherwise dispose of any Company Shares (other than this Agreement and the Shareholders Agreement) or (b) any voting trust, proxy or other contract with respect to the voting of any Company Shares (other than the Shareholders Agreement). As of immediately prior to the Closing, the Company Shares set out in Schedule 3.1.3 in aggregate constitute all of the issued and outstanding common shares and equity securities of the Company.
- 3.2.5 Litigation. As of the date of this Agreement, there are no Legal Proceedings pending or, to the actual knowledge of such Shareholder, Threatened against such Shareholder which would, individually or in the aggregate, have an adverse effect on such Shareholder's ownership of the Company Shares. Such Shareholder is not subject to any outstanding order, writ, injunction or decree that would, individually

or in the aggregate, have an adverse effect on such Shareholder's ownership of the Company Shares.

- 3.2.6 Residency. Except as set forth in Schedule 3.2.6, no Shareholder is a non-resident of Canada within the meaning of the Tax Act.
- 3.2.7 No Indebtedness and Absence of Undisclosed Liabilities. Immediately prior to the Closing, the Company will not (i) owe any Indebtedness, (ii) owe any fees, costs or expenses in connection with the transactions contemplated by this Agreement or (iii) have any other Liabilities or obligations of any nature, whether or not accrued, contingent or otherwise that are required to be reflected as Liabilities on a balance sheet prepared in accordance with IFRS.
- 3.2.8 Tax Matters. Since January 1, 2019:
- (a) all Tax Returns required to have been filed by the Company have been timely filed except where the failure to do so would not be material to the Company. All such Tax Returns were true, correct, and complete in all material respects. All Taxes for which the Company is liable were paid when due;
 - (b) except as set forth in Schedule 3.2.8, the Company deducted, withheld and remitted all Taxes required by Applicable Laws to be deducted, withheld or remitted as and when required by Applicable Laws;
 - (c) no assessment or reassessment of Taxes of the Company is currently the subject of an objection or appeal;
 - (d) the Company maintains all material books and records required to be maintained under the Tax Act, the *Excise Tax Act* (Canada) and any corresponding provincial Tax statute;
 - (e) except as set forth in Schedule 3.2.8, there are no circumstances existing which could result in the application of sections 17, 80 to 80.04 of the Tax Act, or any equivalent provision under applicable provincial law, to the Company;
 - (f) the Company has not claimed, nor will it claim, any reserve under any provision of the Tax Act or any equivalent provincial provision, to the extent that an amount would thereby be required to be included in the income of the Company for any period ending after the Closing Date;
 - (g) the Company is not subject to any liability for Taxes of any other Person;
 - (h) no claim has ever been made by a Governmental Authority in respect of Taxes in a jurisdiction where the Company does not file Tax Returns that the Company is or may be subject to Tax by that jurisdiction;

- (i) the Company is duly registered with the CRA under the *Excise Tax Act* (Canada) for GST purposes. All input tax credits claimed by any such company for GST purposes were calculated in accordance with applicable Law. The Company has complied with all registration, reporting, payment, collection and remittance requirements in respect of GST and provincial sales tax or harmonized tax legislation;
- (j) the Company has not incurred any deductible outlay or expense owing to a Person not dealing at arm's length (for purposes of the Tax Act) with the Company the amount of which would, in the absence of an agreement filed under paragraph 78(1)(b) of the Tax Act, be included in the Company's income for Canadian income tax purposes for any taxation year or fiscal period beginning on or after the Closing Date under paragraph 78(1)(a) of the Tax Act or any analogous provision of any comparable Law of any province or territory of Canada; and
- (k) each application, if any, filed by the Company with the Minister of National Revenue (Canada) under section 125.7 of the Tax Act (each, a "CEWS Application") is correct and complete in all respects. The Company has not entered into a transaction, participated in an event (or a series of transactions or events) or taken an action (or failed to take an action) described in both of paragraphs 125.7(6)(a) and (b) of the Tax Act.

3.2.9 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission from such Shareholder in connection with the transactions contemplated by this Agreement.

3.3 Representations and Warranties of the Purchaser. The Purchaser represents and warrants to the Company and each Shareholder, except as set forth in the corresponding sections or subsections of the Schedules to this Agreement (or any other section or subsection to which the relevance of such disclosure is reasonably apparent on its face), that each statement contained in this Section 3.3 is true and correct as of the date hereof:

3.3.1 Incorporation, Corporate Power and Solvency. The Purchaser is a corporation, duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation and has all requisite corporate power and authority to carry on its business as now being conducted, except where the failure to have such power or authority would not prevent or materially delay the consummation of the transactions contemplated by the Transaction Agreements. No proceedings have been taken or authorized by the Purchaser or, to the knowledge of the Purchaser, by any other Person, with respect to the bankruptcy, insolvency, liquidation, dissolution or winding-up of the Purchaser. The Purchaser is Solvent as of the date of this Agreement and, assuming the satisfaction of the conditions to the Shareholders' and the Company's obligation to consummate the transactions contemplated by this Agreement, the Purchaser and the Company (on a consolidated basis) will, after giving effect to all of the transactions contemplated by the Transaction Agreements, including the payment of the Purchase Price, all

other amounts required to be paid, borrowed or refinanced in connection with the consummation of the transactions contemplated by the Transaction Agreements and all related fees and expenses, be Solvent at and after the Closing Date, subject to Section 6.1.1. As of the Closing Date, the Purchaser will have sufficient cash on hand or other sources of immediately available funds to enable it to pay all amounts payable by it hereunder and consummate the transactions contemplated by this Agreement.

- 3.3.2 Authorization. The Purchaser has all necessary organizational power and authority to execute and deliver the Transaction Agreements, the performance by the Purchaser of its obligations set forth in the Transaction Agreements and to consummate the transactions contemplated by the Transaction Agreements. The execution and delivery of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements have been duly authorized by all necessary organizational action on the part of the Purchaser and no other proceeding (other than as contemplated by Section 3.3.4) on the part of the Purchaser is necessary to authorize the Transaction Agreements or to consummate the transactions contemplated by the Transaction Agreements. This Agreement has been duly executed and delivered by the Purchaser and constitutes a valid, legal and binding obligation of the Purchaser (assuming that this Agreement has been duly and validly authorized, executed and delivered by the other parties hereto), enforceable against the Purchaser in accordance with its terms, subject to limitations on enforcement imposed by bankruptcy, insolvency, reorganization or other laws affecting the enforcement of the rights of creditors and others and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought.
- 3.3.3 Absence of Conflict. The execution, delivery and performance by the Purchaser of the Transaction Agreements will not result in or constitute: (a) a default, breach or violation (or an event that, with notice or lapse of time or both, would be a default, breach or violation) of any of the terms, conditions or provisions of the constating documents of the Purchaser or any agreement to which the Purchaser is a party; or (b) the violation of any Applicable Laws.
- 3.3.4 Regulatory Approvals. No Regulatory Approval is required to be obtained by the Purchaser or any of its Affiliates in connection with the transactions contemplated by the Transaction Agreements other than (i) any Regulatory Approval that may be required from the TSX-V and (ii) any Regulatory Approval the failure of which to be obtained does not affect the Purchaser's ability to complete the transactions contemplated by the Transaction Agreements.
- 3.3.5 Equity Financing; Sufficient Funds.
- (a) The Purchaser has delivered to the Representative, on behalf of the Shareholders, and the Company true and complete copies of subscription agreements executed by the subscriber party thereto (collectively, the "**Subscribers**") in connection with a private placement (the "**Subscription**").

Agreements”) pursuant to which the Subscribers have committed, subject to the satisfaction of the terms and conditions of the respective Subscription Agreements, to subscribe for an aggregate of 48,166,944 subscription receipts of the Purchaser (each, a “**Subscription Receipt**”) issuable at a price of \$0.27 per Subscription Receipt for gross proceeds of approximately \$13,000,000 (the “**Equity Financing**”).

- (b) Upon receipt of the aggregate proceeds contemplated by the Subscription Agreements at the Closing, the Purchaser shall have all funds necessary to (i) pay the First Payment, and (ii) fund all other fees and expenses incurred by the Purchaser in connection with the negotiation, execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement.
- (c) As of the date hereof, the commitments described in the Subscription Agreements are not subject to any condition precedent other than the conditions expressly set forth therein. As of the date hereof, (i) to the knowledge of the Purchaser, each of the Subscription Agreements is a valid and legally binding obligation of, and enforceable in accordance with its terms against the respective Subscriber, (ii) no amendments or modifications to the Subscription Agreements are contemplated, and (iii) there are no side letters or agreements to which the Purchaser is a party related to the funding or investing, as applicable, of the Equity Financing that could reasonably be expected to adversely affect the availability of the Equity Financing.
- (d) As of the date hereof, the Purchaser has no knowledge that it will be unable to satisfy on a timely basis any term or condition of closing of the Equity Financing and has no knowledge of any fact, occurrence or condition that would cause the commitments of the Subscribers under the Subscription Agreements to terminate or be ineffective or any of the terms or conditions of closing of the Equity Financing not to be met or of any impediment to the funding of the payment obligations of the Purchaser under this Agreement. The Purchaser has fully paid or caused to be paid any and all fees required by the Subscription Agreements to be paid as of the date of this Agreement.

3.3.6 Litigation. As of the date of this Agreement, there are no Legal Proceedings pending or, to the knowledge of the Purchaser, Threatened against the Purchaser which would adversely affect the Purchaser’s performance under the Transaction Agreements or otherwise prevent or materially delay the consummation of the transactions contemplated by the Transaction Agreements. The Purchaser is not subject to any outstanding order, writ, injunction or decree that would adversely affect the Purchaser’s performance under the Transaction Agreements or otherwise prevent or materially delay the consummation of the transactions contemplated by the Transaction Agreements.

- 3.3.7 Brokers. Other than any fees payable pursuant to the Equity Financing or any other Purchaser Financing or any M&A fee payable in connection with the transaction contemplated by this Agreement, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission from the Purchaser or any of its Affiliates in connection with the transactions contemplated by the Transaction Agreements.

ARTICLE 4 CLOSING ARRANGEMENTS

- 4.1 Closing. The Closing shall take place remotely by telephonic or electronic delivery or release of documents at 10:00 a.m. (Toronto time) on the Closing Date at the offices of Blake, Cassels & Graydon LLP in Toronto, Ontario, or at such other time on the Closing Date or such other place as may be agreed to by the Representative, on behalf of the Shareholders, and the Purchaser (such time, the "**Closing Time**").
- 4.2 Closing Deliveries by Each Shareholder. At the Closing, each Shareholder shall deliver the following, as applicable:
- 4.2.1 Company Share Certificates. Certificates representing the Company Shares held by such Shareholder as set out in Schedule 3.1.3 (or indemnities in respect thereof) duly endorsed for transfer to the Purchaser and any other documents which may be required to give good title to the Company Shares and to enable the Purchaser to procure registration of such Company Shares in its name or as it may direct;
- 4.2.2 Company Share Transfers. Transfer powers or other instruments of transfer of the Company Shares held by such Shareholder in a form acceptable to the Parties, acting reasonably, duly executed by such Shareholder in favour of the Purchaser or as it may direct; and
- 4.2.3 Bring-Down Certificate of the Shareholders. A bring-down certificate of a senior officer of such Shareholder (in the event such Shareholders are not natural Persons) or a bring-down certificate of such Shareholder (in the case of Shareholders who are natural Persons) dated as of the Closing Date in a form acceptable to the Purchaser, acting reasonably.
- 4.3 Closing Deliveries by the Company. At the Closing, the Company shall deliver the following:
- 4.3.1 Records. The Minute Books and financial books and records;
- 4.3.2 Payments to Wallbridge. Evidence satisfactory to the Purchaser, acting reasonably, of (i) the satisfaction or waiver of all payments payable by the Company to Wallbridge as operator of the Revised Denison Property under the Letter Agreement, including any termination payments as a result of the transactions

contemplated under this Agreement, and (ii) the confirmation from Wallbridge that no further amounts are payable or owing by the Company or the Purchaser to Wallbridge in connection with the Letter Agreement or the Revised Denison Property;

- 4.3.3 Acknowledgement from Wallbridge. A written acknowledgement from Wallbridge with respect to the Company's 65% beneficial interest in the properties listed in Schedule 4.3.3, in a form acceptable to the Purchaser, acting reasonably;
 - 4.3.4 Satisfaction of Indebtedness and Liabilities. Evidence satisfactory to the Purchaser, acting reasonably, of the satisfaction or waiver of all outstanding Indebtedness and other Liabilities of the Company, including (i) amounts owing to Sibanye pursuant to the credit facility loan dated March 2, 2021, and (ii) amounts owing to Wallbridge in respect of trade and other payables;
 - 4.3.5 Bring-Down Certificate of the Company. A bring-down certificate of a senior officer of the Company dated as of the Closing Date in a form acceptable to the Purchaser, acting reasonably;
 - 4.3.6 Company Certificate of Compliance. A certificate of compliance of the Company dated not more than three Business Days prior to the Closing Date; and
 - 4.3.7 Resignations and Releases. The written resignation and release of the directors and officers of the Company listed on Schedule 4.3.7.
- 4.4 Closing Deliveries by the Purchaser. At the Closing, the Purchaser shall deliver the following:
- 4.4.1 First Payment of Purchase Price. Payment of the First Payment as contemplated in Section 2.4;
 - 4.4.2 TSX-V Approval. Evidence satisfactory to the Representative, acting reasonably, that any Regulatory Approval required from the TSX-V in connection with the transactions contemplated in the Transaction Agreements has been obtained, including conditional approval from the TSX-V for the issuance and listing of any Purchaser Shares that may be issued hereunder other than in respect of the Purchaser Shares that may be issued in connection with the Second Payment, which approval shall be obtained prior to issuing such Purchaser Shares on the Second Closing Date;
 - 4.4.3 Bring-Down Certificate of the Purchaser. A bring-down certificate of a senior officer of the Purchaser dated as of the Closing Date in a form acceptable to the Representative, acting reasonably;
 - 4.4.4 Share Pledge Agreement. A share pledge agreement granted by the Purchaser providing first ranking priority security in favour of the Representative with respect to all of the Company Shares, which agreement shall be in a form acceptable to the Representative, acting reasonably, together with (i) all share certificates

representing the Company Shares and executed undated blank stock transfer powers in respect of such shares and (ii) satisfactory evidence that the share pledge agreement shall have been registered (or arrangements for registration satisfactory to the Representative shall have been made) in all offices in which, in the opinion of the Representative, acting reasonably, registration is necessary or of advantage to perfect or render opposable to third parties the security interests intended to be created thereby, and the security interests created thereby shall constitute a first ranking charge over the Company Shares;

- 4.4.5 Insurance. Evidence satisfactory to the Representative, acting reasonably, that the Purchaser has complied in all material respects with the requirements of section 6.2 of the Early Exploration License; and
- 4.4.6 Assignment and Novation with Vale. An assignment and novation agreement pursuant to section 9.3 of the Property Agreement in a form acceptable to the Representative, acting reasonably.

ARTICLE 5 CONDITIONS OF CLOSING

- 5.1 Conditions of the Purchaser. The Purchaser shall not be obligated to complete the transactions contemplated by this Agreement unless, at or before the Closing Time, each of the conditions listed below in this Section 5.1 has been satisfied (or waived by the Purchaser as contemplated in Section 5.2), it being understood that the conditions in this Section 5.1 are included for the exclusive benefit of the Purchaser. The Shareholders shall take all such actions as are reasonably within their control to ensure that the conditions listed below in this Section 5.1 are fulfilled at or before the Closing Time.
 - 5.1.1 Representations and Warranties. The Fundamental Representations relating to the Company and the Fundamental Representations of the Shareholders shall be true and correct at the Closing in all material respects and the other representations and warranties of the Company in Section 3.1 and the other representations and warranties of the Shareholders in Section 3.2 shall be true and correct at the Closing in all respects except where the failure to be so true and correct would not have a Material Adverse Effect.
 - 5.1.2 Compliance and Deliverables. Each of the Company and the Shareholders shall have performed and complied in all material respects with all of the terms and conditions in this Agreement on its respective part to be performed or complied with at or before the Closing Time.
- 5.2 Condition Not Fulfilled. If any condition in Section 5.1 has not been fulfilled at the Closing Time, or if any such condition is, or becomes, impossible to satisfy, in each case other than as a result of the failure of the Purchaser to comply with its obligations under this Agreement, the Purchaser may terminate this Agreement as provided in Section 7.1 or

waive compliance with any such condition without prejudice to its rights in the event of non-fulfilment of any other condition.

- 5.3 Conditions of the Company and the Shareholders. The Company and the Shareholders shall not be obligated to complete the transactions contemplated by this Agreement unless, at or before the Closing Time, each of the conditions listed below in this Section 5.3 has been satisfied (or waived by the Representative as contemplated in Section 5.4), it being understood that the conditions in this Section 5.3 are included for the exclusive benefit of the Company and the Shareholders. The Purchaser shall take all such actions as are reasonably within the Purchaser's control to ensure that the conditions listed below in this Section 5.3 are fulfilled at or before the Closing Time.
- 5.3.1 Representations and Warranties. The Fundamental Representations of the Purchaser shall be true and correct at the Closing in all material respects and the other representations and warranties of the Purchaser in Section 3.3 shall be true and correct at the Closing in all respects except where the failure to be so true and correct would not affect the Purchaser's ability to complete the transactions contemplated by the Transaction Agreements.
- 5.3.2 Purchaser's Compliance and Deliverables. The Purchaser shall have performed and complied in all material respects with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before the Closing Time.
- 5.4 Condition Not Fulfilled. If any condition in Section 5.3 has not been fulfilled at the Closing Time, or if any such condition is, or becomes, impossible to satisfy, in each case other than as a result of the failure of the Company or the Shareholders to comply with their respective obligations under this Agreement, the Representative may terminate this Agreement as provided in Section 7.1 or waive compliance with any such condition without prejudice to its rights in the event of non-fulfilment of any other condition.

ARTICLE 6 ADDITIONAL COVENANTS AND AGREEMENTS

- 6.1 Survival of Representations, Warranties and Covenants; Acknowledgements; Non-Recourse.
- 6.1.1 Survival of Representations, Warranties and Covenants.
- (a) Other than the Fundamental Representations of the Purchaser, which shall terminate (i) in the event that no Purchaser Shares are issued on the Second Closing Date, on the date that is 18 months after the Closing Date or (ii) in the event that any Purchaser Shares are issued on the Second Closing Date, on the date that is 18 months after the Second Closing Date, all representations, warranties and pre-Closing covenants of the Purchaser

herein, and any certificate related to any such representations, warranties and pre-Closing covenants of the Purchaser pursuant to this Agreement, shall terminate upon, and shall not survive, the Closing, except as otherwise provided pursuant to Section 6.17.1, and neither the Purchaser nor any past, present or future Affiliate of the Purchaser or any of its respective directors, officers, employees, incorporators, members, managers, partners, equityholders (including stockholders, shareholders and optionholders), Affiliates, agents, attorneys or representatives shall have any liability whatsoever with respect to any such representations, warranties or pre-Closing covenants, and no claim for breach of any such representation, warranty, pre-Closing covenant, or any claim for detrimental reliance or other right or remedy (whether in contract, in tort or at law or in equity) may be brought after the Closing with respect thereto.

- (b) Other than with respect to the Fundamental Representations of the Shareholders, the representations of the Shareholders relating to absence of undisclosed liabilities set forth in Section 3.2.7 and the representations of the Shareholders relating to tax matters set forth in Section 3.2.8, which shall terminate on the date that is 18 months after the Closing Date, all representations, warranties and pre-Closing covenants of the Company and the Shareholders herein, and any certificate related to any such representations, warranties and pre-Closing covenants of the Company or the Shareholders pursuant to this Agreement, shall terminate upon, and shall not survive, the Closing, and neither the Company nor any past, present or future Affiliate of any Shareholder, the Representative or the Company or any of their respective directors, officers, employees, incorporators, members, managers, partners, equityholders (including stockholders, shareholders and optionholders), Affiliates, agents, attorneys or representatives shall have any liability whatsoever with respect to any such representations, warranties or pre-Closing covenants, and no claim for breach of any such representation, warranty, pre-Closing covenant, or any claim for detrimental reliance or other right or remedy (whether in contract, in tort or at law or in equity) may be brought after the Closing with respect thereto.
- (c) All covenants and agreements set forth herein which by their terms are to be performed in whole or in part, or which prohibit actions, subsequent to the Closing Date shall survive the Closing in accordance with their terms.
- (d) Subject to Section 6.1.1(a) and (b), no Party shall have Liability to any other Party for a breach of the Fundamental Representations of the Purchaser or the Fundamental Representations of the Shareholders, as applicable, unless (a) a notice in the manner provided by Section 8.4 is delivered to the alleged breaching Party within 60 days of the non-breaching Party becoming aware of any act, omission or state of facts that may give rise to Liability of the alleged breaching Party and (b) a notice in the manner provided by Section 8.4 is delivered by the Party alleging breach to the alleged breaching Party

prior to the expiration of the applicable survival period, in which case the representation, warranty, covenant or agreement which is the subject of such notice shall survive, to the extent of the claim(s) described in such notice only, until such claim(s) are resolved, whether or not the amount of the Liability resulting from such breach has been finally determined at the time the notice is given.

- (e) Notwithstanding the foregoing in this Section 6.1.1, nothing herein shall limit the Liability of any Party to any other Party for fraud, gross negligence or wilful misconduct.

6.1.2 Disclaimers and Acknowledgements.

- (a) Except as otherwise expressly set forth in Section 3.1 (as qualified by the Schedules to this Agreement), the Company expressly disclaims any representations or warranties of any kind or nature, express or implied, as to the condition, value or quality of the businesses or assets of the Company, and the Company specifically disclaims any representation or warranty of merchantability, usage, suitability or fitness for any particular purpose with respect to the assets of the Company, any part thereof, the workmanship thereof, and the absence of any defects therein, whether latent or patent, it being understood that such subject assets are being acquired “as is, where is” on the Closing Date and in their present condition, and the Purchaser has relied solely on its own examination and investigation thereof and the representations and warranties of the Company made in Section 3.1 and any certificate delivered pursuant hereto. Further, the Company expressly disclaims any other representations or warranties of any kind or nature, legal or contractual, express or implied, notwithstanding the delivery or disclosure to the Purchaser or its Affiliates or their respective officers, directors, employees, agents or representatives of any documentation or other information.
- (b) The representations and warranties made by each Shareholder in Section 3.2 are exclusive of all other representations and warranties of a Shareholder, including any implied warranties. Each Shareholder disclaims any other representations or warranties of any kind or nature, legal or contractual, express or implied, notwithstanding the delivery or disclosure to the Purchaser or its Affiliates or their respective officers, directors, employees, agents or representatives of any documentation or other information.
- (c) The representations and warranties made by the Purchaser in Section 3.3 are exclusive of all other representations and warranties of the Purchaser, including any implied warranties. The Purchaser disclaims any other representations or warranties of any kind or nature, legal or contractual, express or implied, notwithstanding the delivery or disclosure to the Company, the Shareholders, their respective Affiliates or their respective

officers, directors, employees, agents or representatives of any documentation or other information.

- (d) The Purchaser acknowledges and agrees that it (i) has conducted its own independent review and analysis of, and, based thereon, has formed an independent judgment concerning, the business, assets, condition, operations and prospects of the Company, and (ii) has been furnished with or given access to all information about the Company and its business and operations as required by the Purchaser and its Affiliates, representatives and advisors in order for the Purchaser to complete its due diligence. In entering into this Agreement, the Purchaser has relied solely upon its own investigation and analysis and the representations and warranties of the Company and the Shareholders expressly set forth in this Agreement (as qualified by the Schedules to this Agreement) and any certificate delivered pursuant hereto, and the Purchaser acknowledges that, other than as expressly set forth in Section 3.1 or Section 3.2 of this Agreement (as qualified by the Schedules to this Agreement) or any certificate delivered pursuant hereto, none of the Company or any of its directors, officers, employees, Affiliates, equityholders, agents, representatives or any other person makes or has made any representation or warranty, either express or implied, including (A) as to the accuracy or completeness of any of the information provided or made available to the Purchaser or any of its agents, representatives, lenders or Affiliates prior to the execution of this Agreement and (B) with respect to any projections, forecasts, estimates, plans or budgets of future revenues, expenses or expenditures, future results of operations (or any component thereof), future cash flows (or any component thereof) or future financial condition (or any component thereof) of the Company heretofore or hereafter delivered to or made available to the Purchaser or any of its agents, representatives, lenders or Affiliates (whether orally, through certain “data rooms”, in management presentations or otherwise).
- (e) Notwithstanding anything contained in this Agreement to the contrary, the Purchaser acknowledges and agrees that the representations and warranties of the Company expressly and specifically set forth in Section 3.1 regarding the Company (as qualified by the Schedules to this Agreement and in accordance with their respective express terms and limitations) and the representations and warranties of each Shareholder expressly and specifically set forth in Section 3.2 regarding such Shareholder (in accordance with their respective express terms and limitations) constitute the sole and exclusive representations, warranties and statements of any kind to the Purchaser in connection with the transactions contemplated by this Agreement. The Purchaser understands, acknowledges and agrees that, other than as expressly set forth in Section 3.1 or Section 3.2 of this Agreement (as qualified by the Schedules to this Agreement), none of the Shareholders, the Company or any other Person makes (and each of the Shareholders and the Company expressly disclaim) any other

representations or warranties of any kind or nature, express or implied, as to the condition, value or quality of the Company's business or its assets, and each of the Shareholders and the Company specifically disclaim any representation or warranty of merchantability, usage, suitability or fitness for any particular purpose with respect to the Company's assets, any part thereof, the workmanship thereof, and the absence of any defects therein, whether latent or patent, it being understood that such subject assets are being acquired "as is, where is" on the Closing Date and in their present condition. Except for the representations and warranties expressly set forth in Section 3.1 concerning the Company, Section 3.2 concerning each Shareholder (in each case as qualified by the Schedules to this Agreement), the Purchaser acknowledges that none of the Shareholders, the Company, the equityholders of any Shareholder or any other Person on behalf of the Company or any Shareholder makes any other express or implied representation or warranty with respect to the Company or with respect to any other information provided to the Purchaser or any of its Affiliates or representatives, including any express or implied representation or warranty with respect to the accuracy or completeness of such information. The Purchaser acknowledges that it is not relying nor has it relied on any express or implied representations or warranties except for the representations and warranties expressly set forth in Section 3.1 concerning the Company, Section 3.2 concerning each Shareholder (in each case as qualified by the Schedules to this Agreement), that only such representations and warranties shall have any legal effect with respect to the Company and the Shareholders and that the Purchaser expressly disclaims reliance on any omissions from the representations and warranties contained in Section 3.1 concerning the Company and Section 3.2 concerning each Shareholder.

- (f) Notwithstanding the foregoing in this Section 6.1.2, nothing herein shall limit the Liability of any Party to any other Party for fraud, gross negligence or wilful misconduct.

6.1.3 Non-Recourse.

- (a) All claims or causes of action (whether in contract or in tort, in law or in equity) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), may be made only against the entities that are expressly identified as parties hereto. No Person who is not a named party to this Agreement, including any past, present or future Affiliate of any Shareholder, the Representative or the Company or any of their respective past, present or future directors, officers, employees, incorporators, members, managers, partners, equityholders (including stockholders, shareholders and optionholders), Affiliates, agents, attorneys or representatives (collectively, "**Non-Party Affiliates**"), shall have any liability (whether in contract or in tort, in law or in equity, or based upon

any theory that seeks to impose liability of an entity party against its owners or Affiliates) for any obligations or liabilities arising under, in connection with or related to this Agreement or for any claim based on, in respect of, or by reason of this Agreement or the negotiation or execution hereof; and each Party hereto waives and releases all such liabilities, claims and obligations against any such Non-Party Affiliates. Notwithstanding anything in this Agreement to the contrary, this Section 6.1.3 shall not apply to Section 6.10, which shall be enforceable by the Representative in its entirety against the Shareholders.

- (b) Other than (i) for a breach of the Fundamental Representations of the Shareholders, for which the aggregate maximum Liability of the Shareholders and their Affiliates for all claims shall not exceed an amount equal to the Purchase Price, and (ii) for a breach of the representations of the Shareholders relating to absence of undisclosed liabilities set forth in Section 3.2.7 or the representations of the Shareholders relating to tax matters set forth in Section 3.2.8, for which the aggregate maximum Liability of the Shareholders and their Affiliates for all claims shall not exceed an amount equal to thirty-five percent (35%) of the Purchase Price, the Purchaser and its Affiliates shall not have any recourse from or after the Closing for any breach of the representations and warranties or covenants contained in this Agreement or any claims relating to this Agreement or any other document, certificate or agreement delivered pursuant hereto. From and after the Closing, the Purchaser shall not be entitled to a rescission of this Agreement.

6.1.4 Confirmation of Limitations. The Parties agree that the limits imposed by this Section 6.1 on the Purchaser's remedies with respect to this Agreement and the transactions contemplated hereby were specifically bargained for between sophisticated parties and were specifically taken into account in the determination of the amounts to be paid to the Shareholders hereunder.

6.2 Purchaser Financing.

6.2.1 The Purchaser shall use its commercially reasonable efforts to: (a) obtain funds pursuant to the Subscription Agreements or other form equity or debt financing (the "**Purchaser Financing**") required to pay the Purchase Price and to otherwise carry out its obligations under this Agreement; (b) satisfy, on a timely basis, all conditions, covenants, terms, representations and warranties applicable to the Purchaser in the Subscription Agreements that are within its control; (c) negotiate and enter into definitive credit or loan, equity financing or other agreements and all other documentation with respect to the Purchaser Financing as may be necessary for the Purchaser to obtain such funds, and otherwise subject only to such other conditions precedent as are acceptable to the Representative, on behalf of the Shareholders, in its sole discretion acting reasonably. The Purchaser has delivered to the Representative correct and complete copies of all Subscription Agreements executed by the Subscribers and will deliver to the Representative correct and

complete copies of any other executed documentation in connection with the Purchaser Financing promptly when available.

- 6.2.2 The Purchaser will keep the Representative promptly informed with respect to all material activity concerning the status of the Purchaser Financing. The Purchaser will not amend, alter or terminate, or agree to amend, alter or terminate, the Subscription Agreements or any definitive agreement or documentation relating to the Purchaser Financing in any manner that could impair, delay or prevent the consummation of the transactions contemplated by the Transaction Agreements, in each case without the prior written consent of the Representative, on behalf of the Shareholders, which shall not be unreasonably withheld, conditioned or delayed; provided that the Purchaser may replace and amend the Subscription Agreements so long as (i) the replaced or amended terms are no less favourable to the Shareholders or the Company, and (ii) such replacement or amendment, as the case may be, would not expand the conditions to the Equity Financing or otherwise make closing of the Equity Financing less likely. In any such event, the Purchaser shall disclose to the Representative, on behalf of the Shareholders, its intention to complete such amended Equity Financing, shall keep the Representative informed of the terms thereof and shall deliver to the Representative final drafts of the replaced or amended agreements providing for such amended Equity Financing and, if requested to do so by the Purchaser, the Representative shall, within a reasonable time (and in no event more than three Business Days thereafter), inform the Purchaser as to whether they agree that such amended Equity Financing is on terms no less favourable to the Shareholders and the Company than the Subscription Agreements.
- 6.2.3 If the Subscription Agreements are terminated or modified in a manner adverse to the Purchaser for any reason, the Purchaser will use its commercially reasonable efforts to obtain, as promptly as practicable, and, once obtained, provide the Representative with copies of, new subscription agreements (“**Replacement Subscription Agreements**”) that provide for at least the same amount of financing as contemplated by the Subscription Agreements on a basis that is not subject to any condition precedent other than the conditions precedent contained in the Subscription Agreements and otherwise on terms and conditions acceptable to the Representative, acting reasonably. In such event, the obligations of the Purchaser pursuant to this Agreement in respect of the Subscription Agreements and the financing commitments contemplated thereunder shall apply to the Replacement Subscription Agreements and the financing commitments contemplated thereunder in the same manner as if the Replacement Subscription Agreements were the Subscription Agreements delivered on the date of this Agreement.
- 6.2.4 The Purchaser acknowledges and agrees that its obligations under this Agreement, including its obligations to make the payments contemplated in Section 4.4.1 and Section 2.4, are not subject to or conditional on the Purchaser obtaining any financing, including the Purchaser Financing or any other equity or debt capital required by the Purchaser, and the Purchaser shall be subject to all of its obligations hereunder whether or not any such financing, including the Purchaser Financing or

any other equity or debt capital required by the Purchaser, becomes unavailable, regardless of the reasons why such financing is not obtained, including if such reasons are within or beyond the control of the Purchaser.

- 6.3 Financing Assistance. Prior to the Closing, the Shareholders shall, and shall cause the Company to, use commercially reasonable efforts to provide reasonable cooperation to the Purchaser and its representatives in connection with the Equity Financing as may be reasonably requested by the Purchaser, provided that such request is made with reasonable notice and such cooperation does not unreasonably interfere with the ongoing operations of the Shareholders or the Company. For greater certainty, the Shareholders and the Company shall not be required to provide cooperation that involves any binding commitment by the Company that is not conditional on the completion of the Closing and does not terminate without liability to the Shareholders and the Company upon the termination of this Agreement in accordance with its terms; provided that: (a) the Company shall not be required to incur any Liability in connection with the Equity Financing prior to the Closing, (b) the directors, officers, and shareholders of the Company as of immediately prior to the Closing shall not be required to adopt resolutions approving the agreements, documents and instruments pursuant to which the Equity Financing is obtained, (c) no obligation of the Shareholders or the Company under any certificate, document, agreement or instrument will be effective until the Closing has occurred, (d) none of the Shareholders or the Company shall be required to pay any commitment or other similar fee or incur any other Liability in connection with the Equity Financing, and (e) none of the Shareholders or the Company, nor any of their directors or officers, will be required to take any action or do anything that would contravene any Law. The Purchaser shall (i) reimburse the Shareholders and the Company for all out-of-pocket costs and expenses (including all fees and disbursements of counsel) incurred by the Shareholders and the Company and their respective representatives in cooperating with the Equity Financing to the extent requested by the Purchaser, and (ii) indemnify and hold harmless the Shareholders and the Company and their respective representatives from and against any and all Liabilities suffered or incurred by any of them in connection with the arrangement of the Equity Financing.
- 6.4 Transaction Personal Information. Each Party shall comply with Privacy Law in the course of collecting, using and disclosing Transaction Personal Information. The Purchaser represents that it has collected, and covenants that it shall continue to collect, Transaction Personal Information only for purposes related to the transactions contemplated by this Agreement, including the completion thereof. The Purchaser represents that it has not disclosed, and covenants that it shall not disclose, Transaction Personal Information to any Person other than to its representatives who are evaluating and advising on the transactions contemplated by this Agreement. The Purchaser shall not, following the Closing, without the consent of the individuals to whom such Personal Information relates or as permitted or required by Applicable Laws, use or disclose Transaction Personal Information: (a) for purposes other than those for which such Transaction Personal Information was collected by the Shareholders prior to the Closing; and (b) which does not relate directly to the carrying out of the purposes for which the transactions contemplated by this Agreement were implemented. The Purchaser shall protect and safeguard the Transaction Personal Information against unauthorized collection, use or disclosure, as provided by Privacy

Law. The Purchaser shall cause its representatives to observe the terms of this Section 6.4 and to protect and safeguard Transaction Personal Information in their possession. If the Representative, on behalf of the Shareholders, or the Purchaser terminates this Agreement as provided herein, the Purchaser shall promptly deliver to the Representative all Transaction Personal Information in its possession or in the possession of any of its representatives, including all copies, reproductions, summaries or extracts thereof.

6.5 Confidentiality.

6.5.1 Information to be Confidential. The Recipient shall treat confidentially and not disclose, and shall cause each of its representatives to treat confidentially and not disclose, other than as expressly contemplated by this Agreement, any Confidential Information of the Discloser. The Recipient shall (at its own expense) take all reasonable measures, including court proceedings, to restrain its representatives from making any unauthorized use or disclosure of any of the Confidential Information of the Discloser. The Recipient shall be liable and responsible for any breach of this provision by any of its representatives. The Discloser may, in its sole discretion, prior to furnishing any of its Confidential Information to the Recipient, specify (a) that any such Confidential Information is not to be shared by the Recipient with certain Persons and/or (b) impose any other additional confidentiality protocols or restrictions with respect to the Recipient, its Affiliates and/or its representatives accessing and using any such Confidential Information; and, in each case, the Recipient shall implement and comply with, and shall cause its Affiliates and representatives to implement and comply with, any such requirements, protocols and restrictions of the Discloser, as well as any Applicable Laws, in each case as a condition to accessing any such Confidential Information.

6.5.2 Use of Confidential Information. The Recipient may disclose Confidential Information only to those of its representatives who need to know such Confidential Information for the purpose of implementing the transactions contemplated by this Agreement. The Recipient shall not use, nor permit its representatives to use, Confidential Information for any other purpose.

6.5.3 Required Disclosure. If the Recipient or any of its representatives receives a request or is legally required to disclose all or any part of the Confidential Information of the Discloser, the Recipient shall: (a) immediately notify the Discloser of the request or requirement; (b) consult with the Discloser on the advisability of taking legally available steps to resist or narrow the request or lawfully avoid the requirement; and (c) if requested by the Discloser, take all necessary steps to seek a protective order or other appropriate remedy. If a protective order or other remedy is not available, or if the Discloser waives compliance with the provisions of this Section 6.5.3, (i) the Recipient receiving the request for disclosure or its representatives, as the case may be, may disclose to the Person requiring disclosure only that portion of the Confidential Information which such Recipient is advised by written opinion of its counsel is legally required to be disclosed, and (ii) the Recipient shall not be liable for such disclosure unless such

disclosure was caused by or resulted from a previous disclosure by such Recipient or its representatives not permitted by this Agreement.

- 6.5.4 Return or Destruction. Following any termination of this Agreement in accordance with the provisions of this Agreement, the Recipient shall (and shall cause each of its representatives to): (a) return promptly to the Discloser all physical copies of the Confidential Information of the Discloser, excluding Notes, then in such Recipient's possession or in the possession of its representatives; (b) destroy (i) electronic copies of such Confidential Information, and (ii) Notes (including electronic copies thereof) prepared by such Recipient or any of its representatives; and (c) deliver to the Discloser a certificate executed by one of the Recipient's duly authorized senior officers indicating that the requirements of this Section 6.5.4 have been satisfied in full.
- 6.5.5 Privilege. Each Party agrees that certain Confidential Information may be subject to solicitor-client privilege, litigation privilege, common interest privilege or other legal privileges, and that this privileged information is being disclosed under this Agreement on the following basis: (a) the Parties share a common interest in the successful completion of the transactions contemplated by this Agreement; (b) the Confidential Information is being disclosed solely for the purpose of those transactions and to forward the Parties' common interest; and (c) to the extent that the Confidential Information includes privileged information, the Parties agree and intend that all applicable legal privileges and protections will continue in effect and that there be no waiver of those privileges and protections.
- 6.6 Action During Interim Period. The Company shall take no action during the Interim Period that if taken prior to the date hereof would have caused the representation and warranty in Section 3.1.19 to be incorrect.
- 6.7 Exclusivity. Neither the Shareholders nor any of their or the Company's respective representatives, including the Representative shall, at any time from the date hereof until the earlier of the Closing and the termination of this Agreement, solicit, encourage, discuss, negotiate or entertain any proposals from, or provide financial, operating or any other non-public information to, any Person other than the Purchaser and its representatives with respect to the sale to or purchase by any Person other than the Purchaser of the Company Shares, any of the assets of the Company, or the business of the Company, in whole or in part, whether directly or indirectly, through a sale of assets or shares, or a merger, amalgamation, consolidation or other similar transaction. The Shareholders, the Company and their respective representatives, including the Representative, shall immediately cease and terminate any existing discussions, conversations, negotiations and other communications with any Person with respect to any of the foregoing, and notify the Purchaser regarding any contact between the Shareholders, the Company or any of their respective representatives, including the Representative, and any other Person regarding any such offer, proposal or inquiry. Notwithstanding the foregoing, it is acknowledged and agreed that Wallbridge shall be permitted to undertake regular discussions, conversations and other communications with representatives of Archer Exploration Corp. ("**Archer**") in connection with the transaction of purchase and sale contemplated by the Asset Purchase

Agreement dated July 13, 2022 between Wallbridge and Archer; provided that such representatives of Archer confirm their acceptance of the confidentiality obligations set out in Section 6.5 of this Agreement and the exclusivity obligations set out in this Section 6.7.

6.8 Assistance with Financial Statements. The Parties acknowledge that the Representative has provided to the Purchaser, on behalf of the Shareholders, the Financial Statements, as further set out in Schedule 3.1.5. If the Purchaser requires the Financial Statements, or any other financial statements of the Company, to be audited in accordance with the requirements of Applicable Laws, the Representative agrees, on behalf of the Company and the Shareholders, to provide reasonable assistance to the Purchaser in connection with the audit (for the periods required) of the Financial Statements or any other financial statements of the Company as may be reasonably requested by the Purchaser. The Purchaser shall reimburse the Representative for all documented out-of-pocket costs and expenses (including all fees and disbursements of counsel) incurred by the Representative and their representatives in assisting the Purchaser with the audit (for the periods required) of the Financial Statements.

6.9 Tax Matters.

6.9.1 Stub Period Tax Returns. The Purchaser shall cause to be prepared, at the Company's expense, and filed on a timely basis all Tax Returns for the Company for: (a) any Pre-Closing Tax Period for which Tax Returns have not been filed as of the Closing Date; and (b) for any Straddle Period for which Tax Returns are required to be prepared and filed but have not yet been filed as of the Closing Date (all Tax Returns referred to in clause (a) and (b) above collectively being referred to herein as, the "**Stub Period Returns**"). The Purchaser shall prepare each Stub Period Return on a basis consistent with Applicable Laws and the past practices and procedures of the Company. Notwithstanding the foregoing, each Stub Period Return shall, at the request of the Representative, on behalf of the Shareholders, contain: (i) a request to carry back losses, credits or other available tax attributes to such earlier taxation years or periods as are specified by the Representative, on behalf of the Shareholders, in its sole discretion; and/or (ii) an election by the Company pursuant to subsection 256(9) of the Tax Act in respect of its taxation year ending as a result of the acquisition of control of it by the Purchaser. The Purchaser will cause the Company to timely remit any Taxes shown as owing on such Stub Period Returns.

6.9.2 Cooperation Respecting Tax Matters. Each Party shall provide reasonable cooperation to the other Party (and following the Closing, the Purchaser shall cause the Company to provide reasonable cooperation to the Shareholders) and their respective counsel in respect of Tax matters arising under this Agreement, including: (a) making available to each other in a timely fashion such data and other information as may reasonably be required for the preparation, review and filing of all Stub Period Returns, and in order to contest any Tax matter, prepare for any audit by a Governmental Authority, or to pursue any refund, objection or appeal; and (b) preserving such data and other information until the expiry of any applicable limitation period under Applicable Laws with respect to Stub Period Returns;

provided that, for the avoidance of doubt, neither any of the Shareholders nor any Affiliate of any of the Shareholders shall have any obligation to provide or make available to any Person all or any portion of any Tax Return of any of the Shareholders or of any Affiliate of any of the Shareholders (other than the Company or its Affiliates, if relevant to such Tax matter).

6.9.3 Tax Refunds.

- (a) Any refunds or credits of Taxes (including any interest paid or credited with respect thereto, net of any Taxes paid by the Company on such interest) of, or with respect to, the Company for any Pre-Closing Tax Period or the portion of a Straddle Period ending at the Closing will be for the account of the Shareholders. The Purchaser shall promptly inform the Representative of any such refunds or credits and shall pay to the Representative, on behalf of the Shareholders, an amount equal to the amount of any such refunds or credits, within 10 days following the date such refunds or credits were paid or credited by the relevant Governmental Authority to the Company. Any payment made pursuant to this Section 6.9.3(a) shall constitute an increase to the Purchase Price.
- (b) The Purchaser shall, at the request of the Representative, on behalf of the Shareholders, file amended Tax Returns in respect of a Pre-Closing Tax Period or the portion of a Straddle Period ending at the Closing to request refunds that may be available, including as a result of the carry forward or back of losses or other Tax attributes arising in a Pre-Closing Tax Period to another Pre-Closing Tax Period. The Parties shall cooperate in respect any such amended Tax Returns in accordance with Section 6.9.2.

6.9.4 Amendments to Tax Returns. Except as required by Applicable Laws, neither the Purchaser nor the Company shall, or cause or permit their Affiliates to, without the prior written consent of the Representative, on behalf of the Shareholders: (a) refile, amend or otherwise modify any Tax Return of the Company filed for a Pre-Closing Tax Period or Straddle Period; or (b) make any Tax election that would have any retroactive effect to any Pre-Closing Tax Period. The Shareholders shall have no liability whatsoever resulting from any action by the Purchaser or the Company contrary to this Section 6.9.4.

6.10 Representative.

6.10.1 Appointment; Authorization. By virtue of the approval of this Agreement by the Shareholders, the approval of the principal terms of the transactions contemplated hereby and the consummation of, or participation in, such transactions and receiving the benefits thereof, including the right to receive the consideration payable in connection with such transactions and without any further action of any of the Shareholders or the Company, each Shareholder shall be deemed to have designated, and hereby irrevocably designates the Representative as his, her or its exclusive representative, agent and attorney-in-fact as of the date hereof for all

purposes in connection with this Agreement and the agreements ancillary hereto, to act on behalf of the Shareholders in all matters under this Agreement providing for the Representative to act on behalf of the Shareholders, subject to the terms of this Agreement. Each of the Shareholders acknowledges and agrees that the Representative shall have the full, sole and exclusive power and authority to enter into this Agreement (on behalf of itself) and/or any other document or agreement reasonably related to the powers and duties of the Representative set forth herein, and to take all actions, subject to the terms of this Agreement, which it believes are necessary or appropriate under this Agreement (on behalf of itself and/or any of the Shareholders), including: (i) giving and receiving any notices, documents and instructions permitted or required under this Agreement; (ii) receiving and accepting legal process in connection with any claim under this Agreement (except for service that is required to be upon an individual Shareholder); (iii) interpreting all of the terms and provisions of this Agreement; (iv) bringing claims with respect to, or waiving, any inaccuracies in the representations and warranties of the Purchaser contained in this Agreement; (v) defending, settling and making any claims arising under or related to this Agreement (each, a “**Shareholders Claim**”, and collectively, the “**Shareholders Claims**”); (vi) consenting to, compromising or settling all Shareholders Claims; (vii) conducting negotiations with the Purchaser, any other Person and/or their respective agents regarding all Shareholders Claims; (viii) taking all other actions specified in or contemplated by this Agreement; and (ix) engaging counsel, accountants or other representatives in connection with any of the foregoing matters. Without limiting the generality of the foregoing, the Representative shall have the full, sole and exclusive power and authority on behalf of itself and the Shareholders to consent to any amendment hereof after the Closing. Notwithstanding the foregoing, the Representative shall have no obligation to act on behalf of the Shareholders, except as expressly provided herein, and for purposes of clarity, there are no obligations of the Representative in any ancillary agreement, Schedule or exhibit. Any decision and/or action taken by the Representative pursuant to the authority granted herein shall be effective and absolutely binding upon all of the Shareholders and each such Shareholder’s successors as if expressly confirmed and ratified in writing by such Shareholder, and no Shareholder shall have the right to object, dissent, protest or otherwise contest the same. It is acknowledged that the Representative and its representatives have the sole and exclusive authority to negotiate, settle and/or resolve claims against the Shareholders hereunder (other than claims which relate solely to a particular Shareholder). The Purchaser shall be entitled to rely on the actions of the Representative in connection with all matters under this Agreement providing for the Representative to act on behalf of any Shareholder without any liability to, or obligation to inquire of, any of the Shareholders. The Purchaser shall be entitled to rely (without any independent investigation) upon any notice or direction provided to the Purchaser by the Representative or action taken by the Representative and shall be entitled to rely conclusively on any evidence of any kind whatsoever presented by the Representative as being on behalf of each Shareholder and fully binding on each Shareholder and, further, the Purchaser is relieved from any Liability to any Person for any action taken, or not taken, as

applicable, done by the Purchaser in accordance with such decision, act, consent, instruction, notice or direction of the Representative. The Representative may, upon written notice to the Purchaser and the Shareholders, resign at any time. In the event of the resignation of the Representative, the Shareholders shall, within 30 days after such resignation, appoint a substitute Representative and such substitute Representative shall thereafter promptly notify the Purchaser of its appointment in writing. Each substitute Representative shall have all of the power, authority, rights and privileges conferred by this Agreement upon the original Representative, and the term "Representative" herein shall be deemed to include any substitute Representative appointed in accordance with this Section 6.10.1.

6.10.2 Indemnification of the Representative. Neither the Representative nor its shareholders, managers, directors, officers, contractors, agents and employees (collectively, the "**Representative Group**") shall be liable to any Shareholder for any action or failure to act in connection with the acceptance or administration of the Representative's responsibilities hereunder or under any agreements ancillary hereto, except in the event of liability directly resulting from the Representative Group's gross negligence or willful misconduct. The Representative shall not be liable for any action or omission pursuant to the advice of counsel. The Shareholders will indemnify, defend and hold harmless the Representative Group from and against any and all losses, liabilities, damages, claims, penalties, fines, forfeitures, actions, fees, costs and expenses (including the fees and expenses of counsel and experts and their staffs and all expense of document location, duplication and shipment) (collectively, "**Representative Expenses**") arising out of or in connection with the Representative's execution and performance of this Agreement and any agreements ancillary hereto, in each case as such Representative Expense is suffered or incurred; provided that, in the event that any such Representative Expense is finally adjudicated to have been directly caused by the gross negligence or willful misconduct of the Representative, the Representative will reimburse the Shareholders the amount of such indemnified Representative Expense to the extent attributable to such gross negligence or willful misconduct. If not paid directly to the Representative by the Shareholders, any such Representative Expenses may be recovered by the Representative from any funds that become payable to the Shareholders under this Agreement at such time as such amounts would otherwise be distributable to the Shareholders; provided that while this section allows the Representative to be paid from the aforementioned sources of funds, this does not relieve the Shareholders (on a several basis (and not joint and several basis) based on each Shareholder's Percentage Interest) from its obligation to promptly pay its pro rata share of such Representative Expenses as they are suffered or incurred, nor does it prevent the Representative from seeking any remedies available to it at law or otherwise. Notwithstanding anything in this Agreement to the contrary, any restrictions or limitations on liability or indemnification obligations of, or provisions limiting the recourse against non-parties otherwise applicable to, the Shareholders set forth elsewhere in this Agreement are not intended to be applicable to the indemnities provided to the Representative under this section. The foregoing indemnities will survive the Closing, the resignation or removal of the Representative or the termination of this

Agreement. The Representative may, in all questions arising under this Agreement, rely on the advice of counsel and for anything done, omitted or suffered in good faith by the Representative in accordance with such advice of counsel, the Representative shall not be liable in its capacity as such to the Shareholders. The Shareholders acknowledge that the Representative shall not be required to expend or risk its own funds or otherwise incur any financial liability in the exercise or performance of any of its powers, rights, duties or privileges pursuant to this Agreement or the transactions contemplated herein. Furthermore, the Representative shall not be required to take any action unless the Representative has been provided with funds, security or indemnities which, in its determination, are sufficient to protect the Representative against the costs, expenses and liabilities which may be incurred by the Representative in performing such actions.

- 6.10.3 Reasonable Reliance. In the performance of its duties and exercise of its rights under this Agreement, the Representative shall be entitled to rely on any document or instrument reasonably believed to be genuine, accurate as to content and signed by any Shareholder or any party to this Agreement. The Representative may assume that any Person purporting to give any notice in accordance with the provisions of this Agreement has been duly authorized to do so.
- 6.10.4 Orders. The Representative is authorized, in its sole discretion, to comply with final, non-appealable Orders, writs, judgments, decrees or decisions issued, or process entered, by any court of competent jurisdiction or arbitrator and if the Representative complies with any such Order, writ, judgment, decree or decision, it shall not be liable to any Shareholder or to any other Person by reason of such compliance even though such Order, writ, judgment, decree or decision may be subsequently reversed, modified, annulled set aside or vacated.
- 6.10.5 Removal and Replacement of the Representative. The Shareholders holding a majority of the Company Shares issued and outstanding immediately prior to the date hereof shall have the right at any time to remove the then-acting Representative and to appoint a successor Representative; provided that neither such removal of the then-acting Representative nor such appointment of a successor Representative shall be effective until the delivery of executed counterparts of a writing signed by each such Shareholder with respect to such removal and appointment, together with an acknowledgement signed by the successor Representative appointed in such writing that he, she or it accepts the responsibility of the successor Representative and agrees to perform and be bound by all of the provisions of this Agreement. Such successor Representative shall thereafter promptly notify the Purchaser of its appointment in writing. Each successor Representative shall have all of the power, authority, rights and privileges conferred by this Agreement upon the original Representative, and the term "Representative" herein shall be deemed to include any successor Representative.
- 6.10.6 Irrevocable Appointment. Subject to this Section 6.10.6, the powers, immunities, and rights to indemnification granted to the Representative Group hereunder is coupled with an interest and therefore is irrevocable and shall survive the

bankruptcy, dissolution or liquidation of any Shareholder and shall be binding on any successor thereto. Any action taken by the Representative pursuant to the authority granted in this Section 6.10.6 shall be effective and absolutely binding as the action of the Representative; provided that all of the rights and obligations of the Representative hereunder may be assigned by the Representative to any successor-in-interest or any Affiliate of the Representative. The immunities and rights to indemnification shall survive the resignation or removal of the Representative and the Closing and/or any termination of this Agreement.

6.11 D&O Indemnity and Insurance.

6.11.1 D&O Liabilities. From and after the Closing Date, the Purchaser agrees that it shall not, and shall cause the Company not to, take any steps that would be expected to affect adversely the rights of any individual who served as a director or officer of the Company at any time prior to the Closing Date (each, a “**D&O Indemnified Person**”) to be indemnified, either pursuant to Applicable Laws or the organizational documents of the Company, as applicable, as they existed prior to the Closing Date, against any costs or expenses (including legal fees and expenses of investigation, defence and ongoing monitoring), judgments, penalties, fines, losses, charges, demands, actions, suits, proceedings, settlements, assessments, deficiencies, Taxes, interest, obligations, damages, liabilities or amounts paid in settlement incurred in connection with any claim, whether civil, criminal, administrative or investigative, arising out of or pertaining to matters existing or occurring at or prior to the Closing Date and arising in the course of the performance by the D&O Indemnified Person of their respective role(s) as a director and/or officer of the Company, whether asserted or claimed prior to, at or after the Closing Date.

6.11.2 Maintenance of D&O Insurance. The Purchaser shall, and shall cause the Company to: (a) maintain in effect for a period of six years after the Closing Date the current policies of directors’ and officers’ liability insurance maintained for the benefit of the Company immediately prior to the Closing Date; provided that the Company may substitute therefor policies of at least the same coverage and amounts and containing terms and conditions that are at least as favourable to the directors and officers of the Company when compared to the insurance maintained for the benefit of the Company as of the Closing Date; or (b) obtain, as of the Closing Date, customary “tail” insurance policies with a claims period of six years from the Closing Date with at least the same coverage and amounts, and containing terms and conditions that are at least as favourable to the directors and officers of the Company, in each case, with respect to claims arising out of or relating to events which occurred on or prior to the Closing Date (including in connection with the transactions contemplated by this Agreement).

6.11.3 Future Mergers, Amalgamations and Consolidations. In the event the Purchaser, the Company or any of their respective successors or assigns, consolidates or amalgamates with or merges into any other Person, or transfers all or substantially all of its properties and assets to any Person, then, and in either such case, the

Purchaser shall use reasonable best efforts to provide that the successors and assigns of the Purchaser or the Company, as the case may be, shall assume or otherwise continue to be bound by all of the obligations set forth in this Section 6.11.

- 6.12 Termination of Shareholder Agreement. The Shareholders, being all of the parties to the Shareholders Agreement, agree that the Shareholders Agreement shall terminate automatically and be of no further force or effect upon the Closing without further action by the parties thereto. Each of the parties to the Shareholders Agreement, on its own behalf and on behalf of its successors and assigns, hereby irrevocably and unconditionally releases and discharges the other parties to the Shareholders Agreement from any Liabilities, obligations and responsibilities, actions, causes of action, damages, losses or other claims of every nature, at law or in equity, whether known or unknown, suspected or claimed, matured or unmatured, contingent or otherwise, which a party to the Shareholders Agreement or its respective successors or assigns ever had, now have or may in the future have against another party to the Shareholders Agreement pursuant to or in any way related to the Shareholders Agreement. Each of the Shareholders represents, warrants, acknowledges and confirms that, other than the Shareholders Agreement, there is no other shareholder, pooling, voting trust or other similar agreement relating to the governance of the Company or relating to the issued and outstanding shares of the Company owned by such Shareholder.
- 6.13 Termination of JV Agreements. Subject to Section 4.3.3, the Company and Wallbridge agree that the NRJV and the SCJV shall terminate automatically and be of no further force or effect upon the Closing without further action by the parties thereto. Each of the Company and Wallbridge, on its own behalf and on behalf of its successors and assigns, hereby irrevocably and unconditionally releases and discharges the other parties to the NRJV or the SCJV, as applicable, from any Liabilities, obligations and responsibilities, actions, causes of action, damages, losses or other claims of every nature, at law or in equity, whether known or unknown, suspected or claimed, matured or unmatured, contingent or otherwise, which a party to the NRJV or the SCJV, as applicable, or its respective successors or assigns ever had, now have or may in the future have against the other party to the NRJV or the SCJV, as applicable, pursuant to or in any way related to the NRJV or the SCJV, as applicable.
- 6.14 Termination of Letter Agreement. Sibanye and Wallbridge agree that the Letter Agreement shall terminate automatically and be of no further force or effect upon the Closing without further action by the parties thereto. Each of Sibanye and Wallbridge, on its own behalf and on behalf of its successors and assigns, hereby irrevocably and unconditionally releases and discharges the other party to the Letter Agreement from any Liabilities, obligations and responsibilities, actions, causes of action, damages, losses or other claims of every nature, at law or in equity, whether known or unknown, suspected or claimed, matured or unmatured, contingent or otherwise, which a party to the Letter Agreement or its respective

successors or assigns ever had, now have or may in the future have against the other party to the Letter Agreement pursuant to or in any way related to the Letter Agreement.

6.15 Access to and Retention of Books and Records after Closing.

6.15.1 Access. The Purchaser shall maintain, and the Shareholders and their representatives shall be allowed reasonable access to, the Books and Records, for a period of six years from the Closing Date or for such longer period of time as may be required by Applicable Laws or in connection with any claim made against a Shareholder under this Agreement. During such time, the Purchaser shall provide the Shareholders and their representatives with such reasonable assistance as the Shareholders and their representatives may require in connection with the review and use of such Books and Records.

6.15.2 Retention Rights. The Purchaser acknowledges that the Shareholders shall be entitled to retain copies of any of the Books and Records, in their discretion, acting reasonably, for accounting, tax, litigation and regulatory purposes.

6.15.3 Delivery of Records.

(a) Sibanye shall use commercially reasonable efforts to deliver to the Purchaser the books and records associated with or relating to the Company's general ledger and trial balance as reflected on Sibanye's SAP accounting system as may be reasonably requested by the Purchaser following the Closing Date; provided that Sibanye shall not be required to use commercially reasonable efforts to deliver any such books and records relating to periods which are greater than 5 years prior to the date of the request.

(b) Wallbridge shall use commercially reasonable efforts to deliver to the Purchaser the books and records associated with or relating to the Company's general ledger and trial balance as may be reasonably requested by the Purchaser following the Closing Date; provided that Wallbridge shall not be required to use commercially reasonable efforts to deliver any such books and records relating to periods prior to October 28, 2019.

6.16 TSX-V Approval.

6.16.1 Approval. The Purchaser shall take all such actions as are reasonably within the Purchaser's control to ensure that all Regulatory Approvals required from the TSX-V in connection with the transactions contemplated in the Transaction Agreements have been obtained as promptly as possible, and in any event prior to the Closing Date or the Second Closing Date, as applicable, including in the event that any Purchaser Shares are issued on the Second Closing Date, that upon the issue thereof, the Purchaser Shares will be conditionally approved for listing on the TSX-V, subject only to compliance with standard listing conditions, which

approval the Purchaser shall only be required to obtain prior to the Second Closing Date.

- 6.16.2 Right to Review and Receive Documents. The Representative, on behalf of the Shareholders, and its advisors shall be given a reasonable opportunity to review and comment on each form and other related documents prior to such documents being submitted to the TSX-V, and reasonable consideration shall be given to any comments made by the Representative and its advisors. All information relating solely to the Shareholders and/or the Company included therein shall be in form and substance reasonably satisfactory to the Representative. The Purchaser shall provide the Representative with final copies of each such document prior to its submission to the TSX-V and shall provide to the Representative copies of any correspondence with the TSX-V in respect of such submissions promptly following receipt thereof.
- 6.17 Conditions to Issuance of Purchaser Shares. No Shareholder shall be obligated to accept any Purchaser Shares in payment of any portion of the Second Payment unless, at or before the Second Closing Date, each of the conditions listed below in this Section 6.17 has been satisfied (or waived by the Representative, in its sole discretion), it being understood that the conditions in this Section 6.17 are included for the exclusive benefit of the Shareholders. The Purchaser shall take all such actions as are reasonably within the Purchaser's control to ensure that the conditions listed below in this Section 6.17 are fulfilled at or before the Second Closing Date.
- 6.17.1 Basic Representations and Warranties. The Fundamental Representations of the Purchaser shall be true and correct on the Second Closing Date in all material respects and the other representations and warranties of the Purchaser in Section 3.3 shall be true and correct on the Second Closing Date in all respects, except where the failure to be so true and correct would not affect the Purchaser's ability to complete the issuance of the Purchaser Shares.
- 6.17.2 Fully Paid and Non-Assessable. When issued and delivered to the applicable Shareholder, the applicable Purchaser Shares shall be duly authorized as fully paid and non-assessable common shares in the capital of the Purchaser.
- 6.17.3 No Cease Trade, etc. No order ceasing or suspending trading in any securities of the Purchaser nor prohibiting the issuance of the Purchaser Shares shall have been issued to, and is outstanding against, the Purchaser or its directors, officers or promoters and, to the Purchaser's knowledge, no investigations or proceedings for such purposes are pending or Threatened.
- 6.17.4 Reporting Issuer Status. The Purchaser: (i) shall be a reporting issuer under securities Laws in British Columbia, Alberta, Ontario and Nova Scotia and shall not have taken any action that is intended to terminate its status as a reporting issuer thereunder; and (ii) shall not be in default in any material respect of any requirement of such securities Laws.

- 6.17.5 TSX-V. The common shares of the Purchaser shall be listed for trading on the TSX-V. The Purchaser shall not be in default in any material respect of any requirement of the TSX-V, and the Purchaser shall not have received any notice from the TSX-V to the effect that the Purchaser is not in compliance with the listing or maintenance requirements thereof.
- 6.17.6 TSX-V Approval. Any Regulatory Approval required from the TSX-V in connection with the transactions contemplated in the Transaction Agreements shall have been obtained, including conditional approval from the TSX-V for the issuance and listing of any Purchaser Shares that may be issued in connection with the Second Payment, which approval the Purchaser shall only be required to obtain prior to the Second Closing Date.
- 6.17.7 Consents. All consents, approvals or authorizations of any Person (including the TSX-V) required in connection with the issuance of the Purchaser Shares shall have been obtained on terms acceptable to the Representative, acting reasonably, and there shall be no issued or pending order, injunction, proceeding, judgement or ruling filed or imposed by any governmental or regulatory authority for the purpose of enjoining, delaying, restricting or preventing the issuance of the Purchaser Shares.
- 6.17.8 Share Certificate, etc.. Receipt by each Shareholder of the certificate(s) or DRS advices representing the Purchaser Shares to be issued to such Shareholder, registered in accordance with the instructions provided by such Shareholder.

ARTICLE 7 TERMINATION

- 7.1 Grounds for Termination. This Agreement may be terminated on or prior to the Closing Date:
- 7.1.1 by the mutual written agreement of the Representative, on behalf of the Shareholders, and the Purchaser;
 - 7.1.2 by written notice from the Purchaser to the Representative, on behalf of the Shareholders, as permitted in Section 5.2;
 - 7.1.3 by written notice from the Representative, on behalf of the Shareholders, to the Purchaser as permitted in Section 5.4; or
 - 7.1.4 by written notice from the Representative, on behalf of the Shareholders, to the Purchaser, if the transactions contemplated hereby have not been consummated by December 13, 2022; provided that, as of such date, any Regulatory Approval required from the TSX-V in connection with the transactions contemplated in the

Transaction Agreements has not been obtained by the Purchaser, but all other conditions set forth in Article 5 have been satisfied or waived.

7.2 Effect of Termination. If this Agreement is terminated:

7.2.1 by the Representative, on behalf of the Shareholders, or by the Purchaser under Section 7.1, subject to Section 7.2.2, all further obligations of the Parties under this Agreement shall terminate, except for the obligations under Sections 6.4, 6.5, 8.1 and 8.3, which shall survive such termination; and

7.2.2 by a Party under Section 7.1.2 or 7.1.3 or by the Representative, on behalf of the Shareholders, under Section 7.1.4 and the right to terminate arose because of a breach of this Agreement by the other Party (including a breach by the other Party resulting in a condition in favour of the terminating Party failing to be satisfied), then, the other Party shall remain fully liable for any and all damages sustained or incurred by the terminating Party directly or indirectly as a result thereof.

ARTICLE 8 GENERAL

8.1 Expenses. Except as otherwise expressly provided herein, each Party shall be responsible for all costs and expenses (including any Taxes imposed on such expenses) incurred by it in connection with the negotiation, preparation, execution, delivery and/or performance of this Agreement and the transactions contemplated herein (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisers).

8.2 Payment of Taxes. Except as otherwise provided in this Agreement, the Purchaser shall pay all Taxes applicable to, or resulting from the transactions contemplated by, this Agreement (other than Taxes payable by the Shareholders under Applicable Laws) and any filing, recording or transfer fees payable in connection with the instruments of transfer provided for in this Agreement.

8.3 Public Announcements. Except to the extent otherwise required by Applicable Laws or with the prior written consent of the other Parties, none of the Parties shall make any public announcement regarding this Agreement or the transactions contemplated by this Agreement.

8.4 Notices.

8.4.1 Mode of Giving Notice. Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if delivered personally, sent by prepaid courier service or mail, or sent by e-mail (return receipt

requested) or other similar means of electronic communication, in each case to the applicable address set out below:

- (a) if to the Company, a Shareholder or the Representative, to:

Sibanye UK Limited
Ground Floor One George Yard
London, EC3V 9DF, DX 307449
Cheapside
United Kingdom

Attention: Laurent Charbonnier / Robert Philpot
E-mail: *[Redacted – personal information]*

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

Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000
Toronto, Ontario M5L 1A9

Attention: Markus Viirland / Michael Kariya
E-mail: *[Redacted – personal information]*

- (b) if to the Purchaser, to:

Magna Mining Inc.
1300 Kelly Lake Road
Sudbury, Ontario P3E 5P4

Attention: Jason Jessup / Paul Fowler
E-mail: *[Redacted – personal information]*

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

Bennett Jones LLP
3400 One First Canadian Place
PO Box 130, 100 King Street West
Toronto, Ontario M5X 1A4

Attention: Abbas Ali Khan
E-mail: *[Redacted – personal information]*

- 8.4.2 Deemed Delivery of Notice. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 4:30 p.m. (Toronto time) on such day. Otherwise, such communication shall be

deemed to have been given and made and to have been received on the next following Business Day. Any such communication sent by mail shall be deemed to have been given and made and to have been received on the fifth Business Day following the mailing thereof; provided that no such communication shall be mailed during any actual or apprehended disruption of postal services. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt.

- 8.4.3 Change of Address. A Party may change its address under this Section 8.4 by notice to the other Parties given in the manner provided by this Section 8.4.
- 8.5 Time of Essence. Time shall be of the essence of this Agreement in all respects.
- 8.6 Entire Agreement. This Agreement, together with the Confidentiality Agreement, constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no conditions, representations, warranties, obligations or other agreements between the Parties in connection with the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as explicitly set out in this Agreement or in the Confidentiality Agreement.
- 8.7 Amendment. This Agreement may only be amended by written agreement between the Parties.
- 8.8 Waiver. Each of the Shareholders acknowledges and agrees that the Representative, on behalf of itself and such Shareholder, may (a) extend the time for the performance of any of the obligations or other acts of the Purchaser contained herein, (b) waive any inaccuracies in the representations and warranties of the Purchaser contained herein or in any document, certificate or writing delivered by the Purchaser pursuant hereto, or (c) waive compliance by the Purchaser with any of the agreements contained herein. The Purchaser may (i) extend the time for the performance of any of the obligations or other acts of the Company or any Shareholder contained herein, (ii) waive any inaccuracies in the representations and warranties of the Company or any Shareholder contained herein or in any document, certificate or writing delivered by the Company or any Shareholder pursuant hereto, or (iii) waive compliance by the Company or any Shareholder with any of the agreements contained herein. Any agreement on the part of any Party to any such extension or waiver shall be valid only if set forth in a written instrument signed by, or in the case of the Company or any Shareholder, on behalf of, such Party. The failure of any Party to assert any of its rights hereunder shall not constitute a waiver of such rights.
- 8.9 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

8.10 Remedies.

- 8.10.1 Exclusive Remedies. Except as otherwise expressly provided in this Agreement, the rights, remedies, powers and privileges herein provided to a Party are the sole and exclusive rights, remedies, powers and privileges available to that Party. Each Party hereby waives, to the fullest extent permitted by Law, any and all rights, claims and causes of action for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement it may have against the other Parties hereto and their Affiliates and each of their respective representatives arising under or based upon any Law, except pursuant to, and to the extent permitted under, the provisions set forth in this Agreement.
- 8.10.2 Equitable Relief. The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the parties agree that in the event of any breach or threatened breach of this Agreement by a Party, the non-breaching Party will be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance, and the Parties shall not object to the granting of injunctive relief, specific performance or other equitable relief on the basis that there exists an adequate remedy at law.
- 8.11 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in such Province and this Agreement shall be treated, in all respects, as an Ontario contract.
- 8.12 Forum Selection and Consent to Jurisdiction. The Parties hereby agree and consent to, and shall cause its Affiliates to agree and consent to, the non-exclusive jurisdiction of the courts of the Province of Ontario (together with the appellate courts thereof, collectively, the “**Designated Courts**”) in respect of any suit, action or proceeding against the Purchaser, the Company, the Shareholders or the Representative arising out of, or with respect to, this Agreement, and hereby waive the right to assert the lack of personal or subject matter jurisdiction or improper venue in connection with any such suit, action or proceeding. In addition, each Party hereby irrevocably waives, to the fullest extent permitted by Applicable Laws, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any judgment entered by any of the Designated Courts and hereby further irrevocably waives any claim that any suit, action or proceedings brought in the Designated Courts has been brought in an inconvenient forum.
- 8.13 Successors and Assigns; Assignment. This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns. None of the Parties may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its respective rights or obligations under this Agreement without the prior written consent of the other Parties.

- 8.14 Third Party Beneficiaries. This Agreement is for the sole benefit of the Parties, and except as specifically provided for in Section 6.11, nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.
- 8.15 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and both of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Party by facsimile, e-mail in pdf format or by other electronic transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving Party.

[Remainder of page left intentionally blank; signature page follows]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

MAGNA MINING INC.

By: “Jason Jessup”
Name: Jason Jessup
Title: CEO

LONMIN CANADA INC.

By: “Laurent Charbonnier”
Name: Laurent Charbonnier
Title: Director

SIBANYE UK LIMITED

By: “Laurent Charbonnier”
Name: Laurent Charbonnier
Title: Director

WALLBRIDGE MINING COMPANY LIMITED

By: “Marz Kord”
Name: Marz Kord
Title: President & CEO

"Charles Monte Goble"

Name: Charles Monte Goble

**WILLIAM DAY CONSTRUCTION
LIMITED**

By: "Shawn Day"

Name: Shawn Day

Title: President

MORRIS GROUP (SUDBURY) INC.

By: "David Morris"

Name: David Morris

Title: Chairman

"Bart Day"

Name: Bart Day

"Darren Day"

Name: Darren Day

"Shawn Day"

Name: Shawn Day

**NATIONAL BANK FINANCIAL INC. IN
TRUST FOR JOSEPH ZENHA 11W0GEE**

By: “Joseph Zenha”
Name:
Title:

“Everett Day”
Name: Everett Day

**NATIONAL BANK FINANCIAL INC. ITF
118343A KYLE BRADLEY (40179C)**

By: “Kyle Bradley”
Name:
Title:

“Warren W. Holmes”
Name: Warren W. Holmes

“Robert Raich”
Name: Robert Raich

**EXHIBIT A
LIST OF SHAREHOLDERS**

Name	Common Shares
Sibanye UK Limited	16,058,670
Wallbridge Mining Company Limited	5,139,630
Charles Monte Goble	1,350,000
William Day Construction Limited	1,333,400
Morris Group (Sudbury) Inc.	330,000
Bart Day	166,600
Darren Day	166,600
Shawn Day	166,600
National Bank Financial Inc. in trust for Joseph Zenha 11W0GEE	150,000
Everett Day	133,300
NATIONAL BANK FINANCIAL INC. ITF 118343A KYLE BRADLEY (40179C)	80,000
Warren W. Holmes	80,000
Robert Raich	<u>30,000</u>
Total	25,184,800