

Unanimous Shareholders' Agreement

by and among

Star Royalties Ltd.

- and -

Agnico Eagle Mines Limited

- and -

The Capital Lab Inc.

- and -

Anthony Lesiak

- and -

Alexandre Pernin

- and -

Jay Layman

- and -

Kylie Dickson

- and -

Jinhee Magie

- and -

- 2 -

Ken Ngo

- and -

Kevin MacLean

- and -

Dmitry Kushnir

Dated as of May 27, 2022

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UNANIMOUS SHAREHOLDERS' AGREEMENT

THIS AGREEMENT made as of the 27^h day of May, 2022,

BETWEEN:

STAR RESOURCES LTD.,
a corporation existing under the laws of Canada,

("Star"),

- and -

AGNICO EAGLE MINES LIMITED
a corporation existing under the laws of the
Province of Ontario,

("Agnico"),

- and -

THE CAPITAL LAB INC.,
a corporation organized under the laws of Ontario,

("Capital Lab"),

- and -

ANTHONY LESIAK,
an individual resident in Ontario,

("Lesiak"),

- and -

ALEXANDRE PERNIN,
an individual resident in Ontario,

("Pernin"),

- and -

JAY LAYMAN,
an individual resident in Wyoming,

("Layman"),

- and -

KYLIE DICKSON,
an individual resident in British Columbia,

("Dickson"),

- and -

JINHEE MAGIE,
an individual resident in Ontario,

("Magie"),

- and -

KEN NGO,
an individual resident in Ontario,

("Ngo"),

- and -

KEVIN MACLEAN,
an individual resident in Ontario,

("MacLean"),

- and -

DMITRY KUSHNIR,
an individual resident in Ontario,

("Kushnir"),

- and -

GREEN STAR ROYALTIES LTD.
a corporation existing under the laws of Canada,

(hereinafter referred to as the "**Corporation**").

WHEREAS the authorized share capital of the Corporation consists of an unlimited number of Class A common shares (the "**Common Shares**"), of which 40,384,620 Common Shares are currently issued and outstanding, and an unlimited number of Class B common shares (the "**Class B Shares**"), of which none are currently issued and outstanding;

AND WHEREAS Star, Agnico and the Management Shareholders currently hold all of the issued and outstanding Common Shares of the Corporation, as set out opposite each Shareholder's name on Schedule A attached hereto;

AND WHEREAS the Parties have entered into this Agreement for the purpose of setting out, *inter alia*, the manner in which the business and affairs of the Corporation and its

Subsidiaries shall be conducted and the respective rights and obligations of the Parties arising out of or in connection with the ownership of Shares;

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

ARTICLE 1 INTERPRETATION

1.1 Definitions

For the purposes of this Agreement (including the recitals hereto), unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

“Act” means the *Canada Business Corporations Act*;

“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;

“Agnico” has the meaning set out in the preamble to this Agreement;

“Agnico IRA” means the investor rights agreement to be entered into between Agnico, the Public Issuer and Star immediately prior to the closing of a Go-Public Transaction, which shall be substantially in the form set out in Schedule C;

“Agreement” means this Unanimous Shareholders’ Agreement as it may be amended or restated from time to time in accordance with the provisions hereof;

“Applicable Law” means any law (including common law and equity), any international or other treaty, any domestic or foreign constitution or any multinational, federal, provincial, territorial, state, municipal, county or local statute, law, ordinance, code, rule, regulation, order (including any securities laws or requirements of securities exchanges and any consent decree or administrative order), or authorization of a Governmental Authority in any case applicable to any specified Person, property, transaction or event, or any such Person’s property or assets;

“Arbitrator” has the meaning set out in Section 11.1(a);

“Articles” means the articles of incorporation of the Corporation dated June 15, 2020, as amended on March 30, 2022 and such articles may be amended, replaced or superseded from time to time in accordance with the provisions of this Agreement;

“Board” means the Board of Directors of the Corporation;

“Board Designee” means any individual who is designated for election to the Board pursuant to Section 3.3;

“Business” means investing in, lending to, funding, managing or otherwise directing the operations of any biosequestration (for example, improved forest management, reforestation, grassland conversion and regenerative agriculture) renewable energy (for example, solar and wind) or other “clean” technology assets, projects, businesses or operations that, directly or indirectly, generate Environmental Attributes;

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

“By-laws” means the by-laws of the Corporation, as they may be amended, replaced or superseded from time to time in accordance with the provisions of this Agreement;

“Call Option” means the Di Minimis Call Option or the Star Threshold Call Option;

“Class B Shares” has the meaning set out in the recitals to this Agreement;

“Common Shares” has the meaning set out in the recitals to this Agreement;

“Control” means, in respect of any person, such person’s power or authority to direct, or cause the direction of, directly or indirectly, the management, policies or actions of any other person, whether through the ownership of voting securities or by contract or otherwise. Without limiting the foregoing: (a) where “control” refers to control of a trust, the trust will be conclusively deemed to be controlled by any person that is a beneficiary or potential beneficiary of the trust; and (b) a person (the “first person”) will be conclusively deemed to control another where the first person beneficially owns, directly or through intermediaries, more than 50% of the voting securities of the other, and the words **“Controls”**, **“Controlled”** and similar words have corresponding meanings;

“Conventional IPO” means a marketed initial public offering under: (a) a long-form prospectus (including a long form prospectus that uses the “PREP procedures”) filed with one or more Canadian securities regulatory authorities; and/or (b) a registration statement on Form S-1 or Form F-1 filed with the United States Securities and Exchange Commission, which in either case, satisfies the Go-Public Conditions;

“Convertible Securities” securities convertible into, exchangeable for or otherwise carrying the right or obligation to acquire Shares and any rights, options, warrants or other instruments to acquire Shares or evidencing the right to acquire Shares;

“Corporation” has the meaning set out in the preamble to this Agreement, and includes any successor corporation resulting from any amalgamation, merger, reorganization, arrangement or other combination of the Corporation and any other Person;

“Date of Closing” has the meaning set out in Section 6.6;

“Defaulting Shareholder” has the meaning set out in Section 5.4;

“Designator” means any Shareholder that has the right to designate one or more Board Designees for election to the Board pursuant to Section 3.3;

“Director” means an individual who is, from time to time, duly elected or appointed as a director of the Corporation in accordance with the provisions of this Agreement;

“Disclosee” has the meaning set out in Section 8.2(c);

“Discloser” has the meaning set out in Section 8.2(c);

“Di Minimis Call Notice” has the meaning set out in Section 5.3;

“Di Minimis Call Option” has the meaning set out in Section 5.3;

“Di Minimis Call Purchase Price” has the meaning set out in Section 5.3;

“Di Minimis Shareholder” has the meaning set out in Section 5.3;

“Di Minimis Trigger Event” has the meaning set out in Section 5.3;

“Encumbrance” means any interest or equity of any Person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security interest or similar arrangement;

“Environmental Attribute” means any environmental benefit associated with a reduction or removal of greenhouse gas or carbon emissions or the avoided emissions of sequestered greenhouse gas or carbon from a source of such reduction, removal or avoidance, whether an “offset”, a “credit”, an “allowance” or any other form, and whether created under a voluntary market or a mandatory compliance regime;

“Event of Default” has the meaning set out in Section 5.4;

“Fair Market Value” means for the purpose of the valuation of the Shares in the context of the exercise of a Call Option, the cash price in terms of money which would be obtained as of the date specified in the applicable Section of this Agreement, if all the Shareholders sold all of their respective Shares held by them, in an open and unrestricted market (recognizing that the Shares are securities of a corporation which cannot offer securities to the public) without compulsion to act to a willing and knowledgeable purchaser acting at arm’s length and where, in determining such Fair Market Value the value of each Share is based on the value of all Shares, the whole as determined by the Parties to the Call Option. If the Parties to the Call Option are unable to agree on the Fair Market Value within 30 days after the occurrence of a Trigger Event, the Fair Market Value shall be determined by a business valuator selected from the following accounting firms by the managing partner of the Toronto office of each such firm in the following preferential order in the event a firm is unable or unwilling to act or is not independent or the primary auditor of, or provider of material services to, the Parties to the Call Option: (i) Deloitte LLP; (ii) EY LLP; (iii) KPMG LLP; (iv) PricewaterhouseCoopers LLP; (v) BDO Canada LLP; and (vi) MNP LLP, and whose determination shall be final, non-appealable and binding on the Parties;

“Financial Year” means, in relation to the Corporation, its financial year commencing on January 1st of each year and ending on December 31st of the same year;

“First Shareholder” has the meaning set out in Section 8.2(a);

“Go-Public Conditions” means, in respect of a Go-Public Transaction, that the Public Issuer will satisfy the following conditions immediately following the closing of such transaction: (a) it is listed or quoted, as the case may be, on the Toronto Stock Exchange, the TSX Venture Exchange, the NASDAQ Capital Market or the New York Stock Exchange; and (b) it has a market capitalization of at least \$100 million and a valuation per Common Share of at least \$1.50;

“Go-Public Transaction” means a Conventional IPO or Other Go-Public Transaction;

“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 agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government; (c) any court, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and (d) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any shares or other securities exchange or professional association;

“IFRS” means the International Financial Reporting Standards, as published from time to time by the International Accounting Standards Board;

“Issue” means the natural born and legally adopted children of any Person who is an individual and all natural born or legally adopted descendants of such children;

“Liquidation Event” means any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs other than in connection with an internal corporate reorganization;

“Management Agreement” means the Management Agreement between Star and the Corporation dated May 27, 2022;

“Management Shareholders” means Capital Lab, Lesiak, Pernin, Layman, Dickson, Magie, Ngo, MacLean and Kushnir, and **“Management Shareholder”** means any of them;

“New Securities” has the meaning set out in Section 7.3(a);

“New Securities Offer” has the meaning set out in Section 7.3(a);

“New Securities Offer Notice” has the meaning set out in Section 7.3(a);

“Notice of Arbitration” has the meaning set out in Section 11.1(d);

“Offered Tag-Along Shares” has the meaning set out in Section 5.1;

“Offering Shareholder” has the meaning set out in Section 4.2(a);

“Other Go-Public Transaction” means a transaction, other than a Conventional IPO, whereby the Corporation (or its successor) becomes a “reporting issuer” or the equivalent in any jurisdiction of Canada or in the United States and that satisfies the Go-Public Conditions;

“Other Shareholders” has the meaning set out in Section 8.2(a);

“Participation Agreement” means an agreement in the form set out in Schedule B attached hereto which has the effect of making a Person bound by all obligations, and subject to all restrictions, of this Agreement;

“Party” means a party to this Agreement, and any reference to a Party includes its successors and permitted assigns;

“Permitted Transferee” means, in respect of any Shareholder, a Person that is an Affiliate of the Shareholder as well as a trust, the sole income and capital beneficiaries of which are a Principal or the Spouse and/or Issue of a Principal, or any corporation the only shareholders of which are the Principal and/or the Permitted Transferees or another trust the only beneficiaries of which are the Principal and/or the Permitted Transferees, provided that the terms of the trust include a valid condition precedent that the Shares or other securities of a Shareholder shall vest in the beneficiary of such trust only if such beneficiary has complied with the provisions of Section 4.5 and, to the extent the Shares actually vest in a beneficiary of such trust, that at least a majority of such Shares vest in the Principal;

“Person” means a natural person, a corporation, company or other body corporate (with or without share capital), a partnership or limited partnership, a trust, a trustee, executor, administrator or other legal personal representative, a syndicate, a joint venture, an unincorporated association, a regulatory body or agency, a government or Governmental Authority, or any other legal or business entity however designated or constituted;

“Place of Closing” means the principal office of the Corporation or such other place as the Vendor and Purchaser party to a Sale Transaction may agree;

“Principal” means: (a) in relation to a Management Shareholder that is not an individual, the individual named as such with respect to such Shareholder in Schedule A attached hereto; and (b) for any Person, other than an individual, that becomes a Shareholder at any time after the date of this Agreement, each individual who, together with his or her Affiliates, Controls such Shareholder at or after the time such Person becomes a Shareholder;

“Principal’s Securities” has the meaning set out in Section 4.1(a);

“Project” means a transaction or project related to the Business that the Corporation has an opportunity to invest or participate in or has invested or participated in, whether such investment or participation is or will be effected directly by the Corporation or indirectly through an Affiliate of the Corporation;

“Proportionate Percentage” of Star or Agnico means: (i) where the Offering Shareholder is not Star or Agnico, the percentage of the aggregate number of issued

and outstanding Common Shares held by each of Star and Agnico, that are held by Star or Agnico, as the case may be; and (ii) where the Offering Shareholder is Star or Agnico, 100%;

“Public Issuer” means, the publicly-listed entity resulting from a Go-Public Transaction, whether the Corporation, in the case of an initial public offering, or the resulting issuer, in the case of the reverse take-over or similar transaction;

“Purchased Shares” means the Shares of one Shareholder that must be purchased by another Shareholder or the Corporation pursuant a Sale Transaction;

“Purchaser” means the Corporation, any Shareholder or other Person that purchases Shares of a Shareholder pursuant to a Sale Transaction;

“Qualifying Projects” means any Project other than a Project that is primarily focused on oil or natural gas methane reductions, acid gas injections, landfill gas and eFleet charging stations.

“Refused ROFR Shares” has the meaning set out in Section 4.2(b);

“Response” has the meaning set out in Section 11.1(e);

“ROFR Accepting Shareholder” has the meaning set out in Section 4.2(b);

“ROFR Offer” has the meaning set out in Section 4.2(a);

“ROFR Refusing Shareholder” has the meaning set out in Section 4.2(b);

“ROFR Terms” has the meaning set out in Section 4.2(a);

“Sale Transaction” means the transaction of purchase and sale of Shares from one Shareholder to another Shareholder or the Corporation pursuant to Article 4 or Article 5;

“Second Acceptance Notice” has the meaning set out in Section 4.2(b);

“Second Acceptance Period” has the meaning set out in Section 4.2(b);

“Second ROFR Notice” has the meaning set out in Section 4.2(b);

“Shareholders” means the shareholders of the Corporation from time to time who are parties to this Agreement;

“Shares” means the shares of the Corporation at the date of this Agreement of all classes and series, together with any other class or classes of shares of the Corporation which are hereafter created, and includes: (a) any shares of the Corporation into which shares of the Corporation may be converted or changed or which result from a consolidation, subdivision, reclassification or redesignation of shares of the Corporation; (b) any shares of the Corporation which are received as a share dividend or distribution; (c) any shares of the Corporation received on the exercise of any option, warrant or other similar right; (d) any shares of the Corporation which may be received by the Shareholders as a result of an amalgamation, merger, arrangement or other reorganization of or involving the Corporation; and (e) securities convertible into,

exchangeable for or otherwise carrying the right or obligation to acquire securities of the Corporation and any rights, options, warrants or other instruments to acquire securities of the Corporation or evidencing the right to acquire securities of the Corporation;

"Spouse" means an individual who: (a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual; (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; or (c) in Alberta, is an individual referred to in the immediately preceding clauses (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta);

"Star" has the meaning set out in the preamble to this Agreement;

"Star IRA" means the investor rights agreement to be entered into between Star and the Public Issuer immediately prior to the closing of a Go-Public Transaction, which shall substantially in the form set out in Schedule D;

"Star Threshold Call Notice" has the meaning set out in Section 5.2;

"Star Threshold Call Option" has the meaning set out in Section 5.2;

"Star Threshold Call Purchase Price" has the meaning set out in Section 5.2;

"Star Threshold Trigger Event Notice" has the meaning set out in Section 5.2;

"Star Threshold Trigger Event" has the meaning set out in Section 5.2;

"Subsidiary" means any Person that is Controlled by the Corporation;

"Tag-Along Notice" has the meaning set out in Section 5.1;

"Tag-Along Offeror" has the meaning set out in Section 5.1;

"Tag-Along Offeror Notice" has the meaning set out in Section 5.1;

"Tag-Along Sale" has the meaning set out in Section 5.1;

"Tag-Along Shareholder" has the meaning set out in Section 5.1;

"Tagged Shares" has the meaning set out in Section 5.1;

"Technical Committee" means the committee of the Corporation established under Section 3.13(a);

"Third Party Tag-Along Offer" has the meaning set out in Section 5.1;

"Third Party Tag-Along Offeror" has the meaning set out in Section 5.1;

"Time of Closing" means 10:00 a.m. (Toronto time) or such other time as may be agreed by the Purchaser and the Vendor in connection with a Sale Transaction;

“**TQP**” has the meaning set out in Section 6.7(a);

“**Transfer**” includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, hypothecation, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes, directly or indirectly, from one Person to another, or to the same Person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and the words “**Transferred**”, “**Transferring**” and similar words have corresponding meanings;

“**Transferee Shareholder**” has the meaning set out in Section 4.4;

“**Transferring Shareholder**” has the meaning set out in Section 4.4;

“**Trigger Event**” means a Di Minimis Trigger Event or a Star Threshold Trigger Event; and

“**Vendor**” means any Shareholder which sells Shares to another Shareholder or the Corporation pursuant to a Sale Transaction.

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 by wire transfer of immediately available funds to an account specified by the payee in writing, by cash, by certified cheque or by any other method that provides immediately available funds; and
- (c) except in the case of any payment due at the Time of Closing, any payment due on a particular day must be received by and be available to the payee not later than 5:00 p.m. (Toronto time) on the due date at the payee’s address for notice under Section 11.6 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 Paramountcy

Subject to the provisions of the Act, in the event of any conflict between the provisions of this Agreement, on the one hand, and the Articles or By-laws, on the other hand, the provisions of this Agreement shall govern. The Parties acknowledge that as of the date of this Agreement, conflicts may exist between this Agreement, on the one hand, and the Articles or the By-laws, on the other hand. Each of the Shareholders agrees to vote or cause to be voted the Shares owned by it so as to cause the Articles or the By-laws to be amended to resolve each such conflict and any other conflicts in favour of the provisions of this Agreement.

1.6 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.

1.7 Meaning of “Include”

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 out an exhaustive list.

1.8 Statutory 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 and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.

1.9 Documentary References

All references herein to any agreement (including this Agreement), document, debenture 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.

1.10 Change in Shares

The provisions of this Agreement relating to any class or type of Shares shall apply, *mutatis mutandis*, to: (i) any securities into which such Shares may be converted, reclassified, redesignated, subdivided, consolidated or otherwise changed from time to time; (ii) any securities received as a dividend or distribution on or in respect of such Shares; and (iii) any securities of any successor to the Company that may be received in respect of any class or type of Shares on a reorganization, arrangement, amalgamation, consolidation or merger, statutory or otherwise.

1.11 Unanimous Shareholder Agreement

This Agreement constitutes a unanimous shareholder agreement within the meaning of the Act. Nothing in this Agreement shall be deemed in any way or for any purpose to constitute any Party the partner of any other Party.

1.12 Sections and Headings

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "herein", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and includes the Schedules and any agreement or instrument supplementary or ancillary hereto. Unless otherwise specified, any reference to an Article or Section refers to the specific Article or Section of this Agreement.

1.13 Schedules

The following Schedules are attached hereto are incorporated in this Agreement by reference and deemed to be a part hereof:

- Schedule A - Share Ownership
- Schedule B - Participation Agreement
- Schedule C - Agnico IRA
- Schedule D - Star IRA

ARTICLE 2 REPRESENTATIONS, WARRANTIES AND CERTAIN COVENANTS

2.1 Power, Authority, Execution and Enforceability

Each of the Shareholders represents and warrants severally (and not jointly and severally):

- (a) the accuracy of the legal description of such Shareholder on the title pages to this Agreement;
- (b) that such Shareholder has the requisite legal power and authority under the laws of its organizing jurisdiction or jurisdiction of residence, as the case may be, to enter into and carry out its obligations under this Agreement and that such entering into and carrying out has been validly authorized on behalf of such Shareholder by all requisite corporate or other applicable procedures;
- (c) that this Agreement has been validly executed and delivered by or on behalf of such Shareholder; and
- (d) that this Agreement constitutes a legal, valid and binding obligation of such Shareholder enforceable against such Shareholder in accordance with its terms,

subject only to customary qualifications concerning the availability of equitable remedies being in the discretion of a court of competent jurisdiction and the effect of bankruptcy and insolvency laws.

2.2 Ownership of Shares

(a) Each of the respective Shareholders hereby represents and warrants to and covenants with each of the other Shareholders that the Shares held by such Shareholder as of the date hereof as set out in Schedule A are and shall, subject to any Transfer permitted hereby, continue to be owned beneficially by such Shareholder as principal and not as nominee of any other person and free and clear of all Encumbrances; and

(b) Each Management Shareholder that is not an individual is, and at all times while it is a Shareholder will continue to be, Controlled by the Principal listed opposite such Management Shareholder's name on Schedule A.

ARTICLE 3 BUSINESS AND AFFAIRS OF THE CORPORATION

3.1 Business and Affairs of the Corporation

The Shareholders shall cause such meetings to be held, votes to be cast, resolutions to be passed, by-laws to be made and confirmed, documents to be executed and all other things and acts to be done to ensure that, at all times, the provisions of this Article 3 are in effect or are complied with.

3.2 Board

The number of Directors serving on the Board shall be fixed at four, each of whom shall be an individual qualified to act as a Director under the Act. Any changes to the number of Directors serving on the Board shall be made in accordance with the provisions of Section 3.18(m).

3.3 Election of Directors

Each of Star and Agnico shall be entitled to designate two individuals to be nominated to serve as Directors, each of whom shall be eligible to serve as a director under the Act. Each Shareholder agrees to vote (or consent pursuant to an action by written consent of the Shareholders) all of its Shares, or to cause such Shares to be voted, in such manner as may be necessary to elect (and maintain in office) such designated individuals as members of the Board. In the event that Star and/or Agnico are no longer entitled to designate individuals to be nominated to serve as Directors under this Section 3.3, such Directors shall immediately resign, and each of the Shareholders agrees to take such action as necessary to cause such resignation or removal of such Directors.

3.4 Removal of Directors

From time to time, each of Star and Agnico may, in its sole and absolute discretion:

- (a) remove from the Board any incumbent Board Designee designated by it pursuant to Section 3.3; and
- (b) designate a new Board Designee for election to a Board seat to be designated by it pursuant to Section 3.3 (whether to replace a Board Designee or to fill a vacancy in such Board seat).

In the event of such a removal or designation of a Board Designee under this Section 3.4, each Shareholder agrees to vote (or consent pursuant to an action by written consent of the Shareholders) all of its Shares, or to cause such Shares to be voted, in such manner as may be necessary to cause: (i) the removal from the Board of any Board Designee so designated for removal; and (ii) the election to the Board of any new Board Designee so designated for election to the Board. The right and power of the Board, whether set out in the Articles of Incorporation, the By-laws or otherwise, to fill any vacancy on the Board or appoint additional Directors is accordingly removed to the extent required to reflect the agreements in Sections 3.3 and 3.4.

3.5 Board Meetings

The Board shall meet as often as the Directors may determine or as called by any Director but in any case at least once every calendar quarter at the principal office of the Corporation or at such other place within the Province of Ontario or via electronic means as the Directors determine. Any Director may call a meeting of the Board upon not less than five Business Days' prior written notice. A Director may waive in writing his or her right to receive notice of any meeting of the Directors, both prospectively and retrospectively, or by participation in such meeting. Any or all Directors may participate in a meeting of the Board by means of such telephone, electronic or other communication facilities enabling all individuals participating in the meeting to communicate with each other simultaneously and instantaneously, and a Director participating in such meeting by such means is deemed to be present at such meeting. Subject to Section 3.19(i), unless otherwise agreed to in writing by all of the Directors, a quorum for a meeting of Directors shall be a majority of Directors then in office. In order to be effective, a decision of the Board must be approved either by: (i) a resolution passed by the affirmative vote of a simple majority of the Directors of the Board at a meeting of Directors duly called and at which a quorum is present; or (ii) an instrument signed by all of the Directors.

3.6 Board Committees

The Board shall be entitled, in its sole and absolute discretion, to form committees of the Board, each consisting of an even number of Directors. Each of Star and Agnico shall be entitled to appoint one-half of the members of any committee of the Board.

3.7 Board Compensation; Expenses

The Directors shall not receive any compensation or salary as members of the Board. The Directors may be reimbursed their reasonable and documented out-of-pocket expenses, if any, of attendance at meetings of the Board.

3.8 Director Insurance and Indemnification

The Corporation shall procure, at its expense, customary directors' liability insurance and indemnification that covers each Director.

3.9 Subsidiaries

Unless otherwise determined by Star and Agnico, the board of directors or any similar body of each Subsidiary shall be composed such that the representation thereon shall be in the same proportion of members designated by Star and members designated by Agnico as the representation on the Board and any committees thereof.

3.10 Shareholder Meetings

Meetings of the Shareholders shall be held as often as required by the Act at the principal office of the Corporation or at such other place within the Province of Ontario as the Directors determine, and such meetings may be called by Star or Agnico as are required under the Act upon not less than five Business Days' notice. A Shareholder may waive in writing its right to receive notice of any meeting of the Shareholders, both prospectively and retrospectively. Any or all Shareholders may participate in a meeting of the Shareholders by means of such telephone, electronic or other communication facilities enabling all individuals participating in the meeting to communicate with each other simultaneously and instantaneously, and a Shareholder participating in such meeting by such means is deemed to be present at such meeting. In order to be effective, a decision of the Shareholders must be approved either by: (i) a resolution passed by the affirmative vote of 80% of the votes cast at a meeting of Shareholders duly called and at which a quorum is present; or (ii) an instrument signed by all of the Shareholders.

3.11 Shareholders Quorum; Covenant to Vote

A quorum for an annual or special meeting of the Shareholders shall be one or more Shareholders, present in person or by proxy, holding at least 80% of the issued and outstanding Common Shares. Each Shareholder shall appear in person or by proxy at any annual or special meeting of the Shareholders for the purpose of obtaining a quorum and shall vote the Shares owned by such Shareholder, either in person or by proxy, at any annual or special meeting of the Shareholders called for the purpose of voting on the election of Directors or by written consent of Shareholders with respect to the election of Directors, in favour of the election of the Directors designated in accordance with this Article 3. In addition, each Shareholder shall appear in person or by proxy at any annual or special meeting of the Shareholders for the purpose of obtaining a quorum and shall vote the Shares owned by such Shareholder, either in person or by proxy, upon any other matter submitted to a vote of Shareholders in a manner so as to give effect to the election or removal, as the case may be, of the Directors designated in accordance with this Article 3. Upon the failure of any Shareholder to vote its Shares in accordance with this Section 3.11, such Shareholder hereby grants to the Board a proxy coupled with an interest in all Shares owned by such Shareholder, which proxy shall be irrevocable until this Agreement terminates pursuant to its terms or is amended to remove such grant of proxy in accordance with Section 11.10, to vote all such Shares in the manner provided in this Article 3 (it being understood that the obligations of each Shareholder hereunder, and the grant of the proxy under this Section 3.11, shall be limited to the election or removal of Directors in accordance with this Article 3).

3.12 Casting Vote

Subject to Section 3.19(ii), the chairperson of any meeting of the Directors or Shareholders shall not have a second or casting vote.

3.13 Technical Committee

(a) The Corporation shall establish a technical committee (the “**Technical Committee**”) that shall be comprised of four members, none of whom are required to be Directors. The Technical Committee shall review all Projects being considered by the Corporation and shall make a recommendation to the Board regarding each such Project, provided, however such recommendations shall not be binding on the Board or the Corporation and the Technical Committee shall have no executive authority.

(b) Agnico shall have the right to appoint two members to the Technical Committee. Promptly on determination by Agnico to exercise its rights of appointment of members to the Technical Committee, Agnico shall notify the Corporation of identity of its appointees. If Agnico does not hold at least 10% of the issued and outstanding Common Shares, two members of the Technical Committee shall be appointed by majority decision of the Board.

(c) Star shall have the right to appoint two members to the Technical Committee.

3.14 Limitation on the Exercise of Certain Rights

The rights of: (a) Star and Agnico to: (i) designate Directors set out in Section 3.3; and (ii) appoint one-half of the members of any committee of the Board set out in Section 3.6; and (b) Agnico to appoint two members to the Technical Committee set out in Section 3.13(b), shall be exercisable only if such Shareholder holds at least 10% of the issued and outstanding Common Shares.

3.15 Management and Officers

(a) Except: (i) as determined by a majority decision of the Board; or (ii) with the consent of each of Star and Agnico, Star shall provide all management and operational services required by the Corporation under the Management Agreement. Subject to its amendment in accordance with the terms of this Agreement, the Management Agreement will provide (x) that Star will receive \$50,000 a month for such management and operational services provided to the Corporation (plus reimbursement of any reasonable and documented Board-approved out-of-pocket expenses incurred solely on behalf of the Corporation which, for certainty, shall not include overhead expenses) and (y) that, except with the written approval of each of Star and Agnico, the Management Agreement shall automatically terminate on the closing of a Go-Public Transaction.

(b) If the Management Agreement is terminated for any reason: (i) the Board shall appoint the officers of the Corporation from time to time; (ii) the officers of the Corporation shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board; (iii) the salaries of all officers of the Corporation shall be fixed by or in the manner prescribed by the Board; (iv) the officers of the Corporation shall hold office until their successors are chosen and qualified; (v) any officer of the Corporation may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board; and (vi) any vacancy occurring in any office of the Corporation shall be filled by the Board.

3.16 Further Assurances; Enforcement

Each of the Shareholders and the Corporation agrees not to vote any Shares, or to take any other actions, that would in any manner defeat, impair, be inconsistent with or adversely affect the stated intentions of the Parties under this Article 3; provided, however, that the Corporation shall have no obligation to enforce any right among the Shareholders in this Agreement, to arbitrate any dispute or to reject any vote of any Party otherwise in accordance with applicable law, absent a court order to do so.

3.17 No Liability for Election of Board Designees

Neither the Corporation, nor any of the Shareholders, nor any Affiliate, officer, director, shareholder, partner, member, employee or agent of any Party makes any representation or warranty as to the fitness or competence of the nominee of any Party hereunder to serve on the Board by virtue of such Party's execution of this Agreement or by the act of any such Party in voting for such nominee pursuant to this Agreement.

3.18 Shareholder Consent for Specified Actions

Notwithstanding anything to the contrary contained in this Agreement, subject to Sections 3.19 and 3.20, none of the following actions shall be taken or effected by or in respect of the Corporation or the Shares without the written consent of each of Star and Agnico:

- (a) the issuance of any securities of the Corporation to any person other than a person who is a Shareholder;
- (b) the issuance of securities by any Subsidiary (other than the issuance of securities of any Subsidiary to the Corporation or another Subsidiary that is wholly-owned by the Corporation);
- (c) the issuance of any Class B Shares;
- (d) the hiring of any officers, employees or contract workers by the Corporation and the payment of any salaries, bonuses or any other amounts to any such persons that have been hired by the Corporation on or prior to the date of this Agreement;
- (e) any amendment to the Management Agreement;
- (f) the Corporation incurring, authorizing, agreeing or otherwise becoming committed to provide guarantees for borrowed money or incurring, authorizing, agreeing or otherwise becoming committed for any indebtedness for borrowed money, or permitting any of its Subsidiaries to incur, authorize, agree or otherwise become committed to provide guarantees for borrowed money or incurring, authorizing, agreeing or otherwise becoming committed for any indebtedness for borrowed money;
- (g) the payment of dividends or other distributions by the Corporation or any Subsidiary (other than from a Subsidiary to the Corporation or a wholly-owned Subsidiary of the Corporation);

- (h) any amendment to the Articles, By-laws or other constituting documents of the Corporation;
- (i) entering into a loan arrangement with a Shareholder and the repayment of any loan to a Shareholder other than a loan repaid in accordance with its terms;
- (j) entering into any material transaction outside the normal course of business (including acquiring or establishing any new business, entity or subsidiary, or terminating any material part of the current business or carrying on a business other than the Business);
- (k) any significant change in the nature of the Business of the Corporation;
- (l) the appointment and removal of the Auditors;
- (m) any increase or decrease in the size of the Board;
- (n) engaging in any material transaction with any non-arm's length person (including any advances made to a director, officer or shareholder) that is not undertaken at fair market value and on arm's length terms;
- (o) any transaction in respect of a Project that is located outside of the continents of North America, Europe or Australia;
- (p) any transaction involving Projects (methods or processes) other than Qualifying Projects;
- (q) any transaction or series of related transactions that would involve the sale of all or substantially all of the assets of the Corporation or a Subsidiary;
- (r) the redemption or repurchase for cancellation of any Common Shares (other than as expressly permitted or required by this Agreement);
- (s) the conversion, exchange, reclassification, redesignation, subdivision, consolidation or other change of or to any shares of the Corporation or of a Subsidiary;
- (t) the amalgamation, continuance, merger, consolidation or reorganization of the Corporation or a Subsidiary, or the approval or effecting of any plan of arrangement of the Corporation or a Subsidiary, in each case, whether statutory or otherwise;
- (u) the granting of any security interest (other than a purchase money security interest) in the assets of the Corporation or a Subsidiary; and
- (v) the winding-up or dissolution of the Corporation or a Subsidiary.

3.19 Approval of Conventional IPO

Notwithstanding any consent requirements set out in Section 3.18, the Corporation may undertake a Go-Public Transaction that is a Conventional IPO subject only to the approval of the Board. In connection with any such determination of the Board to undertake

a Conventional IPO, the Board may also make any and all determinations about any other matter related to the Conventional IPO (including, subject to the Agnico IRA and Section 3.22, the Public Issuer's management composition, board composition, or other terms of the Conventional IPO transaction and hiring of advisors on behalf of the Corporation). For the purposes of such Board approvals, notwithstanding Section 3.12, by written notice to all the Directors, Star shall be able to designate one of its Board Designees as having a second or casting vote with respect to such matters that require Board approval.

3.20 Approval of Other Go-Public Transaction

Notwithstanding any consent requirements set out in Section 3.18, the Corporation may undertake an Other Go-Public Transaction subject to: (i) approval of the Board; and (ii) consent of Agnico and Star, which consent shall not be unreasonably withheld.

3.21 Agnico Subscription

(a) Agnico agrees that in any Go-Public Transaction that it will subscribe for 15% of the number of Shares offered to the public in such Go Public Transaction (at the offering price, less dealers' commissions or fees), provided that Agnico shall not be required to subscribe for any Shares that would result: (i) in its ownership exceeding 19.9% of the issued and outstanding shares of the Public Issuer (on a partially diluted basis) immediately following the closing of the Go-Public Transaction; or (ii) the aggregate subscription amount payable by it exceeding \$15 million.

(b) With the consent of the Corporation and Star, in connection with a Go-Public Transaction, Agnico may subscribe such number of shares that following the closing of the Go-Public Transaction would result in Agnico holding 30% of the issued and outstanding Shares of the Public Issuer.

3.22 Public Issuer Board Composition

Following the closing of the Go-Public Transaction, the Public Issuer's board of directors shall be comprised of up to seven directors, with each of Star and Agnico having the right to propose two nominees provided that Star or Agnico, as the case may be, hold at least 10% of the issued and outstanding shares of the Public Issuer immediately following such closing. The remaining nominees shall be independent (as such term is used in National Instrument 52-110 – *Audit Committees*) of each of the Corporation, Star and Agnico.

3.23 Investor Right Agreements

Prior to and as a condition of the closing of the Go-Public Transaction: (i) Agnico, Star and the Public Issuer shall enter into the Agnico IRA; and (ii) Star and the Public Issuer shall enter into the Star IRA which, in each case, will become effective at the time of the closing of the Go-Public Transaction.

3.24 Further Requirements for Go-Public Transaction

Each of the Shareholders agree that, if the Corporation undertakes a Go-Public Transaction, they will each agree to: (i) customary market covenants and restrictions as may be reasonably required by the underwriters of the Go-Public Transaction in order to promote a successful transaction; (ii) a customary lock-up period in respect of shares that were held prior

to the Go-Public Transaction; and (iii) other terms and conditions that would be typical for a shareholder to agree with in connection with such a transaction.

3.25 Auditors

The initial auditors of the Company shall be KPMG LLP.

3.26 Corporation's Consent

The Corporation consents to the terms and conditions of this Agreement and covenants that it shall, at all times during the term of this Agreement, be governed by its provisions in carrying on its business and affairs.

ARTICLE 4 GENERAL MATTERS RELATING TO THE HOLDING OF SHARES AND PERMITTED TRANSFERS

4.1 General Prohibition on Transfer

(a) No Shareholder shall Transfer or otherwise deal with (or permit the issue of) any Shares or any interest therein now or hereafter held by such Shareholder and no Principal shall Transfer or otherwise deal with (or permit the Transfer or issue of) any shares in the share capital of or other securities or ownership interests of the Shareholder of which such Principal is a Principal (the "**Principal's Securities**"), in each case, except in accordance with this Agreement. No Management Shareholder shall permit the Transfer of any of its securities or ownership interests if the effect of the Transfer would be that such Management Shareholder ceases to be Controlled, directly or indirectly, by its Principal.

(b) A Transfer of any Shares in violation of this Agreement shall not be valid and the Corporation shall not register, nor permit any transfer agent to register, any such Transfer on the securities register of the Corporation nor pay or make any dividend or distribution on such Shares. Any purported exercise of voting rights attached to or related to any such Shares shall be deemed not valid or effective. Each Shareholder who purports to make a Transfer of any Shares in violation of this Agreement shall donate and hereby donates to the Corporation all dividends and distributions paid or made on such Shares during the period of such prohibited Transfer. The provisions of the immediately preceding sentence are in addition to, and not in lieu of, any other remedies to enforce the provisions of this Agreement.

(c) For the avoidance of doubt: (i) no Shareholder shall mortgage, charge, pledge, grant a security interest on or otherwise encumber (or permit the mortgaging, charging or pledging of, granting a security interest on or other encumbering of) any Shares or any interest therein now or hereafter held by such Shareholder; and (ii) no Principal shall mortgage, charge, pledge, encumber, grant a security interest on or otherwise encumber (or permit the mortgaging, charging or pledging of, granting a security interest on or other encumbering of) any Principal's Securities.

(d) For a period of five years from the date hereof, no Shareholder shall Transfer any Shares that they own except: (i) in the case of Shares held by Star, with the written consent of Agnico; (ii) in the case of Shares held by Agnico, with the written consent of Star; (iii) in the case of Shares held by a Management Shareholder, with the written consent of each of Star and Agnico; (iv) as permitted by Section 4.3; and (v) as required by Section 5.2 and 5.3. In the case,

of (i), (ii) and (iii) above, the provision of any such consent shall be at the sole discretion of the Party whose consent is required.

(e) At any time following the date that is five years from the date hereof, a Shareholder may Transfer any Shares they own: (i) as permitted by Section 4.3; (ii) as required by Section 5.2 and 5.3; or (iii) provided they comply with the requirements set out in Sections 4.2 and 5.1.

4.2 Right of First Refusal

(a) If a Shareholder (the "**Offering Shareholder**") receives a *bona fide* offer from any Person that is not another Shareholder and that deals at arm's length with the Shareholder to purchase all but not less than all of its Shares for cash consideration (a "**ROFR Offer**") and such Shareholder wishes to accept the ROFR Offer, such Shareholder shall first deliver a notice in writing (a "**ROFR Notice**") to each of Star and Agnico whereby such Shareholder offers to sell all of its Shares to Star and Agnico in accordance with their Proportionate Percentage for the price per Share, payable in cash on closing, set out in the ROFR Offer and on and subject to the other terms and conditions (including as to closing arrangements) therein set out (such price, terms and conditions being hereinafter collectively referred to as the "**ROFR Terms**"). If the Offering Shareholder is Star or Agnico, then the Offering Shareholder shall only send the ROFR Notice to such other Shareholder. Each Party that receives the ROFR Notice shall have the right, exercisable by giving notice (an "**Acceptance Notice**") to the Offering Shareholder within 15 Business Days after its receipt of a ROFR Notice (the "**Acceptance Period**") to purchase all, but not less than all, of its Proportionate Percentage of Offering Shareholder's Shares in accordance with the ROFR Terms. If no Acceptance Notice is received from Star or Agnico within the Acceptance Period, Star or Agnico, as the case may be, shall be deemed to have refused the offer.

(b) If the ROFR Offer is made to both Star and Agnico and one of Star or Agnico refuses or is deemed to have refused the offer (the "**ROFR Refusing Shareholder**") and the other has accepted the offer (the "**ROFR Accepting Shareholder**"), then the Offering Shareholder shall by written notice (a "**Second ROFR Notice**") offer to sell all of its Shares that were offered to the ROFR Refusing Shareholder (the "**Refused ROFR Shares**") to the ROFR Accepting Shareholder in accordance with the ROFR Terms. The ROFR Accepting Shareholder shall have the right, exercisable by giving notice (a "**Second Acceptance Notice**") to the Offering Shareholder within 15 Business Days after its receipt of a Second ROFR Notice (the "**Second Acceptance Period**") to purchase all, but not less than all, of the Refused ROFR Shares in accordance with the ROFR Terms. If no Second Acceptance Notice is received from the ROFR Accepting Shareholder within the Second Acceptance Period, the ROFR Accepting Shareholder shall be deemed to have refused the offer to purchase the Refused ROFR Shares.

(c) The delivery by the Offering Shareholder of a ROFR Notice or a Second ROFR Notice shall be irrevocable and, upon delivery by the recipient thereof of an Acceptance Notice or a Second Acceptance Notice, as the case may be, there shall be created automatically, without any further action or documentation, a binding agreement of purchase and sale between the Offering Shareholder and Star and/or Agnico, as the case may be, pursuant to which the Offering Shareholder shall be bound to sell, and Star and/or Agnico, as the case may be, shall be bound to purchase, the Offering Shareholder's Shares covered by the Acceptance Notice and/or the Second Acceptance Notice, as applicable, in accordance with the ROFR Terms and the provisions of Article 6. If, following the expiry of the Acceptance Period and, if applicable, the Second Acceptance Period, not all of the Offering Shareholder's Shares were subject to an

Acceptance Notice or a Second Acceptance Notice, the Offering Shareholder may sell all, but not less than all, of such Shares that are not to be purchased by Star or Agnico to the Person that made the ROFR Offer at a price not less than the price set out in the ROFR Notice and on terms not more favourable in any material respect to the third party buyer than the ROFR Terms (it being understood that the fact that a third party buyer may have a right to conduct a due diligence investigation of the Corporation is not material). Upon an Offering Shareholder entering into an agreement of purchase and sale with a third party buyer in accordance with the foregoing, it shall provide Star and/or Agnico, as applicable, with a complete copy of such agreement and certify to Star and/or Agnico, as applicable, that such copy is a true and complete copy thereof. The closing of such a purchase and sale with a third party shall be conditional on the closing of any purchase and sale to Agnico or Star required hereunder. If no such sale to a third party is completed by the Offering Shareholder within 180 days following the expiration of the Acceptance Period or, if a Second Acceptance Notice is provided, the expiration of the Second Acceptance Period, the Offering Shareholder shall be once again required to comply with this Section 4.2 before Transferring its Shares to a third party buyer.

4.3 Permitted Transfers by Shareholders

(a) A Shareholder may, subject to Section 4.4, Transfer all or part of its Shares to a Permitted Transferee, provided that such transferee remains at all times a Permitted Transferee of such Shareholder, failing which the Shares Transferred must be immediately re-transferred to the original Shareholder or a Permitted Transferee of such original Shareholder. Each Shareholder that proposes to Transfer Shares pursuant to this Section 4.3 shall give written notice of such proposed Transfer to the Corporation and to the other Shareholders, accompanied with evidence satisfactory to counsel to the Corporation that the proposed transferee is a Permitted Transferee of such Shareholder, not later than 10 Business Days prior to the first to occur of: (i) the request for the recording of the Transfer of the Shares in the books of the applicable Corporation; and (ii) the execution of the agreement related to the proposed Transfer. No such Transfer shall release or discharge the transferor from any of his/its liabilities or obligations under this Agreement, if any.

(b) Following any Transfer pursuant to this Section 4.3, the applicable transferee shall hold all or such Transferred portion, as the case may be, of the rights, privileges and obligations of the applicable Shareholder contained in this Agreement as if this Agreement referred to such transferee in addition to such Shareholder.

4.4 One Voice

In the event of any Transfer by a Shareholder of less than all of its Shares to one or more Transferee Shareholders permitted pursuant to Section 4.3(a) (including successive permitted transfers) (in each case, a "**Transferring Shareholder**"), any notice required hereunder to be given to the Transferring Shareholder generally needs be given only to the Transferring Shareholder and any Shares held by its Transferee Shareholder shall be deemed for purposes of this Agreement to continue to be held by the Transferring Shareholder such that the Transferring Shareholder shall be deemed, for all legal purposes, to have an irrevocable mandate (power of attorney) from its Transferee Shareholders with respect to all matters arising out of this Agreement. Any rights or obligations of such Transferee Shareholder shall be deemed to be those of the Transferring Shareholder and all actions taken by the Transferring Shareholder in connection therewith and in respect of or affecting the Shares shall apply to and be effective and binding upon all Transferee Shareholders of the Transferring Shareholder as if made by the Transferring Shareholder directly, all with the intention that the Corporation and the

other Shareholders shall not be obligated to deal with a multiplicity of Transferee Shareholders of the Transferring Shareholder. In the event that the Transferring Shareholder ceases to be a Shareholder and more than one of its Transferee Shareholder remain Shareholders, then its Transferee Shareholder with the greatest number of Common Shares shall become the agent and attorney of the other Transferee Shareholders of the Transferring Shareholder. For the purposes of determining the holdings of any Shareholder hereunder, a Shareholder shall be deemed to hold all Shares held by a Permitted Transferee of such Shareholder.

4.5 No Registration of Transfer Unless Purchaser is Bound

If, pursuant to any provision of this Agreement, a Shareholder Transfers any of its Shares to a Person that is not a then-existing Shareholder:

- (a) no Transfer of such Shares shall be made nor shall it be effective;
- (b) no application shall be made to the Corporation or to the Corporation's transfer agent to register the Transfer; and
- (c) the Corporation shall not register any such Transfer,

until such Person executes and delivers a Participation Agreement in which it agrees to be bound by all of the terms of this Agreement as if it were an original signatory hereto.

4.6 Notation on Share Certificates

All certificates representing Shares shall bear a legend on the face thereof substantially to the following effect (which such additions or changes therein as the Corporation may be advised by counsel are required by law or necessary to give full effect to this Agreement):

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE UNANIMOUS SHAREHOLDERS’ AGREEMENT AMONG GREEN STAR ROYALTIES LTD. (THE “**CORPORATION**”) AND THE SHAREHOLDERS PARTY THERETO, DATED AS OF MAY 27, 2022, AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME IN ACCORDANCE WITH THE TERMS THEREOF, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE CORPORATION AND SHALL BE PROVIDED TO A SHAREHOLDER OF THE CORPORATION WITHOUT CHARGE UPON REQUEST. SUCH UNANIMOUS SHAREHOLDERS’ AGREEMENT CONTAINS, AMONG OTHER THINGS, CERTAIN PROVISIONS RELATING TO THE VOTING AND TRANSFER OF THE SECURITIES SUBJECT TO THE AGREEMENT. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE, DIRECTLY OR INDIRECTLY, MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH UNANIMOUS SHAREHOLDERS’ AGREEMENT. THE HOLDER OF THIS CERTIFICATE, BY ACCEPTANCE OF THIS CERTIFICATE, AGREES TO BE BOUND BY ALL OF THE PROVISIONS OF SUCH UNANIMOUS SHAREHOLDERS’ AGREEMENT.”

4.7 Shareholders to Facilitate Permitted Transfers

Each of the Parties agrees to give and execute all necessary consents and approvals to a Transfer of Shares which is required or permitted under this Agreement promptly after the relevant provisions of this Agreement relating to such Transfer have been complied with.

4.8 Deemed Consent under Articles

Each of the Parties: (a) consents to a Transfer of Shares made in accordance with this Agreement; (b) agrees that such consent shall satisfy any restriction on the Transfer of the Shares contained in the Articles or By-laws; and (c) agrees that no further consent shall be required pursuant to the Articles or By-laws for any such Transfer.

ARTICLE 5 MATTERS RELATING TO THE DISPOSITION AND ACQUISITION OF SHARES

5.1 Tag-Along Rights

(a) If Star or Agnico (the "**Tag-Along Offeror**") receives a *bona fide* written offer from any Person that is not another Shareholder and that deals at arm's length with the Tag-Along Offeror and the other Shareholders (the "**Third Party Tag-Along Offeror**") to purchase all but not less than all of the Common Shares owned by the Tag-Along Offeror (the "**Offered Tag-Along Shares**") for a dollar amount payable in cash on the closing of the proposed purchase, which offer (i) is acceptable to the Tag-Along Offeror (a "**Third Party Tag-Along Offer**"); and (ii) has not been subject to the exercise of rights of Star or Agnico, as the case may be, under Section 4.2, the Tag-Along Offeror shall, promptly following the expiration of any rights of a Shareholder under Section 4.2, inform by written notice (the "**Tag-Along Offeror Notice**") each other Shareholder (each, a "**Tag-Along Shareholder**") of the proposed sale (the "**Tag-Along Sale**"). Each Tag-Along Shareholder shall have the right, exercisable by giving written notice (the "**Tag-Along Notice**") to the Tag-Along Offeror within 15 Business Days from the date of receipt of the Tag-Along Offeror Notice, to sell to the Third Party Tag-Along Offeror all but not less than all of such Shareholder's Common Shares (the "**Tagged Shares**") at the same price per share of Common Shares and otherwise on the same terms and conditions as those set out in the Third Party Tag-Along Offer.

(b) If one or more Tag-Along Shareholders elects to participate in the Tag-Along Sale, the Tag-Along Offeror and such Tag-Along Shareholders shall sell, in aggregate, and the Third Party Tag-Along Offeror shall purchase the number of Common Shares equal to the sum of all of the Offered Tag-Along Shares plus all of the Tagged Shares.

(c) The Tag-Along Offeror shall not be responsible for any failure by the Third Party Tag-Along Offeror to complete the Tag-Along Sale but shall not sell any Common Shares to the Third Party Tag-Along Offeror unless all of the Common Shares to be sold by the participating Tag-Along Shareholders pursuant to this Section 5.1 are purchased by the Third Party Tag-Along Offeror at the same time and in accordance with the provisions of this Section 5.1.

(d) Any Third Party Tag-Along Offer shall satisfy the following conditions, failing which the Tag-Along Offeror shall be precluded from selling thereunder: (i) the liability of such Shareholders to indemnify the purchaser under a Tag-Along Sale shall be several and shall not exceed the amount of the respective consideration paid to such Shareholders under the Tag-

Along Sale; provided, however, that the liability of such Shareholders arising from a breach of a representation or warranty relating to their ownership of, and their ability to convey title to, their Shares, or for their fraud, gross negligence or wilful misconduct, shall not be limited; (ii) such Shareholders shall not be obliged to provide any non-competition covenants (it being understood and agreed that Shareholders may be obliged to provide customary confidentiality covenants in connection with information held by it with respect to clients and customers); (iii) the Tag-Along Sale does not contain any provision or term that could not reasonably be satisfied by the Shareholders; and (iv) other than: (A) to the extent payable to all selling Shareholders on a *pro rata* basis; or (B) as fair consideration for future services to be provided to the Corporation or its Subsidiaries, the agreement of purchase and sale shall not provide for the payment of management, consulting or other fees, a payment for any non-competition covenant or the payment of salary to any selling Shareholder or to any other Person with whom any selling Shareholder does not deal at arm's length.

5.2 Call Option – Star Holdings below 10%

If at any time, Star holds less than 10% of the issued and outstanding Common Shares (a **“Star Threshold Trigger Event”**), the Corporation shall give prompt written notice to Agnico thereof (the **“Star Threshold Trigger Event Notice”**), and Agnico shall have the right and option (but not the obligation) (the **“Star Threshold Call Option”**) to require that the Corporation, exercisable by the delivery of a written notice (the **“Star Threshold Call Notice”**) to each of the Management Shareholders (or, in the case of the death or incapacity of such Management Shareholder, his, her or its Representative), at any time during the 120-day period following the receipt of the Star Threshold Trigger Event Notice, stating that the Corporation shall purchase for cancellation all but not less than all of the Shares of each such Management Shareholder and of his, her or its respective Permitted Transferees for an aggregate purchase price equal to the Fair Market Value of such Shares (the **“Star Threshold Call Purchase Price”**). The Star Threshold Call Notice shall indicate the number of Shares being purchased from each Management Shareholder pursuant to the Star Threshold Call Option. If the Star Threshold Call Option is exercised, each Management Shareholder and his, her or its Permitted Transferees shall sell, and the Corporation shall purchase for cancellation, all of the Shares indicated in the Star Threshold Call Notice on the Date of Closing.

5.3 Call Option – Di Minimis Holdings

If at any time, Star or Agnico (the **“Di Minimis Shareholder”**) holds less than 5% of the issued and outstanding Common Shares (a **“Di Minimis Trigger Event”**), the Corporation shall give prompt written notice of the same to each of Star and Agnico (the **“Di Minimis Event Notice”**) and the non-Di Minimis Shareholder shall have the right and option (but not the obligation) (the **“Di Minimis Call Option”**) to require that the Corporation, exercisable by the delivery of a written notice (the **“Di Minimis Call Notice”**) to each of the Corporation and the Di Minimis Shareholder at any time during the 120-day period following the receipt of the Di Minimis Event Notice, stating that the non-Di Minimis Shareholder shall purchase or the Corporation shall purchase for cancellation all but not less than all of the Shares of such Di Minimis Shareholder and its Permitted Transferees for an aggregate purchase price equal to the Fair Market Value of such Shares (the **“Di Minimis Call Purchase Price”**). The Di Minimis Call Notice shall indicate the number of Shares being purchased from the Di Minimis Shareholder pursuant to the Di Minimis Call Option and whether the purchaser will be the non-Di Minimis Shareholder or the Corporation. If the Di Minimis Call Option is exercised, the Di Minimis Shareholder and its Permitted Transferees shall sell, and the non-Di Minimis Shareholder shall

purchase or Corporation shall purchase for cancellation, as the case may be, all of the Shares indicated in the Di Minimis Call Notice on the Date of Closing.

5.4 Shareholder Event of Default

A Shareholder shall be deemed, for the purposes of this Agreement, to be a **“Defaulting Shareholder”** upon the occurrence of any of the following events (each, an **“Event of Default”**) in respect of itself:

- (a) on the date immediately preceding the day that such Shareholder is declared bankrupt, makes a proposal in bankruptcy, becomes the subject of bankruptcy or other similar proceedings unless such proceedings are dismissed within 30 days, makes an assignment for the benefit of creditors or otherwise acknowledges his, hers or its insolvency; or
- (b) on the date that such Shareholder is in breach of the terms of Article 4, Article 5 or Article 6 or in material breach of Article 8, in each case where such breach is not waived or cured within 30 days after written notice of such breach is given by the Corporation, Star or Agnico to such Shareholder.

The Defaulting Shareholder shall, immediately upon the occurrence of an Event of Default, lose all rights granted to it under this Agreement, including any rights to receive any distributions, dividends or similar payment or any rights pursuant to Section 5.1(a), but shall remain bound by all other terms and conditions of this Agreement.

ARTICLE 6 GENERAL SALE PROVISIONS

6.1 Application of Sale Provisions

Except as may otherwise be provided in this Agreement, the provisions of this Article 6 shall apply to any sale of Shares from one Shareholder to another Shareholder or the Corporation pursuant to Section 4.2(a), 5.1, 5.2 or 5.3. Any sale of Shares by a Shareholder to a Person that is not a Shareholder or the Corporation prior to such sale shall take place at the time and place to be determined in the ROFR Offer, Third Party Tag-Along Offer, or otherwise, as the case may be.

6.2 Obligations of Vendor

At or prior to the Time of Closing on the Date of Closing, the Vendor shall:

- (a) assign and transfer to the Purchaser the Purchased Shares and deliver the certificates representing the Purchased Shares duly endorsed for transfer to the Purchaser or as directed by it; and
- (b) do all other things required in order to deliver good and marketable title to the Purchased Shares to the Purchaser free and clear of all Encumbrances whatsoever (including making customary representations and warranties in connection therewith; it being understood and agreed that no other representations or warranties shall be required to be made by the Vendor in connection with the transfer of such Purchased Shares other than customary

representations and warranties with respect to authorization, execution, delivery, enforceability, no conflicts, consents required by the Vendor, residence and no proceedings); provided that, if at the Time of Closing on the Date of Closing, the Purchased Shares are not free and clear of all Encumbrances whatsoever, the Purchaser may, without prejudice to any other rights which it may have, purchase the Purchased Shares subject to such Encumbrances and, in such event, the Purchaser shall, at the Time of Closing on the Date of Closing, assume all obligations and liabilities with respect to such Encumbrances and the purchase price payable by the Purchaser to the Vendor for the Purchased Shares shall be satisfied, in whole or in part, as the case may be, by such assumption and the amount so assumed by the Purchaser shall be deducted from such purchase price payable at the Time of Closing on the Date of Closing.

6.3 Repayment of Indebtedness

If, at the time of Closing, (a) the Vendor is indebted to the Corporation or a Subsidiary, the Vendor shall repay such amount to the Corporation or the Subsidiary, as the case may be, at the Time of Closing and, if the Vendor fails to make such repayment, the Purchaser shall be required to pay the amount of such indebtedness to the Corporation or the Subsidiary, as the case may be, from the Purchase Price and the amount of the Purchase Price payable to the Vendor shall be reduced accordingly; or (b) the Corporation or a Subsidiary is indebted to the Vendor, the Corporation or the Subsidiary, as the case may be, shall repay such amount to the Vendor at the Time of Closing and, if the Corporation or the Subsidiary fails to make such repayment, as the case may be, the Purchaser shall be required to purchase such indebtedness from the Vendor for an amount equal to the amount of such indebtedness outstanding at such time and the amount of the Purchase Price payable to the Vendor shall be increased accordingly.

6.4 Non-Completion by Vendor

If, at the Time of Closing on the Date of Closing, the Vendor fails to complete the Sale Transaction, the Purchaser shall have the right, if not in default under this Agreement and without prejudice to any other rights which it may have, upon payment of the purchase price payable at the Time of Closing on the Date of Closing to the credit of the Vendor in the main branch of the Corporation's bankers (with all appropriate tax withholding, as the case may be), to execute and deliver, on behalf of and in the name of the Vendor, such deeds, transfer, share certificates, debentures, resignations or other documents that may be necessary to complete the Sale Transaction and each Shareholder, to the extent it may be a Vendor in a Sale Transaction, hereby irrevocably appoints any Shareholder which becomes a Purchaser in a Sale Transaction its attorney in that behalf, with no restriction or limitation in respect thereof.

6.5 Consents

The Parties acknowledge that the completion of any Sale Transaction shall be subject to the receipt of all necessary consents and authorizations required to be obtained from a Governmental Authority in order to Transfer the Shares contemplated thereby and the lapse of any applicable regulatory waiting periods. No Party shall enter into a Sale Transaction unless it reasonably expects that it shall receive all such necessary consents and authorizations. The Vendor and Purchaser shall use its commercially reasonable efforts to obtain such consents and authorizations and each Party agrees to cooperate with the other Parties in obtaining same.

6.6 Closing

The Closing of a Sale Transaction shall take place at the Place of Closing, at the Time of Closing and on the date which shall, unless the Vendor and Purchaser otherwise agree in writing, be the latest of (the “**Date of Closing**”):

- (a) the date specified in the ROFR Terms, the Tag-Along Offeror Notice, Star Threshold Call Notice or Di Minimis Call Notice, as the case may be; and
- (b) the date that is seven days following the receipt of all necessary consent and authorizations required to be obtained from a Governmental Authority in order to effect a valid transfer of the Purchased Shares (and the Vendor covenants and agrees to use its commercially reasonable efforts to obtain such consents and authorizations) and the lapse of any applicable regulatory waiting periods.

6.7 Tax Matters

(a) If the Purchaser determines that the Purchased Shares may constitute “taxable Canadian property” within the meaning of the *Income Tax Act* (Canada) or “taxable Quebec property” (“**TQP**”) within the meaning of the *Taxation Act* (Quebec), the Vendor shall provide to the Purchaser at the time of the sale:

- (i) a statutory declaration of the Vendor that the Vendor is not a non-resident of Canada for purposes of the *Income Tax Act* (Canada);
- (ii) evidence satisfactory to the Purchaser that the Purchased Shares being sold are excluded property for purposes of section 116 of the *Income Tax Act* (Canada) and, if the Purchased Shares constitute TQP, for the purposes of the *Taxation Act* (Quebec); or
- (iii) a certificate from the Canada Revenue Agency under section 116 of the *Income Tax Act* (Canada) and, in the case of TQP, a certificate from the Quebec Revenue Agency under section 1097 and following of the *Taxation Act* (Quebec), with a certificate limit in an amount of not less than the purchase price for the Purchased Shares and otherwise acceptable to the Purchaser;

provided that if no declaration, satisfactory evidence or certificate is delivered by the Vendor, the Purchaser shall be entitled to deduct from the purchase price payable to the Vendor an amount equal to the amount of tax for which the Purchaser may be liable (as determined solely by the Purchaser) under the *Income Tax Act* (Canada) and, in the case of TQP, the *Taxation Act* (Quebec).

(b) Any and all payments made under this Agreement shall be made subject to withholding and deduction on account of taxes or other amounts where required by Applicable Law or the administration thereof by relevant Governmental Authorities. Where an amount is withheld on account of taxes or other amounts under this Agreement or where the Corporation is required to withhold such amounts from dividends, other distributions or other amounts and the Corporation determines that the requirement to withhold relates to or arises from the status of any particular Shareholder, such amount will be deemed for all purposes of this Agreement to have been distributed to such Shareholder at the time it was withheld. Each Shareholder must

provide to the Corporation on a timely basis such information as the Corporation reasonably requests from time to time in order to comply with governmental or regulatory reporting obligations to which it or the Corporation is or may become subject.

(c) If the Corporation is obligated to pay any amount to a Governmental Authority or to any other person (or otherwise makes a payment), or an amount is withheld from an amount otherwise payable to the Corporation, in each case in respect of any tax because of a Shareholder's status or because such tax is specifically attributable to a Shareholder (including federal withholding taxes with respect to foreign shareholder, provincial, state or local personal property taxes, unincorporated business taxes, etc.), then such Shareholder (the "**Indemnifying Shareholder**") shall indemnify the Corporation and, if applicable, each Shareholder, in full for the entire amount paid (including any interest, penalties and expenses associated with such payment). At the option of the Corporation, either:

- (i) promptly upon notification of an obligation to indemnify the Corporation, the Indemnifying Shareholder shall make a cash payment to the Corporation equal to the full amount to be indemnified; or
- (ii) the Corporation shall reduce subsequent dividends or distributions which would otherwise be made to the Indemnifying Shareholder until the Corporation has recovered the amount to be indemnified (provided, that the amount of such reduction shall be deemed to have been distributed for all purposes of this Agreement).

ARTICLE 7 FINANCING OF THE CORPORATION

7.1 Additional Assistance Not Required

Except as set out in Section 3.21, no Shareholder shall be obligated to acquire additional Shares from treasury or to make loans, or otherwise provide financial assistance, to the Corporation or any of the Subsidiaries or to guarantee or otherwise become liable for indebtedness or obligations of the Corporation or any of the Subsidiaries.

7.2 Additional Financing

If the Board determines that additional capital is required by the Corporation or the Subsidiaries from time to time, then the Corporation may propose to issue or offer Shares.

7.3 Issue of Additional Shares

(a) If the Corporation proposes, other than pursuant to: (i) a Go-Public Transaction; or (ii) the terms and conditions of any Convertible Securities which have been issued in accordance with the terms of this Section 7.3, to issue or offer (a "**New Securities Offer**") any Shares pursuant to Section 7.2 (the "**New Securities**"), the Corporation must first give notice in writing of such New Securities Offer (the "**New Securities Offer Notice**") to each Shareholder and offer the New Securities for subscription by the Shareholders on a *pro rata* basis in the proportion that the number of Common Shares held by each Shareholder bears to the total number of issued and outstanding Common Shares.

(b) The New Securities Offer Notice must:

- (i) contain a description of the terms and conditions of the New Securities, the price at which the New Securities are offered, the terms of payment (which must be for cash) and the date on which the purchase of the New Securities by the Shareholders is to be completed;
- (ii) state that any Shareholder that wishes to subscribe for New Securities may do so by giving notice of exercise of the subscription right to the Corporation within 15 Business Days after the date of receipt by such Shareholder of the New Securities Offer Notice;
- (iii) state that any Shareholder that wishes to subscribe for a number of New Securities less than or in excess of its *pro rata* share must specify in its notice of subscription the number of New Securities that it wishes to purchase; and
- (iv) be made concurrently to all Shareholders.

(c) If any Shareholder does not subscribe for its entire *pro rata* share, based on the number of Common Shares held by such Shareholder, of the New Securities, any unsubscribed New Securities shall be applied to satisfy the subscriptions of Shareholders which have subscribed for New Securities in excess of their respective *pro rata* proportions. If the Corporation has received subscriptions to purchase that are more than sufficient to exhaust any such unsubscribed New Securities, the unsubscribed New Securities shall be allocated among the Shareholders that wish to purchase New Securities in excess of their respective *pro rata* proportions on a *pro rata* basis in the proportion that the number of Common Shares held by each Shareholder which has subscribed for New Securities in excess of its *pro rata* proportion bears to the total number of Common Shares held by all such Shareholders which have subscribed for New Securities in excess of their respective *pro rata* proportions. If the New Securities are not capable, without division into fractions, of being offered to or being allocated among the Shareholders in the proportions referred to above, they may be offered to or allocated among the Shareholders as nearly as may be in the proportions referred to above and any balance must be offered to or allocated among the Shareholders or some of them in a manner that the Board determines to be equitable. No Shareholder shall be obliged to purchase any New Securities in excess of the number indicated in its subscription.

(d) The rights of a Shareholder under this Section 7.3 shall be exercisable only if such Shareholder holds at least 10% of the issued and outstanding Common Shares.

ARTICLE 8 NON-COMPETITION AND CONFIDENTIALITY

8.1 Non-Competition

Star shall not, and shall cause each of its Affiliates to not, directly or indirectly, in any manner whatsoever (whether individually or in partnership or jointly or in conjunction with each other or any Person, as principal, agent, consultant, lender, contractor, joint-venturer, guarantor, consultant, advisor, employer, employee, investor or shareholder, or in any other manner), own any interest in, advise, provide services to assist, manage, carry on, establish, acquire control of, become engaged in, invest in, lend money to, guarantee the debts or obligations of, provide financing or financial assistance to, or permit Star or any of its Affiliates' name or any part thereof to be used or employed by any Person that operates, is engaged in, is

a supplier to or has an interest in a business that is the same as, similar to, competitive with or would reasonably be expected to be competitive with, all or any portion of the Business.

8.2 Confidentiality

(a) Each Shareholder (the “**First Shareholder**”) covenants and agrees with the other Shareholders (the “**Other Shareholders**”) and the Corporation that all information relating to the business and affairs of the Other Shareholders or the Corporation and their respective Affiliates or relating to this Agreement which it obtains in its capacity as a Shareholder or through any of its nominee members of, or observers on, the Board or the board of directors or any similar body of any Subsidiary (including any committee thereof), including all information relating to the operations, financial affairs, intellectual property, customers, clients and projects undertaken by the Corporation, the Other Shareholders or such Affiliates for their clients, and any information relating to disputes among Shareholders (all such information, “**Confidential Information**”), shall at all times and for all purposes be confidential and held by the First Shareholder in confidence and solely for the benefit of such Other Shareholders, the Corporation or the Affiliates thereof, as the case may be, and shall not be used for the benefit of the First Shareholder or any of its Affiliates, except for the purposes of monitoring and managing the First Shareholder’s investment in the Corporation or carrying out its obligations or exercising its rights under this Agreement. The First Shareholder shall maintain the same degree of confidentiality with respect to the Confidential Information that a reasonably prudent Person would maintain with respect to its own confidential and proprietary information and it shall not at any time use for its purpose the Confidential Information or disclose, divulge or communicate orally, in writing or otherwise, any of the Confidential Information to any other Person or Persons; provided, however, that any First Shareholder may disclose Confidential Information as may be required to be disclosed by law, legal process (including arbitration) or regulatory requirements (including any tax regulatory requirements). Notwithstanding anything else in this Section 8.2, Star or Agnico (such disclosing party, the “**Discloser**”) may disclose Confidential Information (i) to a *bona fide* prospective purchaser of Shares in a proposed transaction permitted hereunder, (ii) to a *bona fide* prospective lender to or investor in the Discloser, (iii) to a *bona fide* prospective acquiror of shares or assets of the Discloser, and (iv) any advisor (financial or legal) or representative of such prospective purchaser, lender, investor or acquiror (each, a “**Disclosee**”), provided, in each case, (x) such Disclosee agrees to be bound by a confidentiality agreement with standard confidentiality provisions which names the Corporation and the other Shareholders as third-party beneficiaries of such confidentiality agreement, and (y) the Discloser gives notice to Star or Agnico, as the case may be, concurrently with the making of such disclosure of Confidential Information to the Disclosee, identifying the Disclosee and, if requested by Star or Agnico, as the case may be, a summary of all Confidential Information provided to the Disclosee and/or copies of all Confidential Information provided to the Disclosee.

(b) Subject to Section 8.2(c), any Director shall be entitled to disclose to its Designator any information or documentation that is Confidential Information received by such Director in his or her capacity as a member of the Board, subject to preserving confidentiality of such Confidential Information in accordance with this Section 8.2.

(c) Notwithstanding Section 8.2(b), the Board may determine, in its good faith judgement, after receiving the advice of its outside legal counsel, in respect of any information or documentation that is Confidential Information, that such Confidential Information relates to a matter in respect of which a conflict of interest exists between the Corporation and the Shareholder and the Directors shall be specifically instructed by the Board that such Director is not permitted to make such disclosure to such Shareholder.

(d) The foregoing provisions of this Section 8.2 relating to the use or disclosure of Confidential Information shall not apply in the case of any Confidential Information which is or becomes known to the public or enters the public domain other than as a result of disclosure in violation of Section 8.2.

8.3 Public References to Agnico

(a) None of the Corporation or any other Shareholder shall make any public disclosure regarding Agnico (including making any use of Agnico's name or logo and making any other reference to Agnico or any of its Affiliates) without prior written consent of Agnico, unless: (i) such Person has obtained Agnico's prior written consent to such disclosure; or (ii) the such Person determines, on the advice of its outside counsel, that such disclosure is required by Applicable Law. If Agnico provides written consent to public disclosure as contemplated by clause (i) of the immediately preceding sentence, Agnico shall be deemed to have consented to such Person making subsequent disclosure provided that (x) such subsequent disclosure is consistent in all material respects with the original disclosure (including the means by which such disclosure is made), and (y) Agnico shall have the right to revoke such consent in regard to subsequent disclosure at any time and for any reason. "Public disclosure" for the purposes of this Section 8.3 shall include public statements, press releases, corporate presentations, conference materials, social media postings, other content available on any website maintained by such Person or content made available by such Person on any website.

(b) If the Corporation or other Shareholder determines that it is required by Applicable Law to make any public disclosure or statement regarding Agnico, it shall provide Agnico with a reasonable opportunity to review and comment on the content of any such public disclosure or statement. The Corporation or such Shareholder, as the case may be, shall provide Agnico with a reasonable opportunity to review and comment on the content of any such public disclosure or statement. The Company or such Shareholder, as the case may be, shall incorporate Agnico's comments into the public disclosure or statement to the extent Agnico's comments are reasonable and compliant with Applicable Law. If Agnico does not respond to a request for comments within five Business Days, the Company or such Shareholder, as the case may be, shall be entitled to issue the public disclosure without the input of Agnico.

8.4 Severability

In addition to, and without limiting the generality of, Section 11.12, each provision of this Article 8 shall constitute a separate and distinct covenant and shall be severable from all other such separate and distinct covenants contained in this Article 8. Any provision of this Article 8 which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall 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.

8.5 Remedies

Each Shareholder acknowledges that a breach by it or any of its Affiliates of any of the covenants contained in this Article 8 would result in damages to the Corporation and other Parties and that the Corporation and other Parties may not be adequately compensated for such damages by monetary award alone. Accordingly, each Shareholder agrees that in the event of any such breach, in addition to any other remedies available at law or otherwise, the

Corporation and other adversely affected Parties shall be entitled as a matter of right to apply to a court of competent jurisdiction for relief by way of injunction, restraining order, decree or otherwise as may be appropriate to ensure compliance with the provisions of this Article 8. Any remedy expressly set out in this Agreement shall be in addition to and not inclusive of or dependent upon the exercise of any other remedy available at law or otherwise.

8.6 Reasonableness of Restrictions

The Parties agree that all restrictions in this Article 8 are necessary and fundamental to the protection of their respective interests in, and the business of, the Corporation and are reasonable and valid. All defences to the strict enforcement of this Article 8 against the Shareholders or any of their respective Affiliates are hereby waived.

ARTICLE 9 DISTRIBUTIONS

9.1 Distributions

Notwithstanding anything in the Articles to the contrary, the Board shall not declare a dividend on any Shares of a given class unless it also declares a dividend, in the same per share amount and payable at the same time, on all Shares of such class. Notwithstanding the foregoing, if the Corporation desires to effect a return of capital on any Share of a given class at any time in compliance with Applicable Law, the consent of each Shareholder shall be obtained, provided that each Shareholder shall provide such consent and take such other actions as may be required from time to time to approve and effect any such return of capital so long as such Shareholder receives a dividend or return of capital on its Shares of such class in the same per share amount and payable at the same time.

ARTICLE 10 BOOKS AND RECORDS; FINANCIAL REPORTING

10.1 Books and Records

The Corporation shall keep or cause to be kept and maintained complete and accurate books of account and records with respect to the Corporation's business. The Shareholders and their respective duly authorized representatives shall have the right to examine the Corporation's books, records and documents during normal business hours up to twice per year, upon prior reasonable written notice. The Corporation's books of account shall be kept using the method of accounting determined by the Board.

10.2 Reports

(a) As soon as reasonably practicable, and in any event no later than 15 days after the end of each financial quarter, the Corporation shall cause to be prepared in accordance with IFRS and delivered to each Shareholder, unaudited consolidated financial statements setting out as of the end of such quarter a balance sheet and statements of income, retained earnings and cash flows of the Corporation and its Subsidiaries, together with a comparison to the prior period and the budget.

(b) As soon as reasonably practicable, and in any event no later than 35 days after the end of each Financial Year, the Corporation shall cause to be prepared in accordance with

IFRS and delivered to each Shareholder unaudited consolidated financial statements setting out as of the end of such year a balance sheet and statements of income, retained earnings and cash flows of the Corporation and its Subsidiaries, together with (i) a comparison to the prior period and the budget, and (ii) all supporting schedules.

(c) Each time financial statements or information are delivered pursuant to Section 10.2(a) or Section 10.2(b), the Corporation shall prepare and, concurrently with the delivery of such financial statement or information, deliver to each Shareholder a compliance certificate from the Corporation addressed to the Shareholders receiving such financial statements or information certifying that the financial statements delivered to such Shareholders fairly present in all material respects the consolidated financial condition of the Corporation and its Subsidiaries as of the date indicated and the consolidated results of operating and cash flows for the period indicated.

(d) The Corporation shall prepare and deliver to each Shareholder, no later than 90 days prior to the end of the Financial Year of the Corporation, an annual business plan for the Corporation and its Subsidiaries for the next Financial Year, which annual business plan shall include the detailed operating and capital budget for such Financial Year.

(e) The Corporation shall prepare and concurrently deliver to each Shareholder such other documents, reports and information respecting the condition or operations, financial or otherwise, of the Corporation or its Subsidiaries or their respective assets or business, which may be reasonably requested by a Shareholder from time to time.

ARTICLE 11 GENERAL PROVISIONS

11.1 Arbitration

(a) All disputes, claims, controversies or disagreements directly or indirectly arising out of or relating to this Agreement or the subject matter of this Agreement (including, without limitation, any issue relating to the formation, existence, validity, enforceability, performance, interpretation or termination of this Agreement or the respective rights and obligations of the Parties pursuant to this Agreement) whether of a contractual or extra-contractual nature, shall be referred to and resolved by arbitration pursuant to the Ontario *Arbitration Act, 1991*, S.O. 1991, c. 17 by a single arbitrator (the "**Arbitrator**").

(b) The place of the arbitration shall be Toronto, Ontario and the governing law of the arbitration will be the law applicable in the Province of Ontario, including all federal laws applicable therein.

(c) The language of the arbitration and any written submissions to be submitted by counsel shall be in English.

(d) The claiming party shall commence the arbitration by serving a notice of arbitration (the "**Notice of Arbitration**") on the responding party/parties, which Notice of Arbitration shall contain a detailed description of the dispute, including the amount involved, the position of the claiming party, and the remedy sought.

(e) Within 15 Business Days after receipt of the Notice of Arbitration, each responding party shall serve a response (the "**Response**") on the claiming party and on any

other party to the arbitration, which Response shall contain a detailed response to the Notice of Arbitration, the position of the responding party, and the remedy sought.

(f) At any time after the delivery of the Notice of Arbitration, but no later than 20 Business Days thereafter, the parties to the arbitration shall appoint the Arbitrator by agreement. If the parties to the arbitration are unable to agree upon the Arbitrator, the Arbitrator shall be appointed by the Ontario Superior Court of Justice upon application by any party to the arbitration.

(g) Save as required by law, each party undertakes to keep confidential all information regarding the existence of the arbitration, the identity of the Arbitrator, all disclosures made during the arbitration, all materials or information created, used or produced for the purpose of the arbitration, all materials and information produced for the purpose of the arbitration as well as all awards and orders made by the Arbitrator. This obligation of confidentiality extends to all materials or information created, used or produced during any proceedings related to the arbitration, except to the extent that disclosure may be required by law, including, without limitation, any proceedings before the Courts for injunctive relief, or proceedings to protect or pursue a legal right or enforce or challenge any award or order made during the arbitration. Disclosure of any materials or information relating to the arbitration to advisors employed or retained by the parties to the arbitration may be made only on a strictly confidential basis. The parties to the arbitration agree to use their best efforts to impose confidentiality on all witnesses, including any expert witnesses, who will participate in the arbitration. The parties to the arbitration will not, however, be liable for any breach of confidentiality by any witness. No award or procedural order made in the arbitration shall be published.

(h) Notwithstanding anything herein to the contrary, the parties to the arbitration agree that each has the right to apply to any court of competent jurisdiction for temporary injunctive relief until any matter in dispute is determined by the Arbitrator.

(i) The parties to the arbitration may appeal the arbitration award on questions of law, with leave of the Ontario Superior Court of Justice. The arbitration award shall be final and binding with respect to questions of fact and mixed fact and law. There shall be no appeal from the award on questions of fact or mixed fact and law.

(j) Each party will pay its own costs of the arbitration, including legal fees and disbursements, including expert costs.

(k) The Arbitrator's fees and any administrative fees related to arbitration, including without limitation, any fees for rental of the venue of the arbitration, translation or stenographer fees, will be paid together by the parties to the arbitration, in equal proportion.

(l) The Arbitrator's award shall include interest in accordance with sections 128 and 129 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43.

(m) In making the award, the Arbitrator may award that one or more party's/parties' costs, including its/their legal fees and disbursements and its/their share of the Arbitrator's fees and administrative fees relating to the arbitration, be paid in whole or in part by one or more of the other parties to the arbitration.

(n) The Arbitrator shall not award exemplary or punitive damages.

(o) The Arbitrator's award may be enforced by any means permitted by applicable law, including entering the award as a judgment of any court having jurisdiction over the award or having jurisdiction over the relevant party or its assets.

(p) To the extent that any matter relating to the conduct of the arbitration is not agreed to by the parties to the arbitration, nor specified herein or by the *Arbitration Act, 1991*, such matter shall be determined by the Arbitrator.

11.2 All Shares Subject to this Agreement

Each Shareholder acknowledges that it shall be bound by the terms of this Agreement with respect to all Shares held by it from time to time.

11.3 Term

This Agreement shall come into force and effect as of the date set out on the first page of this Agreement and, except as provided below, shall continue in force until the earlier of:

- (a) the date on which one Shareholder holds all the Shares;
- (b) the voluntary or involuntary winding up or dissolution of the Corporation;
- (c) the date on which this Agreement is terminated by written agreement of all the Parties; and
- (d) the date of the completion of a Go-Public Transaction.

For greater certainty, the provisions of Article 8 shall not terminate upon the termination of this Agreement. Section 8.2 shall survive termination indefinitely.

11.4 Termination Not to Affect Rights or Obligations

A termination of this Agreement shall not affect or prejudice any rights or obligations which have accrued or arisen under this Agreement prior to the time of termination and such rights and obligations shall survive the termination of this Agreement. The representations and warranties set out in Article 2 shall survive this Agreement's execution and delivery.

11.5 Ceasing to be a Party

A Shareholder shall cease to be a Party if such Shareholder (and such Shareholder's Permitted Transferees) no longer holds any Shares and, except as expressly provided herein, such Shareholder shall have no further rights or obligations under this Agreement. Without limiting the generality of the foregoing, any Shareholder that ceases to be a Party shall continue to have the rights and obligations that may have arisen or accrued before such Shareholder ceased to be a Party.

11.6 Notices

(a) 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: (i) delivered personally; (ii) sent by prepaid courier service or mail, or (iii) sent by e-mail, in each case to the applicable addresses of the Parties set out on Schedule A attached hereto or, if being delivered or sent to the Corporation, to the address of the Corporation's principal office or, if sent by e-mail, to [REDACTED]. Each of the Shareholders consents to the delivery by electronic means of documents or other materials required to be delivered under this Agreement. Delivery of a document or other material required to be delivered under this Agreement may be facilitated through the provision by the delivering Party to the receiving Party of a direct hyperlink to a website where such document or other material is readily available to the receiving Party, provided that the receiving Party has been given notice of the availability of such particular document or other material in accordance with the first sentence of this Section 11.6(a).

(b) 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, provided that such day is a Business Day and the communication is so delivered before 5:30 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 (5th) Business Day following the mailing thereof; provided, however, 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.

(c) Any Party may from time to time change its address under this Section 11.6 by notice to each of the other Parties given in the manner provided by this Section 11.6.

11.7 Time of Essence

Time shall be of the essence of this Agreement in all respects.

11.8 Further Assurances

The Parties and their respective directors, officers and employees, to the extent applicable, agree to execute and deliver such further and other documents, cause such meetings to be held, resolutions passed and by-laws enacted, exercise their votes and influence, and perform and cause to be performed such further and other acts and things, including authorizing any Transfer of Shares, as may be necessary or desirable in order to give full effect to this Agreement and every part hereof. Each Party agrees that violation on its part of this covenant in respect of the voting of Shares would result in irreparable harm remediable only by an injunction for specific performance and the Parties agree that in the event of such a violation, the Shareholders not in violation shall be entitled to the remedy of specific performance to cause such voting to take place in conformity with this Agreement and to an injunction out of any court of competent jurisdiction to prevent any breach of this covenant or any other covenant contained in this Agreement and to restrain any further violation of such covenant.

11.9 Entire Agreement

This Agreement, the Management Agreement, and the Co-Investment and Environmental Attribute Purchase Agreement dated the date hereof between the Corporation and Agnico constitute the entire agreement among the Parties pertaining to the subject matter

of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written among the Parties. There are no conditions, representations, warranties, obligations or other agreements among the Parties in connection with the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) (including with respect to the manner in which a Shareholder votes or deals with its Shares) except as explicitly set out in this Agreement.

11.10 Amendments

(a) This Agreement may be amended by the consent in writing of Shareholders holding (together with their Permitted Transferees) at least 90% of the issued and outstanding Common Shares. Any amendment effected in accordance with this Section 11.10 shall be binding on all of the Parties.

(b) Notwithstanding anything in Section 11.10(a), no amendment or waiver that would have a discriminatory impact on a particular holder of Shares as contrasted with its impact on another holder of the same number of Shares shall be effective without the consent of the Shareholder discriminated against.

11.11 Waiver

The failure of any Party to insist upon strict adherence to any provision of this Agreement on any occasion shall not be considered a waiver or deprive that Party of the right thereafter to insist upon strict adherence to such provision or any other provision of this Agreement. Subject to Section 11.10(a), no purported waiver shall be effective as against any Party unless consented to in writing by such Party. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent or other breach.

11.12 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such determination shall not impair or affect the validity, legality or enforceability of the remaining provisions hereof so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party hereto. To the extent that any provision is found to be invalid, illegal or unenforceable, the Parties shall act in good faith to substitute for such provision, to the extent possible, a new, enforceable provision with purpose and effect as close as possible to the provision so determined to be invalid, illegal or unenforceable.

11.13 No Third-Party Beneficiaries

Nothing contained in this Agreement or any other agreement entered into pursuant hereto is intended, or should be interpreted as having been intended, to create any right or assume any obligation in favour of, or grant any waiver or release from any obligation to, or otherwise constitute a stipulation in favour of any Person, other than the Parties and the respective successors and permitted assigns of the Parties.

11.14 Remedies Cumulative

The rights, remedies, powers and privileges herein provided to a Party are cumulative and in addition to and not exclusive of or in substitution for any rights, remedies, powers and privileges otherwise available to such Party.

11.15 Legal Representation; No Presumption Against any Party

Each Party acknowledges that such Party has been represented by counsel in connection with the negotiation and execution of this Agreement and related matters, and that the terms of this Agreement and related matters have been negotiated by it. Any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the Party that drafted it has no application and any such right is expressly waived by the Parties.

11.16 Modifications to the Act

Each Party understands and agrees that if at any time and from time to time following the date of this Agreement the Act is amended, restated or otherwise modified or is replaced in a manner that would change, affect or be inconsistent with the terms and conditions of this Agreement, such Party shall execute and deliver such documents and take such further actions as may be reasonably necessary to amend this Agreement and the Articles of Incorporation to put the Parties in the same position as the position they would be in had the Act not been so amended, restated, modified or replaced in respect of the respective rights and obligations of the Parties hereunder (including in respect of the exercise thereof).

11.17 Governing Law

This Agreement shall be construed in accordance with and governed for all purposes by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

11.18 Consent to Jurisdiction

The Parties irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario.

11.19 Successors and Assigns

This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns. No Party may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its rights or obligations under this Agreement without the prior written consent of the other Parties, except as specifically contemplated herein.

11.20 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all 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 Parties

by facsimile transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving Parties.

11.21 Language

The Parties confirm that it is their wish that this Agreement, as well as any other documents relating to this Agreement, including notices, schedules and authorizations, have been and shall be drawn up in the English language only. *Les signataires confirment leur volonté que la présente convention, de même que tous les documents s'y rattachant, y compris tout avis, annexe et autorisation, soient rédigés en anglais seulement.*

[The remainder of this page left intentionally blank.]

IN WITNESS WHEREOF this Agreement has been executed by the Parties as of the date first above written.

STAR ROYALTIES LTD.

by “Alexandre Pernin”
Name: Alexandre Pernin
Title: Chief Executive Officer and
Director

AGNICO EAGLE MINES LIMITED

by “Chris Vollmershausen”
Name: Chris Vollmershausen
Title: Executive Vice President,
Legal,
General Counsel & Corporate
Secretary

GREEN STAR ROYALTIES LTD.

by “Alexandre Pernin”
Name: Alexandre Pernin
Title: Director

THE CAPITAL LAB INC.

by “Belinda Labatte”
Name: Belinda Labatte
Title: Authorized Signatory

“Anthony Lesiak”
Anthony Lesiak

“Alexandre Pernin”
Alexandre Pernin

“Jay Layman”
Jay Layman

“Kylie Dickson”
Kylie Dickson

“Jinhee Magie”
Jinhee Magie

“Ken Ngo”
Ken Ngo

“Kevin MacLean”
Kevin MacLean

“Dmitry Kushnir”
Dmitry Kushnir

**SCHEDULE A
SHARE OWNERSHIP**

Name and Notice Address	Number of Common Shares	Percentage Ownership	Principal
Star Royalties Ltd. [Redacted - Personal Information] Attention: Alexandre Pernin Email: [Redacted - Personal Information]	25,000,000	61.90%	N/A
Agnico Eagle Mines Limited [Redacted - Personal Information] Attention: Chris Vollmershausen Email: [Redacted - Personal Information]	14,134,620	35.00%	N/A
The Capital Lab [Redacted - Personal Information] Attention: Belinda Labatte Email: [Redacted - Personal Information]	10,000	0.02%	Belinda Labatte
Anthony Lesiak [Redacted - Personal Information] Email: [Redacted - Personal Information]	300,000	0.74%	N/A
Alexandre Pernin [Redacted - Personal Information] Email: [Redacted - Personal Information]	210,000	0.52%	N/A
Jay Layman [Redacted - Personal Information] Email: [Redacted - Personal Information]	100,000	0.25%	N/A
Kylie Dickson [Redacted - Personal Information] [Redacted - Personal Information]	100,000	0.25%	N/A

Name and Notice Address	Number of Common Shares	Percentage Ownership	Principal
[Redacted] Email: [Redacted]			
Jinhee Magie [Redacted] [Redacted - Personal Information]	50,000	0.12%	N/A
Ken Ngo [Redacted] [Redacted - Personal Information] Email: [Redacted]	40,000	0.10%	N/A
Kevin MacLean [Redacted] [Redacted - Personal Information] Email: [Redacted]	340,000	0.84%	N/A
Dmitry Kushnir [Redacted] [Redacted - Personal Information] Email: [Redacted]	100,000	0.25%	N/A
TOTAL	40,384,620	100%	

**SCHEDULE B
PARTICIPATION AGREEMENT**

This Participation Agreement is dated as of the [] day of [], 20[] and is by and between Green Star Royalties Ltd. (the “**Corporation**”) and [insert name of new Shareholder] (the “**New Shareholder**”).

All capitalized terms used but not defined herein have the respective meanings ascribed thereto in the Unanimous Shareholders’ Agreement dated as of May 27, 2022 by and among Star Royalties Ltd., Agnico Eagle Mines Limited, The Capital Lab Inc., Anthony Lesiak, Alexandre Pernin, Jay Layman, Kylie Dickson, Jinhee Magie, Ken Ngo, Kevin Maclean, Dmitry Kushnir and the Corporation (the “**Agreement**”).

- A. The New Shareholder wishes to purchase Shares and become a Shareholder.
- B. Pursuant to Section 4.5 of the Agreement, each additional Shareholder must become a Party to the Agreement.

In consideration of the Transfer and sale of Shares to the New Shareholder by [insert name of transferor] and the acceptance and recognition thereof by the Corporation and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

- 1. **Status of Shareholder.** As the New Shareholder has purchased Shares Transferred from another Shareholder pursuant to the Agreement, the New Shareholder agrees and acknowledges that [it/he/she] is a Shareholder and has all the general rights, privileges, restrictions and obligations of a Shareholder under the Agreement.
- 2. **Agreement to be Bound.** Pursuant to Section 4.5 of the Agreement, the New Shareholder agrees to be bound by all of the terms, conditions and provisions of the Agreement and hereby agrees to become a Party thereto.
- 3. **General.** The provisions of the Agreement apply to this Participation Agreement *mutatis mutandis*.

IN WITNESS WHEREOF, the parties hereto have executed this Participation Agreement as of the date first above written.

GREEN STAR ROYALTIES LTD.

by _____
Name:
Title:

[NAME OF NEW SHAREHOLDER]

by _____
Name:
Title:

**SCHEDULE C
AGNICO IRA**

(see attached)

GREEN STAR ROYALTIES LTD.

AND

STAR ROYALTIES LTD.

AND

AGNICO EAGLE MINES LIMITED

INVESTOR RIGHTS AGREEMENT

DATED AS OF _____, _____

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INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT dated as of the _____ day of _____, _____,

BETWEEN:

GREEN STAR ROYALTIES LTD.,
a company existing under the laws of Canada,

(the “**Corporation**”)

- and -

STAR ROYALTIES LTD.,
a company existing under the laws of Canada,

(the “**Star Royalties**”)

- and -

AGNICO EAGLE MINED LIMITED,
a company existing under the laws of the Province of Ontario,

(the “**Investor**”)

RECITALS:

- A. Prior to the Corporation’s **[public listing]**, the Corporation, the Investor and Star Royalties, among others, were party to a unanimous shareholders agreement pursuant to which the Corporation and Star Royalties agreed, among other things, to enter into this Agreement **[immediately prior]** to the Corporation completing a **[public listing]**, pursuant to which the Investor would be granted certain rights set out herein.
- B. The Investor will own approximately ■% of the issued and outstanding Shares (as defined below) in the capital of the Corporation following completion of the **[public listing]**.
- C. The Investor agrees to certain conditions set out herein.

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

ARTICLE 1 INTERPRETATION

1.1 Definitions

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

- (a) “**affiliate**” has the meaning set out in the *Securities Act* (Ontario);
- (b) “**Applicable Laws**” means with respect to any person, any domestic, foreign, federal, provincial, state, county or municipal or local law, rule or regulation, including any statute, regulation, rule or subordinate legislation or treaty or common law and any rule, decree, policy or enactment of any Governmental Authority that is binding or applicable to such Person;
- (c) “**Board**” means the board of directors of the Corporation;
- (d) “**Business**” means investing in, lending to, funding, managing or otherwise directing the operations of any biosequestration, renewable energy, or other “clean” technology assets, projects, businesses or operations that, directly or indirectly, generate Environmental Attributes;
- (e) “**Business Day**” means any day except Saturday, Sunday or a statutory or civic holiday in the City of Toronto, Ontario or any other day on which the principal chartered banks located in Toronto, Ontario are not open for business;
- (f) “**Canadian Securities Laws**” means the applicable securities legislation of each of the provinces and territories of Canada and all published regulations, policy statements, orders, rules, instruments, rulings and interpretation notes issued thereunder or in relation thereto, as the same may hereafter be amended from time to time or replaced;
- (g) “**CBCA**” means the *Canada Business Corporations Act*;
- (h) “**CIEAP Agreement**” means the co-investment and environmental attribute purchase agreement dated as of May 27, 2022, between the Corporation and the Investor;
- (i) [**“Confidentiality Agreement” means the confidentiality agreement between the parties dated as of ■,■;**]
- (j) “**Convertible Securities**” means any security convertible, exchangeable or exercisable for or into, with or without consideration, Shares or other equity or voting securities of the Corporation, including any warrants, options or other rights issued by the Corporation and, for greater certainty, including any securities issued under any equity incentive compensation arrangements;
- (k) “**Dilution Notice**” has the meaning set out in Section 3.1(c);
- (l) “**Dilution Trigger**” has the meaning set out in Section 3.1(b);
- (m) “**Dilutive Issuance**” has the meaning set out in Section 3.1(a);
- (n) “**Environmental Attribute**” means any environmental benefit associated with a reduction or removal of greenhouse gas or carbon emissions or the avoided emissions of sequestered greenhouse gas or carbon from a source of such reduction, removal or avoidance, whether an “offset”, a “credit”, an “allowance” or any other form, and whether created under a voluntary market or a mandatory compliance regime;

- (o) **“Equity Securities”** has the meaning set out in Section 2.1(a);
- (p) **“Excluded Event”** has the meaning set out in Section 2.3;
- (q) **“Exercise Notice”** has the meaning set out in Section 2.1(d);
- (r) **“Governmental Authority”** means any: (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, bureau or agency, domestic or foreign; (b) subdivision, agent, commission, board, or authority of any of the foregoing; or (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, including any stock exchange or self-regulatory authority and, for greater certainty, the [TSXV];
- (s) **“Investor Nominees”** has the meaning set out in Section 4.1(a);
- (t) **“Investor’s Percentage”** means the percentage equal to the fraction, the numerator of which is the sum of: (a) all Shares held by the Investor and its affiliates, plus (b) all Shares issuable upon the exercise, conversion or exchange of any securities exercisable, convertible or exchangeable into Shares held by the Investor and its affiliates, whether or not such securities are subject to any conditions or restrictions on exercise, conversion or exchange, the denominator of which is the sum of (c) all issued and outstanding Shares, plus (d) all Shares set out in (b) above; provided that such calculation shall be subject to any adjustments required pursuant to Section 8.2;
- (u) **“Issuance”** has the meaning set out in Section 2.1(a);
- (v) **“Market Price”** means the “market price” of the Shares calculated as of the “price reservation date” for such offering, as determined pursuant to **[Policy 1.1 and Policy 4.1 of the TSXV]**, respectively, or if the Shares are not traded on the [TSXV] at the relevant time, the closing price of the Shares on the trading day immediately prior to the date of public announcement of the offering on such other exchange or marketplace as such shares are then traded (or at the “market price” otherwise determined pursuant to the rules of such other exchange or marketplace, if different);
- (w) **“Notice Period”** has the meaning set out in Section 2.1(d);
- (x) **“Offering”** has the meaning set out in Section 2.1(a);
- (y) **“Offering Notice”** has the meaning set out in Section 2.1(a);
- (z) **“Participation Right”** has the meaning set out in Section 2.1(c);
- (aa) **“person”** shall be broadly interpreted and includes any individual, corporation, partnership, joint venture, limited liability company, association or other business entity and any trust, unincorporated organization or government or any agency or political subdivision thereof;

- (bb) **“Private Sale Purchaser”** has the meaning set out in Section 6.1(a)(ii);
- (cc) **“Proposed Sale”** has the meaning set out in Section 6.1(a);
- (dd) **“Purchaser Notice”** has the meaning set out in Section 6.1(a)(ii);
- (ee) **“Sale Notice”** has the meaning set out in Section 6.1(a)(i);
- (ff) **“Sale Period”** has the meaning set out in Section 6.1(a)(ii);
- (gg) **“Shareholders”** means shareholders of the Corporation, from time to time;
- (hh) **“Shares”** means the **[Class A shares]** in the capital of the Corporation;
- (ii) **“subsidiary”** has the meaning set out in the *Securities Act* (Ontario);
- (jj) **“Top-Up Exercise Notice”** has the meaning set out in Section 3.1(d);
- (kk) **“Top-Up Offering”** has the meaning set out in Section 3.1(e);
- (ll) **“Top-Up Right”** has the meaning set out in Section 3.1(a);
- (mm) **“Top-Up Shares”** has the meaning set out in Section 3.1(a);
- (nn) **[“TSXV” means the TSX Venture Exchange];**
- (oo) **“Underlying Assets”** has the meaning set out in Section 6.2(a);
- (pp) **“Upsize Notice”** has the meaning set out in Section 2.1(g); and
- (qq) **“Upsize Option”** has the meaning set out in Section 2.1(g).

1.2 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

- (a) the terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an “Article” or “Section” followed by a number or letter refer to the specified Article or Section to this Agreement;
- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and *vice versa* and words importing the use of any gender shall include all genders;

- (e) the word “including” is deemed to mean “including without limitation”;
- (f) the terms “party” and “the parties” refer to a party or the parties to this Agreement;
- (g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;
- (h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (i) all references to a “percentage ownership interest in the outstanding Shares” shall be calculated on a non-diluted basis;
- (j) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (k) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day.

1.3 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the Investor, the Corporation and Star Royalties hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to any matters arising out of this Agreement.

1.4 Severability

If any provision of this Agreement or the application of such provision to any person or circumstances shall be held invalid or unenforceable by a court of competent jurisdiction, such provision or application shall be unenforceable only to the extent of such invalidity or unenforceability, and the remainder of such provision and the application of such provision to persons or circumstances, other than the party as to which it is held invalid, and the remainder of this Agreement, shall not be affected.

1.5 Time of Essence

Time shall be of the essence of this Agreement.

1.6 Entire Agreement

This Agreement, the CIEAP Agreement **[and the Confidentiality Agreement]** constitutes the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, written or oral, among the parties with respect to the subject matter hereof. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided in the aforesaid agreements.

ARTICLE 2 PARTICIPATION RIGHT

2.1 Participation Right

- (a) For so long as the Investor's Percentage is not less than 7.5%, if the Corporation proposes to issue (each, an "**Issuance**") any [**Class A shares, Class B shares or equity securities**], or securities convertible into such securities, of the Corporation (the "**Equity Securities**"), whether pursuant to a public offering (excluding, for greater certainty, the filing of a base shelf prospectus but including any prospectus supplement filed pursuant to such base shelf prospectus), a private placement or otherwise, other than any Issuances in respect of which the Top-Up Right would be applicable (an "**Offering**") at any time after the date hereof, the Corporation shall provide written notice to the Investor (the "**Offering Notice**"), as soon as possible after the public announcement of the Issuance, but in any event not later than: (i) the date on which the Corporation files a preliminary prospectus, registration statement or other offering document in connection with an Issuance that constitutes a public offering of Equity Securities; or (ii) seven Business Days prior to the expected completion date of the Issuance, which Offering Notice shall provide full particulars of the Issuance, including the type and number of Equity Securities, the rights, privileges, restrictions, terms and conditions of the Equity Securities, the price per Equity Security to be issued under the Offering, the expected use of proceeds of the Offering and the expected closing date of the Offering to the extent known at the time.
- (b) The Offering Notice shall include copies of any investor presentation, prospectus, registration statement or offering memorandum or similar disclosure document, subscription agreement and other materials delivered by or proposed to be delivered by the Corporation (or by any agent or investment dealer acting on behalf of the Corporation) to potential subscribers under the Issuance. If the Issuance is expected to be made for non-cash consideration, the Offering Notice shall set out the price per Share at which the Investor may exercise its Participation Right in accordance with Section 2.1(d).
- (c) For so long as the Investor's Percentage is not less than 7.5%, the Investor shall have the right, but not the obligation (the "**Participation Right**"), to subscribe for and to be issued, as part of any public offering, on a private placement basis or in connection with any other Issuance, and, subject to Section 2.1(d), at the subscription price per Equity Security pursuant to the Offering, and otherwise on substantially the same terms and conditions of the Offering (provided that, if the Investor is prohibited by Canadian Securities Laws or other Applicable Laws or the rules of any stock exchange from participating on substantially the terms and conditions of the Issuance, the Corporation shall use commercially reasonable efforts to enable the Investor to participate on terms and conditions that are as substantially similar as circumstances permit):
 - (i) in the case of an Issuance of Shares, up to such number of Shares that will allow the Investor and its affiliates to maintain or increase, as the case may be, its Investor's Percentage to a maximum of 19.9%; and

- (ii) in the case of an Issuance that includes Equity Securities that are not Shares, up to such number of Equity Securities that will (assuming conversion, exercise or exchange of all of the convertible, exercisable or exchangeable Equity Securities issued in connection with the Issuance and issuable to the Investor pursuant to this Section 2.1(c)) allow the Investor and its affiliates to maintain or increase, as the case may be, its Investor's Percentage to a maximum of 19.9%.
- (d) If the Issuance involves the payment of non-cash consideration for Equity Securities, the Corporation shall be required to offer to issue Shares (for greater certainty, regardless of the Equity Securities subject to the Issuance) to the Investor, in accordance with and in order to satisfy the Participation Right, at a price equal to the Market Price of the Shares on the trading day immediately preceding the date of the Offering Notice.
- (e) If the Investor wishes to exercise the Participation Right in respect of a particular Offering, the Investor shall give written notice to the Corporation (the "**Exercise Notice**") of the exercise of such right and of the number of Equity Securities the Investor wishes to purchase: (i) in the event the Offering is a "bought deal" public offering to be completed by way of prospectus, within two Business Days following receipt by the Investor of the Offering Notice or Upsize Notice, as applicable; or (ii) in all Offerings other than those set out in (i), within three Business Days following receipt by the Investor of the Offering Notice or Upsize Notice, as applicable (in either case, the "**Notice Period**"), failing which the Investor will not be entitled to exercise the Participation Right in respect of such Offering.
- (f) If the Investor does not exercise the Participation Right within the Notice Period, the Corporation may during the 90 days following the end of the Notice Period proceed to implement the Offering materially on the same terms (or on better terms to the Corporation) as were made available to the Investor and if the Offering is not so implemented within the said 90 days, the Corporation must again meet its obligations under this Article 2.
- (g) If the Corporation at any time proposes to increase the number of any Equity Securities to be issued in an Offering it shall, by notice in writing delivered to the Investor (the "**Upsize Notice**"), give the Investor the option to subscribe for its *pro rata* share of the additional Equity Securities based on its percentage participation in the original Offering as set out in the original Exercise Notice (the "**Upsize Option**"). The Investor shall be entitled to exercise the Upsize Option by delivering a new Exercise Notice to the Corporation. If no new Exercise Notice is delivered by the Investor to the Corporation within one Business Day of receipt by the Investor of the Upsize Notice, the Exercise Notice of the Investor delivered in respect of the original Offering Notice shall continue in full force and effect.

2.2 Closing

- (a) If the Corporation receives an Exercise Notice from the Investor within the Notice Period or the period set out in Section 2.1(g), then the Corporation shall, subject to: (i) the receipt and continued effectiveness of all required regulatory approvals (including the approval of the [TSXV] or such other stock exchange on which the

Shares are listed at such time), which approvals the Corporation shall use all commercially reasonable efforts to promptly obtain (such efforts to include applying for any necessary price protection confirmations, seeking Shareholder approval (if required) in the manner described below, and using its commercially reasonable efforts to cause management and each member of the Board to vote their Shares and any shares of the Corporation entitled to vote in the matter and all votes received by proxy in favour of the issuance of the Equity Securities, to the Investor); and (ii) the closing of the relevant Offering, issue to the Investor or its nominee, against payment of the subscription price payable in respect thereof, that number of Equity Securities set forth in the Exercise Notice.

- (b) If the Corporation is required, under Applicable Laws and/or the rules of the [TSXV] or such other stock exchange on which the Shares are listed at the time, to seek Shareholder approval for the issuance of the Equity Securities to the Investor or its nominee, then the Corporation shall: (i) call and hold a meeting of its Shareholders to consider (or, if permitted, get written consent in favour of) the issuance of the Equity Securities to the Investor, in each case, as soon as reasonably practicable and in any event provided that any such meeting shall be held within 50 days after the date that the Corporation is advised that it will require Shareholder approval; and (ii) recommend approval of the issuance of the Equity Securities to the Investor and solicit proxies in support thereof.
- (c) The closing of any private placement pursuant to an exercise of the Participation Right by the Investor will take place on the date that is not later than 20 Business Days after the expiry of the Notice Period, unless all filings, notices, approvals (including regulatory approvals) and authorizations necessary to complete the closing of such private placement have not been made, given or obtained by that date, in which case the closing will be extended for such period as is reasonably necessary to obtain the same.

2.3 Excluded Issuances

Notwithstanding anything to the contrary contained herein, Sections 2.2 and 3.1 will not apply to any of the following issuance of securities (each such issuance pursuant to paragraphs (a) to (e) hereof being referred to as an “**Excluded Event**”):

- (a) pursuant to the Corporation’s existing stock option plan and other incentive plans as may be approved by Shareholders from time to time;
- (b) upon the exercise or conversion of any convertible or exchangeable securities issued after the date of this Agreement and in compliance with this Agreement;
- (c) securities issued in connection with a debt financing arrangement;
- (d) a rights offering: (i) that is made in compliance with Canadian Securities Laws; (ii) in respect of which the Investor is entitled to participate fully, including in any standby commitment; and (iii) that does not require approval of Shareholders for the Investor to fully participate in the standby commitment; or
- (e) any share split, consolidation, share dividend or similar corporate transaction.

ARTICLE 3 TOP-UP RIGHT

3.1 Top-Up Right

- (a) For so long as the Investor's Percentage is not less than 7.5%, without limiting Article 2 and subject to the terms of this Section 3.1, the Investor shall have the right (the "**Top-Up Right**") to subscribe for and to be issued in connection with the issuances of Shares on the conversion, exercise or exchange of Convertible Securities or pursuant to any other contract, agreement or understanding that provides for the issuance of Shares as consideration (e.g., as consideration for acquisitions or the payment of professional fees, etc.) (a "**Dilutive Issuance**") up to such number of Shares (the "**Top-Up Shares**") that will allow the Investor and its affiliates to maintain or increase, as the case may be, its Investor's Percentage to a maximum of 19.9%.
- (b) The Top-Up Right shall be exercisable from time to time following Dilutive Issuances that result in a decrease of the Investor's Percentage by an aggregate of 1% or more (the "**Dilution Trigger**"). The Dilution Trigger shall be calculated by aggregating all Dilutive Issuances that occurred in each case from the later of: (A) the date of this Agreement; (B) the date of the last Dilution Notice; and (C) the date of completion of the last Top-Up Offering.
- (c) Subject to Section 3.1(e), within 10 Business Days of the end of each fiscal quarter during which one or more Dilutive Issuances occurred resulting in the Dilution Trigger being met, the Corporation shall deliver a written notice (the "**Dilution Notice**") to the Investor containing the number of Convertible Securities converted, exercised or exchanged into Shares or the number of Shares issued pursuant to any other contract, agreement or understanding; and the total number of issued and outstanding Shares following such Dilutive Issuances, in each case from the later of: (A) the date of this Agreement; or (B) the date of the last Dilution Notice.
- (d) Within 10 Business Days of receipt of the Dilution Notice, the Investor may at its sole discretion, exercise the Top-Up Right by giving notice to the Corporation that it wishes to exercise such right and subscribe, on a private placement basis, for a specified number of Shares (the "**Top-Up Exercise Notice**").
- (e) If the Investor delivers a Top-Up Exercise Notice in accordance with Section 3.1(d), the Corporation shall, in accordance with the provisions of this Article 3, promptly, and in any event within 30 days of the date on which the relevant Dilution Notice was delivered, complete an offering to the Investor of the number of Top-Up Shares the Investor wishes to subscribe for pursuant to the Top-Up Right, as specified in the Top-Up Exercise Notice, at an offering price per Top-Up Share equal to the Market Price of the Shares on the date the Dilution Notice was delivered to the Investor (each, a "**Top-Up Offering**"). The Top-Up Offering shall be an offering of Shares.
- (f) Notwithstanding anything in this Section 3.1 to the contrary, if the Dilution Trigger is achieved in, or is determined by the Corporation, acting reasonably, to be likely to occur prior to the end of, a fiscal quarter prior to setting the record date for any

Shareholders' meeting, the Corporation shall deliver a Dilution Notice to the Investor and, if the Investor delivers a Top-Up Exercise Notice in accordance with Section 3.1(d) in response to a Dilution Notice delivered pursuant to Section 3.1(c), the Corporation shall in accordance with the provisions of this Article 3, promptly, and in any event prior to declaring the record date for such Shareholders' meeting, complete a Top-Up Offering to the Investor.

ARTICLE 4 BOARD REPRESENTATION

4.1 Board Nomination Right

- (a) For so long as the Investor's Percentage is not less than 10.0%: (i) the Board shall be comprised of no more than seven directors and the Corporation covenants and agrees to not increase, or permit the increase of, the size of the Board to more than seven directors, without the prior written consent of the Investor; and (ii) the Investor shall be entitled to designate two individuals to be nominated to serve as directors of the Corporation (the "**Investor Nominees**"). For the avoidance of doubt, although the Investor may have the right to nominate the Investor Nominees, the Investor shall not be required to nominate the Investor Nominees. The nominees of Investor on the Board at the date of this Agreement shall for all purposes be deemed the Investor Nominees and shall remain the Investor Nominees until changed by the Investor in accordance with this Section 4.1.
- (b) In connection with any exercise by the Investor of its right to nominate a director, other than an initial Investor Nominee, pursuant this Section 4.1, the Investor shall send a written notice (the "**Nominee Notice**") to the Corporation setting out: (i) the name, age, business address and residential address of the Investor Nominees; (ii) the principal occupation or employment of the Investor Nominees; (iii) the class or series and number of shares in the share capital of the Corporation which are controlled or which are owned beneficially or of record by an Investor Nominee as of the record date for the meeting of Shareholders (if such date shall then have been made publicly available) and as of the date of such notice; and (iv) any other information relating to the nominee that would be required to be disclosed in a management's proxy circular in connection with solicitations of proxies for election of directors pursuant to the CBCA and applicable Canadian Securities Laws and/or the rules of the **[TSXV]** or such other stock exchange on which the Shares are listed at the time.
- (c) Each Investor Nominee must consent in writing to serve as a director of the Corporation and must complete a personal information form, or such other form as may be required by the **[TSXV]** or such other stock exchange on which the Shares are listed at such time. The Investor Nominees must be eligible to serve as a director of the Corporation pursuant to applicable corporate and Canadian Securities Laws, and the primary exchange on which the Shares are listed or quoted, the rules and policies of any exchange on which the Shares are listed and any other Applicable Laws to which the Corporation is subject.
- (d) The Corporation shall notify the Investor in writing upon determining the date of any meeting of the Shareholders at which directors of the Corporation are to be

elected, which notice shall be provided at least 20 Business Days and no more than 40 Business Day, prior to such meeting, and if the Investor desires to nominate the Investor Nominees, the Investor shall advise the Corporation of the name of the Investor Nominees that the Investor is entitled to nominate pursuant to Section 4.1(a) (as of the record date for the Shareholders' meeting) within 10 Business Days after receiving such notice. If the Investor does not advise the Corporation of the Investor Nominees within such ten Business Day period, then the Investor will be deemed to have designated the incumbent Investor Nominees for nomination for election at the relevant Shareholders' meeting (unless the Investor otherwise notifies the Corporation within such 10 Business Day period).

- (e) At each meeting of Shareholders at which directors of the Corporation are to be elected, the Corporation shall cause the Investor Nominees that the Investor is entitled to nominate pursuant to Section 4.1(a) (as of the record date for the Shareholders' meeting) to be included in the slate of nominees proposed by the Corporation for election as directors of the Corporation. The Corporation shall use commercially reasonable efforts to cause the election of the Investor Nominees, including recommending Shareholders vote and soliciting proxies from Shareholders in favour of the election of the Investor Nominees and taking the same actions taken by the Corporation to ensure the election of the other nominees selected by the Board for the election to the Board. The Corporation agrees that management of the Corporation shall, in respect of every Shareholders' meeting at which directors of the Corporation are to be elected, and at every reconvened meeting following an adjournment thereof or postponement thereof, vote the Shares and any other securities of the Corporation entitled to vote in the election of directors in respect of which management is granted a discretionary proxy in favour of the election of such Investor Nominees to the Board at every such meeting, and the Corporation shall use its commercially reasonable efforts to cause management to vote their Shares and any other shares of the Corporation entitled to vote in the election of directors in favour of the election of such Investor Nominees to the Board at every such meeting.
- (f) Forthwith following any meeting of Shareholders at which an Investor Nominee was nominated to serve as a director but was not validly elected by the Shareholders in accordance with the CBCA, the Corporation shall take all steps necessary to appoint an Investor Nominee to the Board (who is not the same individual who was not elected at such Shareholders' meeting) in his or her place, including: (i) increasing the size of the Board; (ii) causing the resignation of a director; and (iii) exercising the power of the Board to fill a vacancy on the Board or to appoint additional directors between Shareholders' meetings.
- (g) If an Investor Nominee ceases to hold office as a director of the Corporation for any reason (including as a result of a resignation by the Investor Nominee tendered pursuant to the Corporation's by-laws), other than as a result of the Investor no longer being entitled to nominate such Investor Nominee pursuant to Section 4.1(a), the Investor shall be entitled to nominate an individual to replace him or her and the Corporation shall promptly take all steps as may be necessary to appoint such individual to the Board to replace an Investor Nominee who has ceased to hold office, including exercising the power of the Board to fill a vacancy on the Board or to appoint additional directors between Shareholders' meetings.

- (h) The Corporation shall pay all reasonable expenses incurred by the Investor Nominees in the performance of his or her duties for or on behalf of the Corporation incurred as a result of the Investor Nominees attending Board and committee meetings, including travel and accommodation expenses, to the same extent as other members of the Board.
- (i) The Corporation covenants and agrees with the Investor that upon an Investor Nominee's election or appointment to the Board, the Corporation shall provide the Investor Nominees; (i) customary compensation at least as favourable as those provided to the other Board members; (ii) an indemnity on terms at least as favourable as those provided to the other Board members; and (iii) the Corporation shall ensure that the Investor Nominee has the benefit of any director and officer insurance policy in effect for the Corporation, such benefits to be at least as favourable as those available to the other members of the Board.
- (j) All committees of the Board shall consist of no more than four directors and the Investor shall have the right to have one Investor Nominee on each such committee unless, in the case of the audit committee, such Investor Nominee is not an "independent director" for the purposes of National Instrument 52-101-*Audit Committees*, and except in the case of a committee of independent directors formed for the purpose of addressing conflicts of interest between the Investor and the Corporation.

4.2 Disclosure by Investor Nominees

The Investor Nominees shall be entitled to disclose to the Investor any information or documentation received by the Investor Nominees in his or her capacity as a member of the Board, provided that the Investor agrees to preserve the confidentiality of such information or documentation. Notwithstanding the foregoing, the Board may specifically instruct the Investor Nominees that he or she is not permitted to disclose certain information or documentation to the Investor if the Board determines, in its reasonable judgment, upon the advice of outside legal counsel, that such information or documentation relates to a matter in respect of which a conflict of interest exists between the Corporation and the Investor. For greater certainty, the Investor Nominees shall comply with all fiduciary obligations owed to the Corporation, and actions taken by the Investor Nominees in accordance with this Agreement shall not be construed as a breach of such obligations.

ARTICLE 5 REGISTRATION RIGHTS

[Note to Draft: To be determined. The registration rights will only be applicable in circumstances where Agnico is considered a control person under applicable securities laws.]

**ARTICLE 6
OTHER COVENANTS**

6.1 Share Dispositions

- (a) Subject to Section 6.1(b), if the Investor or its affiliates wish to sell more than 5.0% as a block of the then issued and outstanding Shares in one transaction or a series of related transactions (a “**Proposed Sale**”), then:
- (i) the Investor shall give written notice to the Corporation of the Proposed Sale (the “**Sale Notice**”), which Sale Notice shall contain the total number of Shares proposed to be sold pursuant to the Proposed Sale and any other terms and conditions of such sale, to the extent known by the Investor;
 - (ii) except in circumstances where such designation is not reasonably possible or is not permitted by law, the Corporation shall have the right to designate, by notice in writing to the Investor (the “**Purchaser Notice**”) within five Business Days following delivery of the Sale Notice (the “**Sale Period**”) a single purchaser (a “**Private Sale Purchaser**”) who shall be acceptable to the Corporation and the Investor, each acting reasonably, and capable and willing to close the Proposed Sale on the terms set out in the Sale Notice, within five Business Days of the receipt of the Purchaser Notice by the Investor;
 - (iii) the Investor shall in good faith negotiate with the Private Sale Purchaser a price and the other transaction terms for the Proposed Sale within three Business Days following receipt of the Purchaser Notice by the Investor;
 - (iv) in the event that a Purchaser Notice is delivered by the Corporation and the requirements set out in Sections 6.1(a)(ii) and 6.1(a)(iii) are satisfied, the Investor shall be required to complete the Proposed Sale with the Private Sale Purchaser; and
 - (v) in the event that the Corporation fails to designate a Private Sale Purchaser within the Sale Period, or the requirements of Sections 6.1(a)(ii) and 6.1(a)(iii) are otherwise not satisfied, then the Investor may sell, transfer or otherwise dispose of the Shares that were the subject of the applicable Sale Notice without any restriction or limitation; provided that if the Investor does not complete the Proposed Sale (or an alternative disposition transaction) within 120 days of the date of the Sale Notice, the provisions of this Section 6.1 shall again apply.
- (b) Section 6.1(a) does not apply to:
- (i) sales by the Investor or its affiliates of Shares through the facilities of the **[TSXV]** (or any other exchange on which the Shares are listed);
 - (ii) sales by the Investor or its affiliates of any Shares or Convertible Securities pursuant to its **[Registration Right]** in accordance with Section **■**;

- (iii) transfers by the Investor or its affiliates of Shares to an affiliate of the Investor, provided that such affiliate agrees in writing to be bound by this Agreement (in which case the affiliate will also be entitled to the Investor's rights under this Agreement);
 - (iv) dispositions of Shares by the Investor or its affiliates pursuant to: (A) a take-over bid for which a circular has been delivered to Shareholders in accordance with Canadian Securities Laws or other Applicable Laws; or (B) in connection with a statutory arrangement or other business combination involving the Corporation; or
 - (v) the grant of any encumbrance in respect of all or part of the Shares and any transfer of any such Shares by reason of the exercise of any rights, powers or remedies under or in relation to such encumbrance.
- (c) The Corporation shall cause each of its directors, officers and employees to refrain from trading in securities of the Corporation from and after the delivery by the Investor of a Sale Notice until the earlier of: (i) the 10th Business Day following delivery of the Sale Notice; and (ii) the date the Proposed Sale between the Investor and the Private Sale Purchaser is completed. For greater certainty, the Corporation shall all do all things necessary to give effect to the trading restrictions set out in this Section 6.1(c), including amending and enforcing the Corporation's black-out or trading policies to give effect to the foregoing restrictions.

6.2 Information Rights

- (a) Except with respect to information the subject matter of which relates to a transaction, proceeding or matter in which the Investor or its affiliates are interested parties and the Board has determined in its reasonable judgement, upon the advice of outside legal counsel, that access to such information by the Investor would give rise to a conflict of interest between the Investor and the Corporation or impair solicitor-client privilege, for so long as the Investor's Percentage is not less than 5.0%, at the reasonable request of the Investor, the Corporation shall provide the Investor with:
- (i) reasonable access to scientific and technical data, work plans and programs, permitting information and results of operations in respect of the Corporation and, to the extent available to the Corporation, the properties underlying the Corporation's streams, royalties and other assets (the "**Underlying Assets**");
 - (ii) any internal analysis, reporting or other documentation prepared in connection with the evaluation, assessment or review of potential investments being considered by the Corporation, including any documentation prepared in connection with any required approval of such investment by the Corporation's investment committee, Board, any committee of the Board or any other sanctioning process;
 - (iii) reasonable access to the Corporation's team, and to the extent possible, the Underlying Assets (at mutually convenient dates and times to be agreed upon by the Investor and the Corporation);

- (iv) written financial and other reports (including technical reports) on the status of work programs, as and when such reports are prepared or received in respect of the Underlying Assets (including all reports and materials made available to the Corporation, the Board or any committee of the Board of the Corporation) and the Investor shall have the right to discuss such reports with management of the Corporation on at least a monthly basis and the Corporation shall use commercially reasonable efforts to respond to reasonable questions and inquiries from the Investor with respect to the report and the contents thereof; and
 - (v) any other information and documentation requested by the Investor in respect of the Corporation, its properties and the Underlying Assets.
- (b) The Investor agrees to treat all information (whether disclosed in writing, orally, visually, electronically or by any other means) provided to it pursuant to Section 6.2(a) as [**“Confidential Information” in accordance with the terms of the Confidentiality Agreement**]. For greater certainty, any exceptions or limitations applicable to “Confidential Information” under the Confidentiality Agreement shall apply, *mutatis mutandis*, to the information provided pursuant to Section 6.2(a).
 - (c) The Investor acknowledges that securities laws impose restrictions on its ability to trade in securities of the Corporation while it is in possession of material information regarding the Corporation that has not been generally disclosed. The Investor hereby acknowledges that any material, non-public information being received by the Investor is intended to be received in the “necessary course of business” in accordance with the interpretive guidance set out in National Policy 51-201 – *Disclosure Standards*.

6.3 Disclosure Rights

- (a) The Corporation shall not issue any press release or publicly filed or disseminated document referencing, in any way, the Investor, unless: (i) the Corporation has obtained the Investor’s prior written consent to such disclosure, which consent shall not be unreasonably delayed or withheld; or (ii) the Corporation determines, on the advice of outside counsel, that such disclosure is required by Applicable Law.
- (b) In addition to the obligations set out in Section 6.3(a), the Corporation shall provide the Investor with a reasonable opportunity to review and comment on each press release or publicly filed or disseminated document of the Corporation relating or referencing, in any way, the Investor, this Agreement or the transactions contemplated herein prior to the issuance thereof and incorporate any comments provided by the Investor, to the extent commercially reasonable.

6.4 Reporting Issuer Status and Listing of Shares

The Corporation shall during the term of this Agreement, and subject to applicable Canadian Securities Laws, use commercially reasonable efforts to:

- (a) maintain the Corporation's status as a "reporting issuer" not in default under the Canadian Securities Laws in each of the current jurisdictions in which it is a reporting issuer; and
- (b) maintain the listing of the Shares on the TSXV, the Toronto Stock Exchange, NASDAQ, the New York Stock Exchange, the NYSE AMEX or another stock exchange acceptable to the Investor,

provided that these covenants shall not restrict or prevent the Corporation from engaging in or completing any transaction which would result in the Corporation ceasing to be a "reporting issuer" or the Shares ceasing to be listed on any of the foregoing stock exchanges, provided that: (i) the holders of Shares receive cash; or (ii) the holders of the Shares have approved the transaction.

6.5 No Conflict with Shareholders' Rights Plans

The Corporation covenants and agrees that any shareholder rights plan or similar instrument adopted by the Corporation shall not restrict, limit, prohibit or conflict with the exercise by the Investor of its Participation Right or Top-Up Right.

6.6 Grant of Additional Rights

The Corporation shall not grant any person a pre-emptive right, right to purchase any of the Shares or Convertible Securities of the Corporation, board nomination rights or any other rights similar to the rights set out in this Agreement, that are more favourable to such person than the rights of the Investor under this Agreement, unless: (a) the Corporation notifies the Investor in writing of the rights proposed to be granted to such person and delivers a final copy of the contract or agreement pursuant to which one or more persons will be granted or may exercise the proposed rights; and (b) the terms of this Agreement are amended to provide the Investor with rights that are substantially equivalent to the rights to be granted to such person.

ARTICLE 7 NON-COMPETITION

Star Royalties shall not, and shall cause each of its affiliates to not, directly or indirectly, in any manner whatsoever (whether individually or in partnership or jointly or in conjunction with each other or any Person, as principal, agent, consultant, lender, contractor, joint-venturer, guarantor, consultant, advisor, employer, employee, investor or shareholder, or in any other manner), own any interest in, advise, provide services to, assist, manage, carry on, establish, acquire control of, become engaged in, invest in, lend money to, guarantee the debts or obligations of, provide financing or financial assistance to, or permit Star Royalties' or any of its Affiliates' name or any part thereof to be used or employed by, any Person that operates, is engaged in, is a supplier to or has an interest in a business that is the same as, similar to, competitive with or would reasonably be expected to be competitive with, all or any portion of the Business, in North America, Europe or Australia.

ARTICLE 8 MISCELLANEOUS

8.1 Termination

This Agreement shall terminate and all rights and obligations hereunder shall cease immediately at such time as the Investor's Percentage is less than 5.0%. Upon termination of this Agreement, no party shall have any further obligations or liabilities hereunder; provided, that such termination shall not: (a) relieve any party from liability for any breach of this Agreement prior to such termination; or (b) diminish, terminate, derogate or impair any rights of an Investor Nominee or the obligations of the Corporation described in Article 4.

8.2 Determining Investor's Percentage

For the purposes of Sections 2.1(a), 2.1(c), 3.1(a), 4.1(a), 6.2(a) and 8.1, in determining whether the Investor's Percentage is at least 5.0%, 7.5% or 10.0%, as applicable:

- (i) any increase in the outstanding Shares of the Corporation arising from an Excluded Event, which, by increasing the number of Shares outstanding, reduces the percentage of outstanding Shares owned, directly or indirectly, by the Investor, shall be disregarded, and the Investor shall be deemed to own the percentage of Shares it would have held at such time if all such Excluded Events had not occurred; and
- (ii) any Shares issued as a result of a Dilutive Issuance shall be disregarded and the Investor shall be deemed to own the percentage of Shares it would have held at such time if such Dilutive Issuance had not occurred, unless and until the Corporation has delivered to the Investor a Dilution Notice in respect of such Dilutive Issuance and the Investor fails to exercise the Top-Up Right within the applicable exercise period, in which case, the Shares issued in connection with such Dilutive Issuance shall be counted.

8.3 Notices

All notices, requests, claims, demands or other communications hereunder shall be in writing and shall be deemed given when delivered personally or pre-paid courier, upon receipt of a transmission confirmation if sent by email or other like electronic transmission (with confirmation) and on the next Business Day when sent by overnight courier to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

- (i) If to the Corporation:

Green Star Royalties Ltd.
18 King Street East, Suite 902
Toronto, Ontario M5C 1C4
Attn: Alexandre Pernin

e-mail: [Redacted] [Redacted - Personal Information]

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

Fasken Martineau DuMoulin LLP
Bay Adelaide Centre
333 Bay Street, Suite 2400
Toronto, Ontario M5H 2T6
Attn: Grant McGlaughlin
e-mail: [Redacted - Personal Information]

(ii) If to Star Royalties:

Star Royalties Ltd.
18 King Street East, Suite 902
Toronto, Ontario M5C 1C4
Attn: Alexandre Pernin
e-mail: [Redacted - Personal Information]

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

Fasken Martineau DuMoulin LLP
Bay Adelaide Centre
333 Bay Street, Suite 2400
Toronto, Ontario M5H 2T6
Attn: Grant McGlaughlin
e-mail: [Redacted - Personal Information]

(iii) If to the Investor:

Agnico Eagle Mines Limited
145 King Street East, Suite 400
Toronto, Ontario M5C 2Y7
Attn: David Smith
e-mail: [Redacted - Personal Information]

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

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, Ontario M5V 3J7
Attn: Patricia L. Olasker
e-mail: [Redacted - Personal Information]

8.4 Notice to Corporation

If, to the knowledge of the Investor, its Shares represent less than 5.0% of the issued and outstanding Shares of the Corporation, then the Investor shall provide the Corporation with notice of such fact; provided, however, that the Investor shall not have an obligation to monitor, calculate or otherwise determine its percentage ownership interest in the outstanding Shares at any time.

8.5 Consent

The Investor and Star Royalties hereby consents to the Corporation filing a copy of this Agreement on SEDAR, if required under Canadian Securities Laws.

8.6 Further Assurances

Each of the parties shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement.

8.7 Right to Injunctive Relief

The parties agree that any breach of the terms of this Agreement by any party will result in immediate and irreparable injury and damage to the other parties which may not be adequately compensated by damages. Accordingly, the parties therefore also agree that in the event of any such breach or any anticipated or threatened breach by the defaulting party, the other parties shall be entitled to equitable relief, including by way of temporary or permanent injunction or specific performance, without having to prove damages, in addition to any other remedies (including damages) to which such other parties may be entitled at law or in equity.

8.8 Assignment

No party may assign this Agreement or any interests, rights or benefits therein or thereunder without the prior written consent of the other parties. Notwithstanding the foregoing, the Investor may assign and transfer all of its rights, benefits, duties and obligations under this Agreement in their entirety, without the consent of the Corporation, to an affiliate of the Investor, provided that any such assignee shall, prior to any such transfer, agree to be bound by all of the covenants of the Investor contained herein and comply with the provisions of this Agreement, and shall deliver to the Corporation a duly executed undertaking to such effect.

8.9 Amendment and Waiver

This Agreement or any provision hereof may not be amended except in writing signed by each of the parties expressly so modifying such agreement or provision. The agreements set forth in this Agreement may be modified or waived only in writing by the party to whom such compliance is owed. It is further understood and agreed that no failure or delay by either party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege under this Agreement.

8.10 Execution in Counterpart

This Agreement may be executed in one or more counterparts (by manual or facsimile signature), each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument and receipt of a facsimile version or PDF Version of an executed signature page by a party shall constitute satisfactory evidence of execution of this Agreement by such party.

8.11 Choice of English Language

It is the express wish of the parties that this Agreement and any related documents be drawn up in English only.

[Signature page follows]

IN WITNESS WHEREOF the parties have executed and delivered this Agreement as of the date first written above.

GREEN STAR ROYALTIES LTD.

By: _____
Name:
Title:

STAR ROYALTIES LTD.

By: _____
Name:
Title:

AGNICO EAGLE MINES LIMITED

By: _____
Name:
Title:

SCHEDULE D
STAR IRA

(see attached)

GREEN STAR ROYALTIES LTD.

AND

STAR ROYALTIES LTD.

INVESTOR RIGHTS AGREEMENT

DATED AS OF _____, _____

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INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT dated as of the _____ day of _____, _____,

BETWEEN:

GREEN STAR ROYALTIES LTD.,
a company existing under the laws of Canada,

(the “**Corporation**”)

- and -

STAR ROYALTIES LTD.,
a company existing under the laws of Canada,

(the “**Investor**”)

RECITALS:

- A. Prior to the Corporation’s **[public listing]**, the Corporation, the Investor and AEM, among others, were party to a unanimous shareholders agreement pursuant to which the Corporation and the Investor agreed, among other things, to enter into this Agreement **[immediately prior]** to the Corporation completing a **[public listing]**, pursuant to which the Investor would be granted certain rights set out herein.
- B. The Investor will own approximately ■% of the issued and outstanding Shares (as defined below) in the capital of the Corporation following completion of the **[public listing]**.
- C. The Investor agrees to certain conditions set out herein.

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

ARTICLE 1 INTERPRETATION

1.1 Definitions

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

- (a) “**AEM**” means Agnico Eagle Mines Limited;
- (b) “**affiliate**” has the meaning set out in the *Securities Act* (Ontario);
- (c) “**Applicable Laws**” means with respect to any person, any domestic, foreign, federal, provincial, state, county or municipal or local law, rule or regulation, including any statute, regulation, rule or subordinate legislation or treaty or

common law and any rule, decree, policy or enactment of any Governmental Authority that is binding or applicable to such Person;

- (d) **“Board”** means the board of directors of the Corporation;
- (e) **“Business”** means investing in, lending to, funding, managing or otherwise directing the operations of any biosequestration, renewable energy, or other “clean” technology assets, projects, businesses or operations that, directly or indirectly, generate Environmental Attributes;
- (f) **“Business Day”** means any day except Saturday, Sunday or a statutory or civic holiday in the City of Toronto, Ontario or any other day on which the principal chartered banks located in Toronto, Ontario are not open for business;
- (g) **“Canadian Securities Laws”** means the applicable securities legislation of each of the provinces and territories of Canada and all published regulations, policy statements, orders, rules, instruments, rulings and interpretation notes issued thereunder or in relation thereto, as the same may hereafter be amended from time to time or replaced;
- (h) **“CBCA”** means the *Canada Business Corporations Act*;
- (i) **“CIEAP Agreement”** means the co-investment and environmental attribute purchase agreement dated as of May 27, 2022, between the Corporation and AEM;
- (j) **[“Confidentiality Agreement” means the confidentiality agreement between the parties dated as of ■,■;]**
- (k) **“Convertible Securities”** means any security convertible, exchangeable or exercisable for or into, with or without consideration, Shares or other equity or voting securities of the Corporation, including any warrants, options or other rights issued by the Corporation and, for greater certainty, including any securities issued under any equity incentive compensation arrangements;
- (l) **“Dilution Notice”** has the meaning set out in Section 3.1(c);
- (m) **“Dilution Trigger”** has the meaning set out in Section 3.1(b);
- (n) **“Dilutive Issuance”** has the meaning set out in Section 3.1(a);
- (o) **“Equity Securities”** has the meaning set out in Section 2.1(a);
- (p) **“Environmental Attribute”** means any environmental benefit associated with a reduction or removal of greenhouse gas or carbon emissions or the avoided emissions of sequestered greenhouse gas or carbon from a source of such reduction, removal or avoidance, whether an “offset”, a “credit”, an “allowance” or any other form, and whether created under a voluntary market or a mandatory compliance regime;
- (q) **“Excluded Event”** has the meaning set out in Section 2.3;
- (r) **“Exercise Notice”** has the meaning set out in Section 2.1(d);

- (s) **“Governmental Authority”** means any: (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, bureau or agency, domestic or foreign; (b) subdivision, agent, commission, board, or authority of any of the foregoing; or (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, including any stock exchange or self-regulatory authority and, for greater certainty, the [TSXV];
- (t) **“Investor Nominees”** has the meaning set out in Section 4.1(a);
- (u) **“Investor’s Percentage”** means the percentage equal to the fraction, the numerator of which is the sum of: (a) all Shares held by the Investor and its affiliates, plus (b) all Shares issuable upon the exercise, conversion or exchange of any securities exercisable, convertible or exchangeable into Shares held by the Investor and its affiliates, whether or not such securities are subject to any conditions or restrictions on exercise, conversion or exchange, the denominator of which is the sum of (c) all issued and outstanding Shares, plus (d) all Shares set out in (b) above; provided that such calculation shall be subject to any adjustments required pursuant to Section 8.2;
- (v) **“Issuance”** has the meaning set out in Section 2.1(a);
- (w) **“Market Price”** means the “market price” of the Shares calculated as of the “price reservation date” for such offering, as determined pursuant to **[Policy 1.1 and Policy 4.1 of the TSXV]**, respectively, or if the Shares are not traded on the [TSXV] at the relevant time, the closing price of the Shares on the trading day immediately prior to the date of public announcement of the offering on such other exchange or marketplace as such shares are then traded (or at the “market price” otherwise determined pursuant to the rules of such other exchange or marketplace, if different);
- (x) **“Notice Period”** has the meaning set out in Section 2.1(d);
- (y) **“Offering”** has the meaning set out in Section 2.1(a);
- (z) **“Offering Notice”** has the meaning set out in Section 2.1(a);
- (aa) **“Participation Right”** has the meaning set out in Section 2.1(c);
- (bb) **“person”** shall be broadly interpreted and includes any individual, corporation, partnership, joint venture, limited liability company, association or other business entity and any trust, unincorporated organization or government or any agency or political subdivision thereof;
- (cc) **“Private Sale Purchaser”** has the meaning set out in Section 6.1(a)(ii);
- (dd) **“Proposed Sale”** has the meaning set out in Section 6.1(a);
- (ee) **“Purchaser Notice”** has the meaning set out in Section 6.1(a)(ii);
- (ff) **“Sale Notice”** has the meaning set out in Section 6.1(a)(i);

- (gg) **“Sale Period”** has the meaning set out in Section 6.1(a)(ii);
- (hh) **“Shareholders”** means shareholders of the Corporation, from time to time;
- (ii) **“Shares”** means the **[Class A shares]** in the capital of the Corporation;
- (jj) **“subsidiary”** has the meaning set out in the *Securities Act* (Ontario);
- (kk) **“Top-Up Exercise Notice”** has the meaning set out in Section 3.1(d);
- (ll) **“Top-Up Offering”** has the meaning set out in Section 3.1(e);
- (mm) **“Top-Up Right”** has the meaning set out in Section 3.1(a);
- (nn) **“Top-Up Shares”** has the meaning set out in Section 3.1(a);
- (oo) **[“TSXV” means the TSX Venture Exchange];**
- (pp) **“Underlying Assets”** has the meaning set out in Section 6.2(a);
- (qq) **“Upsize Notice”** has the meaning set out in Section 2.1(g); and
- (rr) **“Upsize Option”** has the meaning set out in Section 2.1(g).

1.2 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

- (a) the terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an “Article” or “Section” followed by a number or letter refer to the specified Article or Section to this Agreement;
- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and *vice versa* and words importing the use of any gender shall include all genders;
- (e) the word “including” is deemed to mean “including without limitation”;
- (f) the terms “party” and “the parties” refer to a party or the parties to this Agreement;
- (g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;
- (h) any reference to a statute, regulation or rule shall be construed to be a reference

thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;

- (i) all references to a “percentage ownership interest in the outstanding Shares” shall be calculated on a non-diluted basis;
- (j) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (k) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day.

1.3 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Investor and the Corporation hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to any matters arising out of this Agreement.

1.4 Severability

If any provision of this Agreement or the application of such provision to any person or circumstances shall be held invalid or unenforceable by a court of competent jurisdiction, such provision or application shall be unenforceable only to the extent of such invalidity or unenforceability, and the remainder of such provision and the application of such provision to persons or circumstances, other than the party as to which it is held invalid, and the remainder of this Agreement, shall not be affected.

1.5 Time of Essence

Time shall be of the essence of this Agreement.

1.6 Entire Agreement

This Agreement, the CIEAP Agreement [**and the Confidentiality Agreement**] constitutes the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, written or oral, among the parties with respect to the subject matter hereof. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided in the aforesaid agreements.

ARTICLE 2 PARTICIPATION RIGHT

2.1 Participation Right

- (a) For so long as the Investor’s Percentage is not less than 7.5%, if the Corporation proposes to issue (each, an “**Issuance**”) any [**Class A shares, Class B shares or equity securities**], or securities convertible into such securities, of the

Corporation (the “**Equity Securities**”), whether pursuant to a public offering (excluding, for greater certainty, the filing of a base shelf prospectus but including any prospectus supplement filed pursuant to such base shelf prospectus), a private placement or otherwise, other than any Issuances in respect of which the Top-Up Right would be applicable (an “**Offering**”) at any time after the date hereof, the Corporation shall provide written notice to the Investor (the “**Offering Notice**”), as soon as possible after the public announcement of the Issuance, but in any event not later than: (i) the date on which the Corporation files a preliminary prospectus, registration statement or other offering document in connection with an Issuance that constitutes a public offering of Equity Securities; or (ii) seven Business Days prior to the expected completion date of the Issuance, which Offering Notice shall provide full particulars of the Issuance, including the type and number of Equity Securities, the rights, privileges, restrictions, terms and conditions of the Equity Securities, the price per Equity Security to be issued under the Offering, the expected use of proceeds of the Offering and the expected closing date of the Offering to the extent known at the time.

- (b) The Offering Notice shall include copies of any investor presentation, prospectus, registration statement or offering memorandum or similar disclosure document, subscription agreement and other materials delivered by or proposed to be delivered by the Corporation (or by any agent or investment dealer acting on behalf of the Corporation) to potential subscribers under the Issuance. If the Issuance is expected to be made for non-cash consideration, the Offering Notice shall set out the price per Share at which the Investor may exercise its Participation Right in accordance with Section 2.1(d).
- (c) For so long as the Investor’s Percentage is not less than 7.5%, the Investor shall have the right, but not the obligation (the “**Participation Right**”), to subscribe for and to be issued, as part of any public offering, on a private placement basis or in connection with any other Issuance, and, subject to Section 2.1(d), at the subscription price per Equity Security pursuant to the Offering, and otherwise on substantially the same terms and conditions of the Offering (provided that, if the Investor is prohibited by Canadian Securities Laws or other Applicable Laws or the rules of any stock exchange from participating on substantially the terms and conditions of the Issuance, the Corporation shall use commercially reasonable efforts to enable the Investor to participate on terms and conditions that are as substantially similar as circumstances permit):
 - (i) in the case of an Issuance of Shares, up to such number of Shares that will allow the Investor and its affiliates to maintain or increase, as the case may be, its Investor’s Percentage to a maximum of 19.9%; and
 - (ii) in the case of an Issuance that includes Equity Securities that are not Shares, up to such number of Equity Securities that will (assuming conversion, exercise or exchange of all of the convertible, exercisable or exchangeable Equity Securities issued in connection with the Issuance and issuable to the Investor pursuant to this Section 2.1(c)) allow the Investor and its affiliates to maintain or increase, as the case may be, its Investor’s Percentage to a maximum of 19.9%.
- (d) If the Issuance involves the payment of non-cash consideration for Equity

Securities, the Corporation shall be required to offer to issue Shares (for greater certainty, regardless of the Equity Securities subject to the Issuance) to the Investor, in accordance with and in order to satisfy the Participation Right, at a price equal to the Market Price of the Shares on the trading day immediately preceding the date of the Offering Notice.

- (e) If the Investor wishes to exercise the Participation Right in respect of a particular Offering, the Investor shall give written notice to the Corporation (the “**Exercise Notice**”) of the exercise of such right and of the number of Equity Securities the Investor wishes to purchase: (i) in the event the Offering is a “bought deal” public offering to be completed by way of prospectus, within two Business Days following receipt by the Investor of the Offering Notice or Upsize Notice, as applicable; or (ii) in all Offerings other than those set out in (i), within three Business Days following receipt by the Investor of the Offering Notice or Upsize Notice, as applicable (in either case, the “**Notice Period**”), failing which the Investor will not be entitled to exercise the Participation Right in respect of such Offering.
- (f) If the Investor does not exercise the Participation Right within the Notice Period, the Corporation may during the 90 days following the end of the Notice Period proceed to implement the Offering materially on the same terms (or on better terms to the Corporation) as were made available to the Investor and if the Offering is not so implemented within the said 90 days, the Corporation must again meet its obligations under this Article 2.
- (g) If the Corporation at any time proposes to increase the number of any Equity Securities to be issued in an Offering it shall, by notice in writing delivered to the Investor (the “**Upsize Notice**”), give the Investor the option to subscribe for its *pro rata* share of the additional Equity Securities based on its percentage participation in the original Offering as set out in the original Exercise Notice (the “**Upsize Option**”). The Investor shall be entitled to exercise the Upsize Option by delivering a new Exercise Notice to the Corporation. If no new Exercise Notice is delivered by the Investor to the Corporation within one Business Day of receipt by the Investor of the Upsize Notice, the Exercise Notice of the Investor delivered in respect of the original Offering Notice shall continue in full force and effect.

2.2 Closing

- (a) If the Corporation receives an Exercise Notice from the Investor within the Notice Period or the period set out in Section 2.1(g), then the Corporation shall, subject to: (i) the receipt and continued effectiveness of all required regulatory approvals (including the approval of the [TSXV] or such other stock exchange on which the Shares are listed at such time), which approvals the Corporation shall use all commercially reasonable efforts to promptly obtain (such efforts to include applying for any necessary price protection confirmations, seeking Shareholder approval (if required) in the manner described below, and using its commercially reasonable efforts to cause management and each member of the Board to vote their Shares and any shares of the Corporation entitled to vote in the matter and all votes received by proxy in favour of the issuance of the Equity Securities, to the Investor); and (ii) the closing of the relevant Offering, issue to the Investor or its nominee, against payment of the subscription price payable in respect thereof, that number

of Equity Securities set forth in the Exercise Notice.

- (b) If the Corporation is required, under Applicable Laws and/or the rules of the [TSXV] or such other stock exchange on which the Shares are listed at the time, to seek Shareholder approval for the issuance of the Equity Securities to the Investor or its nominee, then the Corporation shall: (i) call and hold a meeting of its Shareholders to consider (or, if permitted, get written consent in favour of) the issuance of the Equity Securities to the Investor, in each case, as soon as reasonably practicable and in any event provided that any such meeting shall be held within 50 days after the date that the Corporation is advised that it will require Shareholder approval; and (ii) recommend approval of the issuance of the Equity Securities to the Investor and solicit proxies in support thereof.
- (c) The closing of any private placement pursuant to an exercise of the Participation Right by the Investor will take place on the date that is not later than 20 Business Days after the expiry of the Notice Period, unless all filings, notices, approvals (including regulatory approvals) and authorizations necessary to complete the closing of such private placement have not been made, given or obtained by that date, in which case the closing will be extended for such period as is reasonably necessary to obtain the same.

2.3 Excluded Issuances

Notwithstanding anything to the contrary contained herein, Sections 2.2 and 3.1 will not apply to any of the following issuance of securities (each such issuance pursuant to paragraphs (a) to (e) hereof being referred to as an “**Excluded Event**”):

- (a) pursuant to the Corporation’s existing stock option plan and other incentive plans as may be approved by Shareholders from time to time;
- (b) upon the exercise or conversion of any convertible or exchangeable securities issued after the date of this Agreement and in compliance with this Agreement;
- (c) securities issued in connection with a debt financing arrangement;
- (d) a rights offering: (i) that is made in compliance with Canadian Securities Laws; (ii) in respect of which the Investor is entitled to participate fully, including in any stand-by commitment; and (iii) that does not require approval of Shareholders for the Investor to fully participate in the standby commitment; or
- (e) any share split, consolidation, share dividend or similar corporate transaction.

ARTICLE 3 TOP-UP RIGHT

3.1 Top-Up Right

- (a) For so long as the Investor’s Percentage is not less than 7.5%, without limiting Article 2 and subject to the terms of this Section 3.1, the Investor shall have the right (the “**Top-Up Right**”) to subscribe for and to be issued in connection with the issuances of Shares on the conversion, exercise or exchange of Convertible Securities or pursuant to any other contract, agreement or understanding that

provides for the issuance of Shares as consideration (e.g., as consideration for acquisitions or the payment of professional fees, etc.) (a “**Dilutive Issuance**”) up to such number of Shares (the “**Top-Up Shares**”) that will allow the Investor and its affiliates to maintain or increase, as the case may be, its Investor’s Percentage to a maximum of 19.9%.

- (b) The Top-Up Right shall be exercisable from time to time following Dilutive Issuances that result in a decrease of the Investor’s Percentage by an aggregate of 1% or more (the “**Dilution Trigger**”). The Dilution Trigger shall be calculated by aggregating all Dilutive Issuances that occurred in each case from the later of: (A) the date of this Agreement; (B) the date of the last Dilution Notice; and (C) the date of completion of the last Top-Up Offering.
- (c) Subject to Section 3.1(e), within 10 Business Days of the end of each fiscal quarter during which one or more Dilutive Issuances occurred resulting in the Dilution Trigger being met, the Corporation shall deliver a written notice (the “**Dilution Notice**”) to the Investor containing the number of Convertible Securities converted, exercised or exchanged into Shares or the number of Shares issued pursuant to any other contract, agreement or understanding; and the total number of issued and outstanding Shares following such Dilutive Issuances, in each case from the later of: (A) the date of this Agreement; or (B) the date of the last Dilution Notice.
- (d) Within 10 Business Days of receipt of the Dilution Notice, the Investor may at its sole discretion, exercise the Top-Up Right by giving notice to the Corporation that it wishes to exercise such right and subscribe, on a private placement basis, for a specified number of Shares (the “**Top-Up Exercise Notice**”).
- (e) If the Investor delivers a Top-Up Exercise Notice in accordance with Section 3.1(d), the Corporation shall, in accordance with the provisions of this Article 3, promptly, and in any event within 30 days of the date on which the relevant Dilution Notice was delivered, complete an offering to the Investor of the number of Top-Up Shares the Investor wishes to subscribe for pursuant to the Top-Up Right, as specified in the Top-Up Exercise Notice, at an offering price per Top-Up Share equal to the Market Price of the Shares on the date the Dilution Notice was delivered to the Investor (each, a “**Top-Up Offering**”). The Top-Up Offering shall be an offering of Shares.
- (f) Notwithstanding anything in this Section 3.1 to the contrary, if the Dilution Trigger is achieved in, or is determined by the Corporation, acting reasonably, to be likely to occur prior to the end of, a fiscal quarter prior to setting the record date for any Shareholders’ meeting, the Corporation shall deliver a Dilution Notice to the Investor and, if the Investor delivers a Top-Up Exercise Notice in accordance with Section 3.1(d) in response to a Dilution Notice delivered pursuant to Section 3.1(c), the Corporation shall in accordance with the provisions of this Article 3, promptly, and in any event prior to declaring the record date for such Shareholders’ meeting, complete a Top-Up Offering to the Investor.

ARTICLE 4 BOARD REPRESENTATION

4.1 Board Nomination Right

- (a) For so long as the Investor's Percentage is not less than 10%: (i) the Board shall be comprised of no more than seven directors and the Corporation covenants and agrees to not increase, or permit the increase of, the size of the Board to more than seven directors, without the prior written consent of the Investor; and (ii) the Investor shall be entitled to designate two individuals to be nominated to serve as directors of the Corporation (the "**Investor Nominees**"). For the avoidance of doubt, although the Investor may have the right to nominate the Investor Nominees, the Investor shall not be required to nominate the Investor Nominees. The nominees of Investor on the Board at the date of this Agreement shall for all purposes be deemed the Investor Nominees and shall remain the Investor Nominees until changed by the Investor in accordance with this Section 4.1.
- (b) In connection with any exercise by the Investor of its right to nominate a director, other than an initial Investor Nominee, pursuant this Section 4.1, the Investor shall send a written notice (the "**Nominee Notice**") to the Corporation setting out: (i) the name, age, business address and residential address of the Investor Nominees; (ii) the principal occupation or employment of the Investor Nominees; (iii) the class or series and number of shares in the share capital of the Corporation which are controlled or which are owned beneficially or of record by an Investor Nominee as of the record date for the meeting of Shareholders (if such date shall then have been made publicly available) and as of the date of such notice; and (iv) any other information relating to the nominee that would be required to be disclosed in a management's proxy circular in connection with solicitations of proxies for election of directors pursuant to the CBCA and applicable Canadian Securities Laws and/or the rules of the [TSXV] or such other stock exchange on which the Shares are listed at the time.
- (c) Each Investor Nominee must consent in writing to serve as a director of the Corporation and must complete a personal information form, or such other form as may be required by the [TSXV] or such other stock exchange on which the Shares are listed at such time. The Investor Nominees must be eligible to serve as a director of the Corporation pursuant to applicable corporate and Canadian Securities Laws, and the primary exchange on which the Shares are listed or quoted, the rules and policies of any exchange on which the Shares are listed and any other Applicable Laws to which the Corporation is subject.
- (d) The Corporation shall notify the Investor in writing upon determining the date of any meeting of the Shareholders at which directors of the Corporation are to be elected, which notice shall be provided at least 20 Business Days and no more than 40 Business Day, prior to such meeting, and if the Investor desires to nominate the Investor Nominees, the Investor shall advise the Corporation of the name of the Investor Nominees that the Investor is entitled to nominate pursuant to Section 4.1(a) (as of the record date for the Shareholders' meeting) within 10 Business Days after receiving such notice. If the Investor does not advise the Corporation of the Investor Nominees within such 10 Business Day period, then the Investor will be deemed to have designated the incumbent Investor Nominees for nomination for election at the relevant Shareholders' meeting (unless the Investor otherwise notifies the Corporation within such 10 Business Day period).

- (e) At each meeting of Shareholders at which directors of the Corporation are to be elected, the Corporation shall cause the Investor Nominees that the Investor is entitled to nominate pursuant to Section 4.1(a) (as of the record date for the Shareholders' meeting) to be included in the slate of nominees proposed by the Corporation for election as directors of the Corporation. The Corporation shall use commercially reasonable efforts to cause the election of the Investor Nominees, including recommending Shareholders vote and soliciting proxies from Shareholders in favour of the election of the Investor Nominees and taking the same actions taken by the Corporation to ensure the election of the other nominees selected by the Board for the election to the Board. The Corporation agrees that management of the Corporation shall, in respect of every Shareholders' meeting at which directors of the Corporation are to be elected, and at every reconvened meeting following an adjournment thereof or postponement thereof, vote the Shares and any other securities of the Corporation entitled to vote in the election of directors in respect of which management is granted a discretionary proxy in favour of the election of such Investor Nominees to the Board at every such meeting, and the Corporation shall use its commercially reasonable efforts to cause management to vote their Shares and any other shares of the Corporation entitled to vote in the election of directors in favour of the election of such Investor Nominees to the Board at every such meeting.
- (f) Forthwith following any meeting of Shareholders at which an Investor Nominee was nominated to serve as a director but was not validly elected by the Shareholders in accordance with the CBCA, the Corporation shall take all steps necessary to appoint an Investor Nominee to the Board (who is not the same individual who was not elected at such Shareholders' meeting) in his or her place, including: (i) increasing the size of the Board; (ii) causing the resignation of a director; and (iii) exercising the power of the Board to fill a vacancy on the Board or to appoint additional directors between Shareholders' meetings.
- (g) If an Investor Nominee ceases to hold office as a director of the Corporation for any reason (including as a result of a resignation by the Investor Nominee tendered pursuant to the Corporation's by-laws), other than as a result of the Investor no longer being entitled to nominate such Investor Nominee pursuant to Section 4.1(a), the Investor shall be entitled to nominate an individual to replace him or her and the Corporation shall promptly take all steps as may be necessary to appoint such individual to the Board to replace an Investor Nominee who has ceased to hold office, including exercising the power of the Board to fill a vacancy on the Board or to appoint additional directors between Shareholders' meetings.
- (h) The Corporation shall pay all reasonable expenses incurred by the Investor Nominees in the performance of his or her duties for or on behalf of the Corporation incurred as a result of the Investor Nominees attending Board and committee meetings, including travel and accommodation expenses, to the same extent as other members of the Board.
- (i) The Corporation covenants and agrees with the Investor that upon an Investor Nominee's election or appointment to the Board, the Corporation shall provide the Investor Nominees; (i) customary compensation at least as favourable as those provided to the other Board members; (ii) an indemnity on terms at least as favourable as those provided to the other Board members; and (iii) the Corporation

shall ensure that the Investor Nominee has the benefit of any director and officer insurance policy in effect for the Corporation, such benefits to be at least as favourable as those available to the other members of the Board.

- (j) All committees of the Board shall consist of no more than four directors and the Investor shall have the right to have one Investor Nominee on each such committee unless, in the case of the audit committee, such Investor Nominee is not an “independent director” for the purposes of National Instrument 52-101-*Audit Committees*, and except in the case of a committee of independent directors formed for the purpose of addressing conflicts of interest between the Investor and the Corporation.

4.2 Disclosure by Investor Nominees

The Investor Nominees shall be entitled to disclose to the Investor any information or documentation received by the Investor Nominees in his or her capacity as a member of the Board, provided that the Investor agrees to preserve the confidentiality of such information or documentation. Notwithstanding the foregoing, the Board may specifically instruct the Investor Nominees that he or she is not permitted to disclose certain information or documentation to the Investor if the Board determines, in its reasonable judgment, upon the advice of outside legal counsel, that such information or documentation relates to a matter in respect of which a conflict of interest exists between the Corporation and the Investor. For greater certainty, the Investor Nominees shall comply with all fiduciary obligations owed to the Corporation, and actions taken by the Investor Nominees in accordance with this Agreement shall not be construed as a breach of such obligations.

ARTICLE 5 REGISTRATION RIGHTS

[Note to Draft: To be determined. The registration rights will only be applicable in circumstances where Star is considered a control person under applicable securities laws.]

ARTICLE 6 OTHER COVENANTS

6.1 Share Dispositions

- (a) Subject to Section 6.1(b), if the Investor or its affiliates wish to sell more than 5.0% as a block of the then issued and outstanding Shares in one transaction or a series of related transactions (a “**Proposed Sale**”), then:
 - (i) the Investor shall give written notice to the Corporation of the Proposed Sale (the “**Sale Notice**”), which Sale Notice shall contain the total number of Shares proposed to be sold pursuant to the Proposed Sale and any other terms and conditions of such sale, to the extent known by the Investor;
 - (ii) except in circumstances where such designation is not reasonably possible or is not permitted by law, the Corporation shall have the right to designate, by notice in writing to the Investor (the “**Purchaser Notice**”) within five Business Days following delivery of the Sale Notice (the “**Sale Period**”) a single purchaser (a “**Private Sale Purchaser**”) who shall be acceptable to

the Corporation and the Investor, each acting reasonably, and capable and willing to close the Proposed Sale on the terms set out in the Sale Notice, within five Business Days of the receipt of the Purchaser Notice by the Investor;

- (iii) the Investor shall in good faith negotiate with the Private Sale Purchaser a price and the other transaction terms for the Proposed Sale within three Business Days following receipt of the Purchaser Notice by the Investor;
 - (iv) in the event that a Purchaser Notice is delivered by the Corporation and the requirements set out in Sections 6.1(a)(ii) and 6.1(a)(iii) are satisfied, the Investor shall be required to complete the Proposed Sale with the Private Sale Purchaser; and
 - (v) in the event that the Corporation fails to designate a Private Sale Purchaser within the Sale Period, or the requirements of Sections 6.1(a)(ii) and 6.1(a)(iii) are otherwise not satisfied, then the Investor may sell, transfer or otherwise dispose of the Shares that were the subject of the applicable Sale Notice without any restriction or limitation; provided that if the Investor does not complete the Proposed Sale (or an alternative disposition transaction) within 120 days of the date of the Sale Notice, the provisions of this Section 6.1 shall again apply.
- (b) Section 6.1(a) does not apply to:
- (i) sales by the Investor or its affiliates of Shares through the facilities of the **[TSXV]** (or any other exchange on which the Shares are listed);
 - (ii) sales by the Investor or its affiliates of any Shares or Convertible Securities pursuant to its **[Registration Right]** in accordance with Section **■**;
 - (iii) transfers by the Investor or its affiliates of Shares to an affiliate of the Investor, provided that such affiliate agrees in writing to be bound by this Agreement (in which case the affiliate will also be entitled to the Investor's rights under this Agreement);
 - (iv) dispositions of Shares by the Investor or its affiliates pursuant to: (A) a take-over bid for which a circular has been delivered to Shareholders in accordance with Canadian Securities Laws or other Applicable Laws; or (B) in connection with a statutory arrangement or other business combination involving the Corporation; or
 - (v) the grant of any encumbrance in respect of all or part of the Shares and any transfer of any such Shares by reason of the exercise of any rights, powers or remedies under or in relation to such encumbrance.
- (c) The Corporation shall cause each of its directors, officers and employees to refrain from trading in securities of the Corporation from and after the delivery by the Investor of a Sale Notice until the earlier of: (i) the 10th Business Day following delivery of the Sale Notice; and (ii) the date the Proposed Sale between the Investor and the Private Sale Purchaser is completed. For greater certainty, the Corporation shall all do all things necessary to give effect to the trading restrictions

set out in this Section 6.2(c), including amending and enforcing the Corporation's black-out or trading policies to give effect to the foregoing restrictions.

6.2 Information Rights

- (a) Except with respect to information the subject matter of which relates to a transaction, proceeding or matter in which the Investor or its affiliates are interested parties and the Board has determined in its reasonable judgement, upon the advice of outside legal counsel, that access to such information by the Investor would give rise to a conflict of interest between the Investor and the Corporation or impair solicitor-client privilege, for so long as the Investor's Percentage is not less than 5.0%, at the reasonable request of the Investor, the Corporation shall provide the Investor with:
- (i) reasonable access to scientific and technical data, work plans and programs, permitting information and results of operations in respect of the Corporation and, to the extent available to the Corporation, the properties underlying the Corporation's streams, royalties and other assets (the "**Underlying Assets**");
 - (ii) any internal analysis, reporting or other documentation prepared in connection with the evaluation, assessment or review of potential investments being considered by the Corporation, including any documentation prepared in connection with any required approval of such investment by the Corporation's investment committee, Board, any committee of the Board or any other sanctioning process;
 - (iii) reasonable access to the Corporation's team, and to the extent possible, the Underlying Assets (at mutually convenient dates and times to be agreed upon by the Investor and the Corporation);
 - (iv) written financial and other reports (including technical reports) on the status of work programs, as and when such reports are prepared or received in respect of the Underlying Assets (including all reports and materials made available to the Corporation, the Board or any committee of the Board of the Corporation) and the Investor shall have the right to discuss such reports with management of the Corporation on at least a monthly basis and the Corporation shall use commercially reasonable efforts to respond to reasonable questions and inquiries from the Investor with respect to the report and the contents thereof; and
 - (v) any other information and documentation requested by the Investor in respect of the Corporation, its properties and the Underlying Assets.
- (b) The Investor agrees to treat all information (whether disclosed in writing, orally, visually, electronically or by any other means) provided to it pursuant to Section 6.2(a) as [**"Confidential Information" in accordance with the terms of the Confidentiality Agreement**]. For greater certainty, any exceptions or limitations applicable to "Confidential Information" under the Confidentiality Agreement shall apply, *mutatis mutandis*, to the information provided pursuant to Section 6.2(a).

- (c) The Investor acknowledges that securities laws impose restrictions on its ability to trade in securities of the Corporation while it is in possession of material information regarding the Corporation that has not been generally disclosed. The Investor hereby acknowledges that any material, non-public information being received by the Investor is intended to be received in the “necessary course of business” in accordance with the interpretive guidance set out in National Policy 51-201 – *Disclosure Standards*.

6.3 Disclosure Rights

- (a) The Corporation shall not issue any press release or publicly filed or disseminated document referencing, in any way, the Investor, unless: (i) the Corporation has obtained the Investor’s prior written consent to such disclosure, which consent shall not be unreasonably delayed or withheld; or (ii) the Corporation determines, on the advice of outside counsel, that such disclosure is required by Applicable Law.
- (b) In addition to the obligations set out in Section 6.3(a), the Corporation shall provide the Investor with a reasonable opportunity to review and comment on each press release or publicly filed or disseminated document of the Corporation relating or referencing, in any way, the Investor, this Agreement or the transactions contemplated herein prior to the issuance thereof and incorporate any comments provided by the Investor, to the extent commercially reasonable.

6.4 Reporting Issuer Status and Listing of Shares

The Corporation shall during the term of this Agreement, and subject to applicable Canadian Securities Laws, use commercially reasonable efforts to:

- (a) maintain the Corporation’s status as a “reporting issuer” not in default under the Canadian Securities Laws in each of the current jurisdictions in which it is a reporting issuer; and
- (b) maintain the listing of the Shares on the TSXV, the Toronto Stock Exchange, NASDAQ, the New York Stock Exchange, the NYSE AMEX or another stock exchange acceptable to the Investor,

provided that these covenants shall not restrict or prevent the Corporation from engaging in or completing any transaction which would result in the Corporation ceasing to be a “reporting issuer” or the Shares ceasing to be listed on any of the foregoing stock exchanges, provided that: (i) the holders of Shares receive cash; or (ii) the holders of the Shares have approved the transaction.

6.5 No Conflict with Shareholders’ Rights Plans

The Corporation covenants and agrees that any shareholder rights plan or similar instrument adopted by the Corporation shall not restrict, limit, prohibit or conflict with the exercise by the Investor of its Participation Right or Top-Up Right.

6.6 Grant of Additional Rights

The Corporation shall not grant any person a pre-emptive right, right to purchase any of the Shares or Convertible Securities of the Corporation, board nomination rights or any other

rights similar to the rights set out in this Agreement, that are more favourable to such person than the rights of the Investor under this Agreement, unless: (a) the Corporation notifies the Investor in writing of the rights proposed to be granted to such person and delivers a final copy of the contract or agreement pursuant to which one or more persons will be granted or may exercise the proposed rights; and (b) the terms of this Agreement are amended to provide the Investor with rights that are substantially equivalent to the rights to be granted to such person.

ARTICLE 7 NON-COMPETITION

7.1 Non-Competition

The Investor shall not, and shall cause each of its affiliates to not, directly or indirectly, in any manner whatsoever (whether individually or in partnership or jointly or in conjunction with each other or any Person, as principal, agent, consultant, lender, contractor, joint-venturer, guarantor, consultant, advisor, employer, employee, investor or shareholder, or in any other manner), own any interest in, advise, provide services to, assist, manage, carry on, establish, acquire control of, become engaged in, invest in, lend money to, guarantee the debts or obligations of, provide financing or financial assistance to, or permit the Investor or any of its Affiliates' name or any part thereof to be used or employed by, any Person that operates, is engaged in, is a supplier to or has an interest in a business that is the same as, similar to, competitive with or would reasonably be expected to be competitive with, all or any portion of the Business, in North America, Europe or Australia.

ARTICLE 8 MISCELLANEOUS

8.1 Termination

This Agreement shall terminate and all rights and obligations hereunder shall cease immediately at such time as the Investor's Percentage is less than 5.0%. Upon termination of this Agreement, no party shall have any further obligations or liabilities hereunder; provided, that such termination shall not: (a) relieve any party from liability for any breach of this Agreement prior to such termination; or (b) diminish, terminate, derogate or impair any rights of an Investor Nominee or the obligations of the Corporation described in Article 4.

8.2 Determining Investor's Percentage

For the purposes of Sections 2.1(a), 2.1(c), 3.1(a), 4.1(a), 6.2(a) and 8.1, in determining whether the Investor's Percentage is at least 5.0%, 7.5% or 10.0%, as applicable:

- (i) any increase in the outstanding Shares of the Corporation arising from an Excluded Event, which, by increasing the number of Shares outstanding, reduces the percentage of outstanding Shares owned, directly or indirectly, by the Investor, shall be disregarded, and the Investor shall be deemed to own the percentage of Shares it would have held at such time if all such Excluded Events had not occurred; and
- (ii) any Shares issued as a result of a Dilutive Issuance shall be disregarded and the Investor shall be deemed to own the percentage of Shares it would have held at such time if such Dilutive Issuance had not occurred, unless

and until the Corporation has delivered to the Investor a Dilution Notice in respect of such Dilutive Issuance and the Investor fails to exercise the Top-Up Right within the applicable exercise period, in which case, the Shares issued in connection with such Dilutive Issuance shall be counted.

8.3 Notices

All notices, requests, claims, demands or other communications hereunder shall be in writing and shall be deemed given when delivered personally or pre-paid courier, upon receipt of a transmission confirmation if sent by email or other like electronic transmission (with confirmation) and on the next Business Day when sent by overnight courier to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

(i) If to the Corporation:

Green Star Royalties Ltd.
18 King Street East, Suite 902
Toronto, Ontario M5C 1C4
Attn: Alexandre Pernin
e-mail: [Redacted] [Redacted - Personal Information]

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

Fasken Martineau DuMoulin LLP
Bay Adelaide Centre
333 Bay Street, Suite 2400
Toronto, Ontario M5H 2T6
Attn: Grant McGlaughlin
e-mail: [Redacted] [Redacted - Personal Information]

(ii) If to the Investor:

Star Royalties Ltd.
18 King Street East, Suite 902
Toronto, Ontario M5C 1C4
Attn: Alexandre Pernin
e-mail: [Redacted] [Redacted - Personal Information]

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

Fasken Martineau DuMoulin LLP
Bay Adelaide Centre
333 Bay Street, Suite 2400
Toronto, Ontario M5H 2T6
Attn: Grant McGlaughlin
e-mail: [Redacted] [Redacted - Personal Information]

8.4 Notice to Corporation

If, to the knowledge of the Investor, its Shares represent less than 5.0% of the issued and outstanding Shares of the Corporation, then the Investor shall provide the Corporation with notice

of such fact; provided, however, that the Investor shall not have an obligation to monitor, calculate or otherwise determine its percentage ownership interest in the outstanding Shares at any time.

8.5 Consent

The Investor hereby consents to the Corporation filing a copy of this Agreement on SEDAR, if required under Canadian Securities Laws.

8.6 Further Assurances

Each of the parties shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement.

8.7 Right to Injunctive Relief

The parties agree that any breach of the terms of this Agreement by any party will result in immediate and irreparable injury and damage to the other parties which may not be adequately compensated by damages. Accordingly, the parties therefore also agree that in the event of any such breach or any anticipated or threatened breach by the defaulting party, the other parties shall be entitled to equitable relief, including by way of temporary or permanent injunction or specific performance, without having to prove damages, in addition to any other remedies (including damages) to which such other parties may be entitled at law or in equity.

8.8 Assignment

No party may assign this Agreement or any interests, rights or benefits therein or thereunder without the prior written consent of the other parties. Notwithstanding the foregoing, the Investor may assign and transfer all of its rights, benefits, duties and obligations under this Agreement in their entirety, without the consent of the Corporation, to an affiliate of the Investor, provided that any such assignee shall, prior to any such transfer, agree to be bound by all of the covenants of the Investor contained herein and comply with the provisions of this Agreement, and shall deliver to the Corporation a duly executed undertaking to such effect.

8.9 Amendment and Waiver

This Agreement or any provision hereof may not be amended except in writing signed by each of the parties expressly so modifying such agreement or provision. The agreements set forth in this Agreement may be modified or waived only in writing by the party to whom such compliance is owed. It is further understood and agreed that no failure or delay by either party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege under this Agreement.

8.10 Execution in Counterpart

This Agreement may be executed in one or more counterparts (by manual or facsimile signature), each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument and receipt of a facsimile version or PDF Version of an executed signature page by a party shall constitute satisfactory evidence of execution of this Agreement by such party.

8.11 Choice of English Language

It is the express wish of the parties that this Agreement and any related documents be drawn up in English only.

[Signature page follows]

IN WITNESS WHEREOF the parties have executed and delivered this Agreement as of the date first written above.

GREEN STAR ROYALTIES LTD.

By: _____
Name:
Title:

STAR ROYALTIES LTD.

By: _____
Name:
Title: